



Bank Polski

Report
of the Supervisory Board
of PKO Bank Polski S.A.
for 2023

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

- 1) the consolidated financial statements of the PKO Bank Polski S.A. Group. (hereinafter: the “Bank’s Group”) for the year ended 31 December 2023;
- 2) the financial statements of PKO Bank Polski S.A. for the year ended 31 December 2023;
- 3) the PKO Bank Polski S.A. Group Directors’ Report for 2023, prepared together with the Directors’ Report of PKO Bank Polski S.A.;

on the basis of:

- the contents of the aforementioned reports presented to and discussed by the Management Board of PKO Bank Polski S.A.
- meetings with the representatives of the audit firm, including the key registered auditor;
- draft audit reports on the financial statements of PKO Bank Polski S.A. and the consolidated financial statements of the PKO Bank Polski S.A. Group for the year ended 31 December 2023 and the additional report of the audit firm to the Audit Committee of the PKO Bank Polski S.A. Supervisory Board;
- the recommendation of the Audit Committee of the Supervisory Board of PKO Bank Polski S.A. on giving a positive opinion on the audited financial statements.

The financial statements specified in (1)-(2) were audited by the audit firm PricewaterhouseCoopers Polska sp. z o.o. Audyt sp.k. with its registered office in Warsaw, which was appointed by the Supervisory Board of PKO Bank Polski S.A. to audit the separate financial statements of PKO Bank Polski S.A. and the consolidated financial statements of the PKO Bank Polski S.A. Group for the year ended 31 December 2023.

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

1. The Supervisory Board has read and analysed the financial statements of PKO Bank Polski S.A. for the year ended 31 December 2023, comprising:
 - 1) selected financial data;
 - 2) the income statement for the period from 1 January 2023 to 31 December 2023;
 - 3) the statement of comprehensive income for 2023;
 - 4) the statement of financial position as at 31 December 2023;
 - 5) the statement of changes in equity for the year ended 31 December 2023;
 - 6) the statement of cash flows for the period from 1 January 2023 to 31 December 2023;

- 7) notes to the financial statements.
2. The Supervisory Board has read and analysed the consolidated financial statements of the PKO Bank Polski S.A. Group for the year ended 31 December 2023, comprising:
 - 1) selected consolidated financial data;
 - 2) the consolidated income statement for the period from 1 January 2023 to 31 December 2023;
 - 3) the consolidated statement of comprehensive income for 2023;
 - 4) the consolidated statement of financial position as at 31 December 2023;
 - 5) the consolidated statement of changes in equity for the year ended 31 December 2023;
 - 6) the consolidated statement of cash flows for the period from 1 January 2023 to 31 December 2023;
 - 7) notes to the consolidated financial statements.
3. The Supervisory Board has read and analysed the PKO Bank Polski S.A. Group Directors' Report for 2023, prepared together with the Directors' Report of PKO Bank Polski S.A.

The financial statements of PKO Bank Polski S.A. and the consolidated financial statements of the PKO Bank Polski S.A. Group for the year ended 31 December 2023 have been prepared:

- in accordance with the International Financial Reporting Standards (IFRS) as endorsed by the European Union (EU) as at 31 December 2023;
- in accordance with the Accounting Act and the respective secondary legislation issued on its basis in the areas not regulated by the aforesaid standards;
- in accordance with the requirements relating to issuers of securities registered or applying for registration on the stock exchange official listing market.

The financial statements of PKO Bank Polski S.A. for the year ended 31 December 2023 and the Consolidated financial statements of the PKO Bank Polski S.A. Group for the year ended 31 December 2023 present significant accounting policies applied consistently in all years presented, with the exception of the issue of implementing International Financial Reporting Standard 17 "Insurance contracts" (hereinafter: "IFRS 17"), as described below.

Comparative figures for 2022 have been restated in the consolidated financial statements of the PKO Bank Polski S.A. Group for the year ended 31 December 2023 following the implementation of IFRS 17. The PKO Bank Polski S.A. Group has implemented IFRS 17 as of 1 January 2023 using a full retrospective approach and a modified approach for part of its portfolio. Due to the need to prepare comparative data, 1 January 2022 is assumed as the date of transition to the new standard. The consolidated financial statements of the PKO Bank Polski S.A. Group for the year ended 31 December 2023 include a description of the impact of the adjustments arising from the implementation of IFRS 17 on the assets, liabilities and equity of the PKO Bank Polski S.A. Group as at 1 January 2022 and 31 December 2022, as well as on the items of comprehensive income, including the income statement, and the items of the statement of cash flows for 2022.

The Supervisory Board:

- having analysed the draft independent registered auditor's reports and the audit firm's additional report for the Audit Committee of the Supervisory Board of PKO Bank Polski S.A.;
- based on meetings with the representatives of the audit firm, including the key registered auditor;
- taking into account the positive recommendations of the Audit Committee of the Supervisory Board of PKO Bank Polski S.A.;

gave a positive opinion on:

- the consolidated financial statements of the PKO Bank Polski S.A. Group for the year ended 31 December 2023;
- the financial statements of PKO Bank Polski S.A. for the year ended 31 December 2023;
- the PKO Bank Polski S.A. Group Directors' Report for 2023, prepared together with the Directors' Report of PKO Bank Polski S.A.

In particular, the independent registered auditor presented its opinions:

- on the PKO Bank Polski S.A.'s financial statements for the year ended 31 December 2023, concluding that they give a fair and clear view of the Bank's economic and financial position as at 31 December 2023 and that they have been prepared on the basis of properly maintained books of account in accordance with the provisions of Chapter 2 of the Accounting Act, and that they comply, in terms of form and content, with the laws applicable to the Bank and its Articles of Association;
- on the consolidated financial statements of the PKO Bank Polski S.A. Group for the year ended 31 December 2023, concluding that they give a fair and clear view of the consolidated economic and financial position of the Bank's Group as at 31 December 2023 and that they comply, in terms of form and content, with the laws applicable to the Bank's Group and the Articles of Association of the Parent Company.

In addition, with regard to the Directors' Report of the PKO Bank Polski S.A. Group for 2023 prepared together with the Directors' Report of PKO Bank Polski S.A., the registered auditor concluded, based on the work performed during the audit of the financial statements, that the Directors' Report had been prepared in accordance with Article 49 of the Accounting Act, § 70 and § 71 of the Regulation on current and periodical information, and Article 111a(1)-(2) of the Banking Law, and that it was consistent with the information contained in the Bank's financial statements.

Based on the above procedures, the Supervisory Board is of the opinion that the consolidated financial statements of the PKO Bank Polski S.A. Group for the year ended 31 December 2023, the financial statements of PKO Bank Polski S.A. for the year ended 31 December 2023, and the Directors' Report of the PKO Bank Polski S.A. Group for 2023 prepared together with the Directors' Report of PKO Bank Polski S.A. are consistent with the books, documents and facts.

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

EVALUATION OF THE MANAGEMENT BOARD'S PROPOSALS FOR THE APPROPRIATION OF PKO BANK POLSKI S.A.'S PROFIT EARNED IN 2023 AND FOR RETAINING THE UNAPPROPRIATED PROFIT OF PKO BANK POLSKI S.A. FOR THE PRIOR YEARS AS UNAPPROPRIATED PROFIT

1. The Supervisory Board, given the positive recommendation of the Audit Committee of the Supervisory Board, gave a positive opinion on the Management Board's proposal for the appropriation of PKO Bank Polski S.A.'s profit earned in 2023.

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

1. From the net profit of PKO Bank Polski S.A. achieved in 2023 in the amount of PLN 4 868 360 037.30, PLN 3 237 500 000 is proposed to be allocated to be distributed among shareholders, which constitutes 66.5% of the net profit of PKO Bank Polski S.A. achieves in 2023 ("Distributable profit").
 2. The remainder of the profit in the amount of PLN 1 630 860 037.30 is proposed to be allocated to the reserve capital for the payment of dividend, including interim dividend in accordance with § 30 of the Bank's Statute.
 3. Distributable profit, increased by the amount of PLN 1 600 000 000 from the reserve capital established pursuant to resolution No. 7/2023 of the Annual General Meeting of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna of June 21, 2023 on the distribution of the profit of PKO Bank Polski S.A. achieved in 2022, intended for the payment of dividend, including an interim dividend in accordance with § 30 of the Bank's Statute, paid by the Bank on February 1, 2024 as an advance on dividend for the financial year 2023, i.e. a total amount of PLN 4 837 500 000 PLN, constitutes a dividend intended for distribution among all shareholders of the Bank.
2. The Supervisory Board, given the positive recommendation of the Audit Committee of the Supervisory Board, gave a positive opinion on the Management Board's proposal for retaining the unappropriated profit of PKO Bank Polski S.A. for the prior years as unappropriated profit.

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

The unappropriated profit of PKO Bank Polski S.A. for the prior years of PLN 9 437 974 386.73 is proposed to be retained as unappropriated profit.

REPORT ON THE ACTIVITIES OF THE SUPERVISORY BOARD AS A CORPORATE BODY IN 2023

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

The Supervisory Board's term of office began on 26 August 2020 and ran for three consecutive full financial years (i.e. it ended on 31 December 2023).

The term of office of a Supervisory Board member expires not later than on the day of the General Shareholders' Meeting approving the financial statements for the last full financial year of his/her term.

As at 31 December 2023, the composition of the Supervisory Board was as follows:

No	Name and surname	Function	Date of appointment/ dismissal
1.	Robert Pietryszyn	Chair of the Supervisory Board from 24 March 2023	Appointed to the Supervisory Board on 18 October 2022 for the previous joint term of office of the Supervisory Board. (Notarial Deed /Repertory A-7938/2022, Resolution No 2/2022) On 24 March 2023, the Bank's Management Board received a letter from the Minister of State Assets informing, that the Minister of State Assets, acting as an Authorised Shareholder within the meaning of § 11(2) of the Bank's Articles of Association, in consideration of § 35(1) of the Bank's Articles of Association, in accordance with § 12(1) of the Bank's Articles of Association, appointed Mr Robert Pietryszyn as Chair of the Bank's Supervisory Board as of 24 March 2023.
2.	Wojciech Jasiński	Deputy Chairman of the Supervisory Board	Appointed to the Supervisory Board on 25 February 2016 for the term of office of the Supervisory Board which began on the date of the Annual General Meeting convened for 26 June 2014. (Notarial Deed /Repertory A-1583/2016, Resolution No 11/2016) On 22 June 2017, he was dismissed from the Supervisory Board and then appointed to the Supervisory Board for the term of office of the Supervisory Board which began on the date of the Annual General Meeting convened for 22 June 2017. (Notarial Deed /Repertory A-8117/2017, Resolutions Nos. 36/2017 and 41/2017). Appointed to the Supervisory Board on 26 August 2020 for another joint term of office of the Supervisory Board. (Notarial Deed /Repertory A-6938/2020, Resolution No 41/2020) On 7 June 2021, the State Treasury, as an Authorized Shareholder within the meaning of the Bank's Articles of Association, appointed Mr. Wojciech Jasiński Deputy Chairman of the Supervisory Board.
3.	Dominik Kaczmarek	Secretary of the Supervisory Board	Appointed to the Supervisory Board on 7 June 2021 for the previous joint term of office of the Supervisory Board. (Notarial Deed /Repertory A-6639/2021, Resolution No 38/2021) On 8 June 2021, the Supervisory Board appointed Mr. Dominik Kaczmarek Secretary of the Supervisory Board.
4.	Mariusz Andrzejewski	Member of the Supervisory Board	Appointed to the Supervisory Board on 22 June 2017 for the term of office of the Supervisory Board which began on the date of the Annual General Meeting convened for 22 June 2017. (Notarial Deed /Repertory A-8117/2017, Resolutions No 44/2017). Appointed to the Supervisory Board on 26 August 2020 for another joint term of office of the Supervisory Board. (Notarial Deed /Repertory A-6938/2020, Resolution No 36/2020)

5.	Andrzej Kisielewicz	Member of the Supervisory Board	<p>Appointed to the Supervisory Board on 25 February 2016 for the term of office of the Supervisory Board which began on the date of the Annual General Meeting convened for 26 June 2014. (Notarial Deed /Repertory A-1583/2016, Resolution No 12/2016)</p> <p>On 22 June 2017, he was dismissed from the Supervisory Board and then appointed to the Supervisory Board for the term of office of the Supervisory Board which began on the date of the Annual General Meeting convened for 22 June 2017. (Notarial Deed /Repertory A-8117/2017, Resolutions Nos. 36/2017 and 47/2017).</p> <p>Appointed to the Supervisory Board on 26 August 2020 for another joint term of office of the Supervisory Board. (Notarial Deed /Repertory A-6938/2020, Resolution No 42/2020)</p>
6.	Rafał Kos	Member of the Supervisory Board	<p>Appointed to the Supervisory Board on 26 August 2020 for another joint term of office of the Supervisory Board. (Notarial Deed /Repertory A-6938/2020, Resolution No 43/2020)</p>
7.	Tomasz Kuczur	Member of the Supervisory Board	<p>Appointed to the Supervisory Board on 12 October 2021 for the previous joint term of office of the Supervisory Board. (Notarial Deed /Repertory A-11108/2021, Resolution No 3/2021)</p>
8.	Maciej Łopiński	Member of the Supervisory Board Chair of the Supervisory Board from 24 March 2023	<p>Appointed to the Supervisory Board on 7 June 2021 for the previous joint term of office of the Supervisory Board. (Notarial Deed /Repertory A-6639/2021, Resolution No 37/2021)</p> <p>The State Treasury, as an Authorized Shareholder within the meaning of the Bank's Articles of Association, appointed Mr. Maciej Łopiński Chairman of the Supervisory Board.</p> <p>On 24 March 2023, Mr Maciej Łopiński announced his resignation as Chair of the Bank's Supervisory Board as of that date. Notwithstanding his resignation from the aforementioned function, Mr Maciej Łopiński remained a member of the Supervisory Board</p>
9.	Bogdan Szafrński	Member of the Supervisory Board	<p>Appointed to the Supervisory Board on 12 October 2021 for the previous joint term of office of the Supervisory Board. (Notarial Deed /Repertory A-11108/2021, Resolution No 4/2021)</p>
10.	Agnieszka Winnik-Kalemba	Member of the Supervisory Board	<p>Appointed to the Supervisory Board on 7 June 2021 for the previous joint term of office of the Supervisory Board. (Notarial Deed /Repertory A-6639/2021, Resolution No 36/2021)</p>

Changes in the composition of the Supervisory Board in 2023:

The following changes in the composition of the Supervisory Board of the Bank took place in 2023:

- with effect from 24 March 2023, Mr Maciej Łopiński resigned as Chair of the Bank's Supervisory Board,
- The Minister of State Assets, acting as an Authorized Shareholder within the meaning of § 11(2) of the Bank's Articles of Association, in consideration of § 35(1) of the Bank's Articles of Association, in accordance with § 12(1) of the Bank's Articles of Association, appointed Mr. Robert Pietryszyn as Chair of the Bank's Supervisory Board as of 24 March 2023.

- Mr Krzysztof Michalski resigned as a member of the Bank's Supervisory Board with effect from 20 December 2023. The resignation of a member did not adversely affect the collective suitability of the entire body.

In accordance with the Policy on the Assessment of Suitability of Candidates for Members and Members of the Supervisory Board of Powszechna Kasa Oszczędności Bank Polski S.A., on 21 June 2023, the Bank's Annual General Meeting conducted a periodic assessment of the suitability of the Bank's Supervisory Board, confirming the individual suitability of the Supervisory Board members and the collective suitability of the entire body.

Pursuant to section 2.3 of "Best Practice for WSE Listed Companies 2021", at least two Supervisory Board members should satisfy the independence criteria referred to in the Act on registered auditors, audit firms and public oversight of 11 May 2017 and have no real and significant relationships with any shareholder holding at least 5% of the total number of votes.

Due to adopting the aforementioned principle by the Bank, as part of the assessment of individual suitability, each Supervisory Board member made a declaration of compliance or non-compliance with such independence criteria. According to these declarations, in the composition of the Supervisory Board as at 31 December 2023:

- eight Supervisory Board members (i.e. Mariusz Andrzejewski, Andrzej Kisielewicz, Rafał Kos, Maciej Łopiński, Tomasz Kuczur, Robert Pietryszyn, Bogdan Szafrąński, Agnieszka Winnik-Kalemba) satisfied the independence criteria set out in the Best Practice 2021; two Supervisory Board members (i.e. Wojciech Jasiński, Dominik Kaczmarek) did not satisfy the independence criteria.
- Krzysztof Michalski did not meet the independence criterion as at the date of resignation as a member of the Bank's Supervisory Board.

Diversity by gender, age and experience – statistics as at 31 December 2023

Gender Supervisory Board	Women 1	Men 9			
Age Supervisory Board	30-40 years 1	41-50 years 2	51-60 years 3	over 60 years 4	
Years of service at the Bank Supervisory Board	up to 5 years 7	5-10 years 3	10-15 years -	15-20 years -	> 20 years -

Years of service at the Bank: for members of the Supervisory Board there are years at the position in the Supervisory Board.

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

In 2023, the Supervisory Board:

- held a total of 11 meetings on the following dates: 12 January, 30 January, 9 February, 9 March, 13 April, 16-17 May, 22 June, 23 August, 4 October, 8 November, 19 December;
- the adopted 171 resolutions.

A list of the resolutions adopted by the Supervisory Board in 2023 constitutes Appendix No 1 to this Report.

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

All absences of the Supervisory Board members at the meetings in 2023 were excused by Resolutions of the Supervisory Board Nos. 6/2023, 10/2023, 23/2023, 24/2023, 41/2023, 87/2023, 110/2023, 151/2023, 152/2023 and 153/2023 and concerned the absence of a total of 6 Supervisory Board members from 7 Supervisory Board meetings.

Significant issues addressed by the Supervisory Board

In 2023, in addition to matters specified in the titles of the resolutions adopted by the Supervisory Board in 2023, which are listed in Appendix No 1 to this Report and matters relating to the acceptance of documents for the Annual General Meeting (arising from the generally applicable laws and the Bank's Articles of Associations), the Supervisory Board discussed the following issues on a regular basis:

1. the report on the implementation of PKO Bank Polski S.A.'s strategy;
2. information on the financial results of the PKO Bank Polski S.A. Group, the PKO Bank Polski S.A. Group Directors' Report, and the results of PKO Bank Polski S.A. compared with its rival banks;
3. the condensed interim financial statements of PKO Bank Polski S.A. for a six-month period and the condensed interim consolidated financial statements of the PKO Bank Polski S.A. Group for a six-month period;
4. the PKO Bank Polski S.A. Group Directors' Report for the first half of the year;
5. information on the application of the accounting policies relating to bancassurance;
6. reports: Model risk in PKO Bank Polski S.A., Credit risk in PKO Bank Polski S.A., Financial risk in PKO Bank Polski S.A., Operational risk in PKO Bank Polski S.A., Capital adequacy in PKO Bank Polski S.A., Business risk and macroeconomic risk in PKO Bank Polski S.A., Compliance risk and conduct risk, Reputation risk;
7. reports: "Capital adequacy and other information of the Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna Group subject to disclosure";
8. the assessment of the adequacy and effectiveness of the internal control system;
9. Recovery Plan of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna and Recovery Plan of the Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna Group;
10. information on the condition of the Bank's IT System;
11. reports on security and cybersecurity of the Bank;
12. information on the implemented tax strategy;
13. report on the activities outsourced by the Bank to external entities;
14. material on court proceedings in which PKO Bank Polski S.A. is a party, including CHF cases;
15. internal audit plan;
16. operating plan of the Compliance Department;
17. information on the results of the Supervisory Review and Evaluation Process and the updates of the SREP results;
18. materials on macroeconomic forecasts for subsequent years
19. information on marketing, public relations (PR) and social communication agreements, concluded on the basis of consents of the Supervisory Board for the conclusion of agreements with a value in excess of PLN 500,000

- net per annum and where the amount of remuneration provided for the services provided in these agreements or other agreements concluded with the same entity exceeds PLN 500,000 net per annum;
20. information on concluded legal services agreements and the remuneration paid under legal services agreements where the value of the remuneration provided for a single entity exceeded PLN 500,000 net per annum;
 21. information on the conclusion of release from debt agreements or agreements with a similar effect by the Bank, with a value exceeding PLN 50,000;
 22. information on the manner of performance of the cash donation agreement with the PKO Bank Polski Foundation and the release from debt agreement with the PKO Bank Polski Foundation;
 23. information concerning the “Business model for the treasury activities of PKO Bank Polski S.A.”;
 24. information on the correspondence sent to the Supervisory Board.

On 6 March 2024, having read the annual statement on independence issued by the audit firm PricewaterhouseCoopers Polska sp. z o.o. Audyt sp. k., the Supervisory Board issued a statement (sharing the related recommendation of the Audit Committee of the Supervisory Board) concerning the audit firm conducting the audit of the Consolidated financial statements of the PKO Bank Polski S.A. Group for the year ended 31 December 2023 and the Financial statements of PKO Bank Polski S.A. for the year ended 31 December 2023, prepared pursuant to § 70(1)(7) and § 71(1)(7) of the Regulation of the Minister of Finance of 29 March 2018 on current and periodic information provided by issuers of securities and conditions for considering equivalent the information required under the legislation of a non-Member State, in which it declared that the appointment of the audit firm PricewaterhouseCoopers Polska sp. z o.o. Audyt sp. k. with its registered office in Warsaw conducting the audit of the aforesaid financial statements of the Bank (hereinafter: the “Audit”) was performed in compliance with the laws applicable as at the appointment date and the internal regulations of PKO Bank Polski S.A. regarding the appointment of the audit firm, adopted by the Supervisory Board.

Furthermore, the Supervisory Board stated that:

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

the PKO Bank Polski S.A. Group, including services conditionally exempt from the prohibition on being provided by the audit firm.

Inspections performed

In 2023, in justified cases, the Supervisory Board obtained additional information with the participation of the Internal Audit Department and the Bank's units and the Supervisory Board's committees, on the projects carried out at the Bank and the audits performed.

On 31 October 2023, the Supervisory Board adopted resolution No 140/2023 on ordering the Internal Audit Department to conduct a special audit.

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

In 2023, the Supervisory Board did not make any decisions on the suspension of the Management Board members from performing their functions and did not delegate any Supervisory Board members to perform the functions of Management Board members.

Information on the changes in the composition of the Management Board made by the Supervisory Board in 2023 is presented in the PKO Bank Polski S.A. Group Directors' Report for 2023 prepared together with the Directors' Report of PKO Bank Polski S.A.

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

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

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

In accordance with the diversity criteria specified in the aforementioned policies, as at 31 December 2023 both the Supervisory Board and the Management Board of the Bank were diverse in terms of the basic diversity criteria, i.e. in terms of objective substantive criteria relating to educational background, skills, specialist knowledge and professional experience, and they are also diverse in terms of an additional criterion, i.e. in terms of age.

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

The composition of the Supervisory Board and the Management Board of the Bank did not ensure the achievement of the diversity objectives in this regard, set in the aforementioned policies as a gender minority of at least 30%.¹

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

In December 2023, the provisions of the Bank's Suitability Assessment Policy for members of the Bank's Management Board were amended, in terms of specifying the deadline and method of achieving the gender diversity objectives on the Management Board by indicating that the target achievement of at least a minimum level of gender diversity (i.e. 30%) in the composition of each Bank's Management Board should take place starting from the appointment of the Bank's Management Board for a new joint term after 31 December 2025, and that the achievement of this target will be achieved by applying the principle of equal opportunities in the selection of Management Board members and fostering a culture of diversity in the organisation.

Equivalent changes to the diversity policy for members of the Bank's Supervisory Board are scheduled for implementation in 2024.

Summary

In 2023, the Supervisory Board of PKO Bank Polski S.A. exercised continuous supervision over the Bank's activities and development in all areas of its operations and fulfilled its duties in a diligent and effective manner. The Supervisory Board operated in accordance with the Articles of Association of the Bank and the Regulations of the Supervisory Board which are reviewed and updated on a regular basis.

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

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

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

¹ On 2 February 2024, the composition of the Bank's Supervisory Board was changed to ensure that the Bank's Supervisory Board diversity targets of 30% were met.

Other information on the Supervisory Board's work

In 2023, the Supervisory Board had the following committees: the Appointments and Remuneration Committee, the Risk Committee, the Audit Committee and the Strategy Committee. The annual reports on the activities of the aforementioned committees constitute Appendices 2, 3, 4 and 5, respectively, to this Report.

On 6 March 2024, the Supervisory Board issued a statement relating to the Audit Committee of the Supervisory Board of PKO Bank Polski S.A., prepared in accordance with § 70(1)(8) and § 71(1)(8) of the Regulation of the Minister of Finance of 29 March 2018 on current and periodic information provided by issuers of securities and conditions for considering equivalent the information required under the legislation of a non-Member State, stating that:

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

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

Assessment of the Company's position

In order to assess the company's position, in 2023 the Supervisory Board of PKO Bank Polski S.A. analysed the information and reports submitted by the Bank's Management Board and the organizational units of PKO Bank Polski S.A. on a regular basis and ordered the performance of additional analyses of issues significant from the perspective of the assessment of the company's position.

2023 was the first year of implementation of the strategy for 2023-2025 "Prepared for the challenges, focused on the future". The strategy involves leveraging the Bank Group's competitive advantages: the scale of operations, digital and technological advancement as well as security and stability. The Bank's efforts are focused on people – customers and employees, as well as innovation and technology. For the first time, apart from financial goals, it also presents business goals. The Bank's strategy, based on seven strategic pillars, also implies a much stronger commitment by PKO Bank Polski S.A. to ESG (environmental, social and governance) goals.

The PKO Bank Polski S.A. Group's financial performance delivered in 2023 was significantly affected by an environment of high market interest rates, as well as regulatory and legal factors relating to the cost of legal risk of mortgages in convertible currencies.

In 2023, the PKO Bank Polski S.A. Group earned a net profit of PLN 5,502 million, up by PLN 2,190 million y/y. The change in the net profit was due to the following:

1. an improvement in the result on business activities of PLN 6,925 million which reached PLN 24,179 million, mainly due to:
 - an increase in net interest income by PLN 6,894 million, driven by an increase in interest income related mainly to the higher average level of market interest rates and the recognition of the effects of statutory credit holidays of PLN 3,111 million in the third quarter of 2022, with a simultaneous increase in financing costs;
 - an increase in net fee and commission income by PLN 128 million, driven by higher results generated on cards, lending, operating leases and investment funds;
 - a decrease in other profit/loss by PLN 97 million, including mainly a decrease in the result on financial transactions (due to a deterioration in the result on derivatives) and in the result on insurance (due to a decrease in the sale of mortgage insurance and an update of actuarial assumptions).
2. deterioration in net write-downs and impairment of PLN 3,327 million as a result of:
 - recognition in 2023 of the cost of legal risk related to mortgage loans in convertible currencies of PLN 5,430 million, i.e. PLN 3,516 million more than in 2022;
 - an improvement of net write-downs and impairment (excluding the cost of legal risk) by PLN 189 million mainly due to the improved quality of the portfolio of corporate entities, companies and enterprises.
3. a decrease in administrative expenses by PLN 134 million, including a decrease in regulatory costs by PLN 1,265 million (as a result, among other factors, of the recognition in 2022 of an expense relating to the contribution to the assistance fund to System Ochrony Banków Komercyjnych S.A. in the amount of PLN 956 million and the cost of contributions to the Borrower Support Fund in the amount of PLN 314 million), with an increase in employee benefits expenses by PLN 738 million and an increase in material costs by PLN 326 million.

In 2023, there was an increase in the scale of operations of the Bank's Group:

- total assets reached a record level of PLN 502 billion (+PLN 70 billion y/y);
- amounts due to customers increased to approx. PLN 399 billion (PLN +60 billion y/y), mainly as a result of an increase in both retail and private banking deposits;
- financing granted to customers amounted to approximately PLN 263 billion (+PLN 15 billion y/y); there was an increase in financing in both the corporate and retail segments;
- liquid assets (i.e. amounts due from banks, cash, balances with the Central Bank and securities from the banking book) amounted to nearly PLN 213 billion (PLN +60 billion y/y).

The capital adequacy of the PKO Bank Polski S.A. Group in 2023 remained significantly above the supervisory limits. The PKO Bank Polski S.A. Group's total capital ratio stood at 18.65% and the Tier 1 capital ratio at 17.77% at the end of 2023.

In 2023, the Bank's Group:

- had the largest share in the Polish banking sector (21.3%), in loans (18.1%), in sales of mortgage loans (35.9%) and the market for investment funds for individuals (20.1%). PKO Bank Polski S.A. is the leader in terms of current accounts (nearly 9.3 million accounts) and payment cards (nearly 10.7 cards);
- implemented a new sales process for the PKO Konto Pierwsze (PKO First Account) in iPKO/IKO, the 500+ Rodzina - Rodzinny Pakiet Oszczędnościowy (500+ Family - Family Savings Package) account and the Pierwsze Konto Oszczędnościowe (First Savings Account) with an interest rate of 8%;
- the Bank's customers were the first to be offered payment cards made of recycled Ocean Plastic®;
- simplified and streamlined the range of accounts, e.g. the Konto Pierwsze (First Account) was merged with Konto dla Młodych (Account for the Young), as a result of which the number of accounts was reduced from 19 to 8;
- continued the commitment to support the financing of the first home for young families;
- made a wide range of innovative services available through remote channels;
- dynamically developed new functionalities for IKO mobile banking, with the number of active applications reaching nearly 7.8 million (an increase by more than 8.1% y/y);
- carried out campaigns to promote the image of PKO Bank Polski S.A. that is "proven in action", a campaign to promote remote services in the IKO app, and a number of acquisition and promotional activities in respect of the offering for young customers;
- supported initiatives aimed at strengthening the PKO Bank Polski brand's presence in the world of the young: sponsorship of sport and the use of the Metaverse world or the VAS platform;
- made available the PKO Płacę później (PKO Pay Later) limit, reaching almost 175 thousand active limits by the end of the year;
- had the largest network of Bank branches, comprising 945 own outlets (i.e. branches, offices and centres) and 286 agencies.

Highlights of 2023:

1) *Mortgage loans in foreign currencies and increased cost of legal risk*

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

The total number of settlements concluded as at 31 December 2023 was 36,822, of which 35,154 were concluded in mediation proceedings and 1,668 in court proceedings.

In 2023, the PKO Bank Polski S.A. Group increased the write-downs on legal risk related to mortgage loans denominated and indexed to CHF by PLN 5,430 million. The increase in the cost of risk resulted from updating the parameters of the legal risk assessment model for these loans, taking into account, among other things, the

expected effects of the CJEU judgment of 15 June 2023 in case C-520/21 on the future case-law of the Polish courts, the impact of the CJEU decision of 12 January 2024 in case C-488/23, concerning the question of the admissibility of a demand for compensation from the consumer consisting in a judicial adjustment of the capital paid out in the event that the loan agreement is declared invalid, and the CJEU decisions of December 2023 in the cases:

C-140/22 of 7 December 2023, C-756/21 of 11 December 2023, C-28/22 of 14 December 2023, concerning the issue of calls for payment and the statutory default interest charged thereon. In addition, the Bank took into account the costs of the settlement programme, the number of settlements and estimates of the inflow of new lawsuits and their expected resolutions.

As a result of the increased cost of legal risk, the coverage of CHF mortgage loan portfolio with provisions was 86% at the end of 2023.

2) *Issue of Eurobonds to cover the minimum level of own funds and eligible liabilities (MREL) requirement*

In 2022, PKO Bank Polski S.A. has established the Eurobond issue programme (the Euro Medium Term Notes programme - "EMTN Programme") of up to EUR 4 billion. The EMTN Programme provides for the issue of unsecured Eurobonds in any currency, including those in respect of which obligations may be classified as eligible liabilities or as the Bank's own funds. Bonds issued under the EMTN Programme are registered with the international central securities depository (ICSD) operated by Euroclear Bank SA/NV or Clearstream Banking société anonyme.

On 1 February 2023, PKO Bank Polski S.A. as part of its inaugural MREL issue allowing it to cover the senior portion of the requirement (being the difference between the MREL requirements denominated on a consolidated basis and the MREL on a stand-alone basis), issued 3-year Senior Preferred Notes with a total value of EUR 750 million, with the possibility of early redemption two years after the issue. The coupon of the issue is fixed, at 5.625%, payable annually until the early redemption date, and variable thereafter, with quarterly payments. Moody's Investors Service has assigned a rating of A3 to the issue. The bonds were admitted to trading on a regulated market on the Luxembourg Stock Exchange and the Warsaw Stock Exchange (WSE) (in April 2023).

3) *Interest rate benchmarks reform in Poland*

Since the third quarter of 2020, the PKO Bank Polski S.A. Group, starting with the reform of LIBOR benchmarks, has been running an inter-disciplinary project with the participation of independent subsidiaries' representatives (i.e. from PKO Bank Hipoteczny S.A., PKO Leasing S.A. and PKO Faktoring S.A.) related to the adjustment of PKO Bank Polski S.A. and its subsidiaries to changes introduced as part of the benchmark reform. The work is being carried out by the National Working Group for Benchmark Reform (NWG), appointed by the Office of the Polish Financial Supervision Authority (PFSA Office).

On 13 February 2023, the PFSA Office announced that WIRON had become an interest rate benchmark. Banks may apply the WIRON benchmark to determine interest rate on consumer loans or mortgage loans.

In January 2023, PKO Bank Polski S.A. and ING Bank Śląski S.A. executed the first transaction in the Polish financial market for which the WIRON interest rate index has been applied. The financial instrument being traded was an interest-rate derivative contract – Overnight Index Swap (OIS). With the transaction, the banks have tested the

operational and technological capacity for applying WIRON in financial instruments.

On 25 October 2023, the NWG Steering Committee decided to revise the deadlines for the Road Map for the process of replacing the WIBOR and WIBID benchmarks indicating a final conversion date of the end of 2027.

4) *Withdrawal from the investment process relating to the potential acquisition by PKO Bank Polski S.A. of the shares in Bank Pocztowy S.A.*

On 31 October 2023, PKO Bank Polski S.A. decided to withdraw from the investment process relating to the potential acquisition by the Bank from Poczta Polska S.A. of the block of shares in Bank Pocztowy S.A. held by Poczta Polska S.A. i.e. 75% – 10 shares of Bank Pocztowy S.A., and decided to discontinue any work relating to this transaction.

5) *PKO Bank Polski S.A.'s participation in another edition of European stress tests*

PKO Bank Polski S.A. participated in another edition of the European stress tests conducted in 2023 by the European Banking Authority with the involvement of the Polish Financial Supervision Authority, the European Central Bank and the European Systemic Risk Board. The test was attended by 70 banks from 16 European Union (EU) and European Economic Area countries, covering 75% of the EU banking sector assets.

According to the findings of the pan-European stress tests in 2023, the Bank's consolidated Common Equity Tier 1 (CET1) capital ratio would be 22.27% in 2025 in the baseline scenario and 13.26% in the stress scenario (the consolidated CET1 at the end of 2022 would be 17.67%). Without the application of the transition periods, the Bank's consolidated Common Equity Tier 1 (CET1) ratio would remain unchanged at the end of 2025 (it would be 16.48% at the end of 2022). The results of the tests reflect the Bank's prudential approach to simulations carried out for European and national supervisory purposes.

The most significant factor affecting the reduction in consolidated capital ratios at the end of 2025 in the stress scenario was the recognition of the effects of the cost of legal risk associated with mortgage loans denominated in and indexed to CHF on the Bank's projected performance in 2023-2025.

6) *Interim dividend*

On 19 December 2023, the Bank's Management Board decided to pay an interim dividend for the financial year from 1 January 2023 to 31 December 2023 and to earmark PLN 1,600,000,000 for this purpose. On the same day, the Supervisory Board approved the payment of the interim dividend. The interim dividend was paid out only of the reserve capital created for this purpose. 1,250,000,000 shares (series A, B, C, D) gave entitlement to the Interim Dividend. The interim dividend per share was PLN 1.28 gross. The record date for the interim dividend was 25 January 2024 and the dividend payment date was 1 February 2024.

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

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

The purpose of the internal control system is to ensure:

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

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

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

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

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

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

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

The internal control system is organized at three independent levels:

1. the first level consists of the organizational structures of PKO Bank Polski S.A. carrying out operating activities, in particular: sales of products and customer service, and other organizational structures of PKO Bank Polski

S.A. carrying out risk-generating operational tasks and functioning on the basis of other internal regulations of PKO Bank Polski S.A.;

2. the second level comprises the activities of:
 - the compliance unit;
 - the specialized organizational structures of PKO Bank Polski S.A. responsible for the identification, measurement, control, monitoring and reporting of individual risk types, as well as threats and irregularities, to ensure that the activities carried out on the first level are properly designed, and that the structures of the second level manage risk in an effective manner and support the operational efficiency of PKO Bank Polski S.A.;
3. the third level comprises the activities of the internal audit unit, which performs independent audits of elements of the PKO Bank Polski S.A.'s management system, including the risk management system and the internal audit system.

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

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

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

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

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

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

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

In addition, the Supervisory Board of PKO Bank Polski S.A. assessed the adequacy and effectiveness of the control function and the compliance function as "sufficient" and the internal audit function as "satisfactory".

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

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

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

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

1. formalized strategies or rules are applied to manage individual risk types in order to determine the magnitude of the risk assumed;
2. the Bank's organizational regulations take into account tailoring the organizational structure to the magnitude of the risk incurred;
3. formalized procedures designed to identify, measure or estimate and monitor the risk arising in the Bank's activities are applied and whether these procedures also take into account the anticipated level of future risk;
4. formalized risk-mitigating limits and procedures to be followed when these limits are exceeded are applied as part of the risk management system;
5. the adopted management reporting system enables the risk level to be monitored;
6. the risk management system is tailored on an ongoing basis to take into account new risk factors and sources.

The Bank has an integrated risk management structure which ensures that all risks which have a material impact on the Bank's activities are identified, measured, monitored and controlled. Determining the risk level which the Bank is able to accept in conducting its current and future operations is one of the basic elements of risk management. As regards the risk level generated, the scope of risk is determined from the perspective of the pursuit of the risk management objectives, taking into account financial, capital and strategic plans. On the basis of the assumptions which ensure a fair risk assessment, in particular taking into account the provisions of the recommendations of the Polish Financial Supervision Authority, as part of risk measurement the following stress tests are conducted:

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

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

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

1. example from the top – the Bank determines and communicates the basic values and expectations from the employees;

2. accountability – the employees on all levels should know and understand the Bank’s basic values and, to the extent necessary to perform their tasks, the Bank’s appetite for risk and its ability to bear it;
3. effective communication and constructive critique – the decision-making processes should encourage the expression of views, enable current practices to be tested, stimulate constructive critique among the employees, and foster the creation of open and constructive commitment;
4. appropriate remuneration system – the remuneration system should play a key role in adapting behaviour as regards assuming risk that is adequate to the Bank’s risk profile and its long-term interests.

The Supervisory Board is supported by the following committees:

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

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

1. the first level – is composed of the organizational structures responsible for product management, sales of products and customer service, and of other structures which perform risk-generating operational tasks, functioning on the basis of the internal regulations. This function is performed in all the units of the Bank and the entities in the Bank’s Group. The Bank’s units implement the relevant risk control mechanisms (especially limits) designed by the Bank’s units situated in the second level, and they ensure that the limits are observed by applying the relevant controls. Furthermore, the entities in the Bank’s Group are obliged to have consistent and comparable systems for assessing and controlling risk in the Bank and the entities in the Bank’s Group, taking into account the specific nature of each entity and its market;
2. the second level – covers the operations of the compliance unit and involves the identification, measurement or assessment, control, monitoring and reporting of significant types of risk, and the threats and irregularities identified – these tasks are carried out by dedicated organizational structures operating on the basis of the applicable internal regulations of the Bank; the aim of these structures is to ensure that the tasks performed

as part of the first level are properly designed in the Bank's internal regulations and that they mitigate the risk, support risk measurement, assessment and analysis, and contribute to operational efficiency in an effective manner. The second level supports the activities undertaken in order to eliminate unfavourable deviations from the financial plan (i.e. the budget) as regards the figures which affect the quantitative strategic risk tolerance limits included in the financial plan (these activities are carried out at the Bank, in particular in the Bank's units responsible for controlling). This function is performed, in particular, in the units remaining in the Risk Management Area, the compliance unit, the Bank's units responsible for controlling and the committees supporting risk management at the Bank;

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

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

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

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

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

In 2023 the Bank operated in a safe manner, with its own funds at an adequate level. In particular, the Bank:

- continued the programme of concluding settlements with borrowers of housing loans granted in CHF in order to limit losses due to legal risk for this portfolio on the basis of terms and conditions accepted by the

Supervisory Board, which consists of offering the borrowers the possibility of converting a foreign currency loan into a Polish zloty loan as if, from the date of conclusion of the CHF loan agreement, the loan was raised in PLN. At the end of 2023, 57 thousand mediation applications were registered, 37,195 mediations concluded with a positive outcome, 13,096 mediations concluded with a negative outcome. The total number of settlements concluded as at 31 December 2023 was 36,822, of which 35,154 were concluded in mediation proceedings and 1,668 in court proceedings. The Supervisory Board monitors the progress of the programme on an ongoing basis;

- after obtaining the relevant permissions of the Polish Financial Supervision Authority, it included the net profit for the first half of 2023, less the anticipated charges, of PLN 1,697 million, in Common Equity Tier 1 capital;
- maintained the capital adequacy measures at a safe level (as at 31 December 2023), above the supervisory and regulatory limits: the total capital ratio (TCR) of the Bank of 20.84% and the Common Equity Tier 1 capital (T1) of the Bank of 19.80% (in 2023, PKO Bank Polski S.A. maintained a safe capital base);
- maintained MREL ratios above the regulatory levels set by the Bank Guarantee Fund. The Fund has set a minimum level of own funds and eligible liabilities (MREL) for PKO Bank Polski S.A. on a consolidated basis at a target level of 15.36% in relation to the total TREA risk exposure and 5.91% in relation to the total exposure measure (TEM). In addition, Common Equity Tier 1 instruments held by the Bank for the purposes of the combined buffer requirement cannot be used to meet the MREL TREA requirement. As at 31 December 2023, MREL ratios amounted to: MREL TREA 16.38% and MREL TEM 9.25%;
- regularly tailored its sources of financing to the Bank's liquidity needs, including the issue of own bonds under the Euro Medium Term Notes (EMTN) programme in the foreign market;
- maintained a good liquidity position – as at the end of 2023, the core deposit base constituted approx. 93.2% of all deposits with the Bank (excluding the interbank market);
- maintained the utilization of the strategic tolerance limits for individual types of risk and capital adequacy at levels which did not jeopardize the Bank's stability in 2023;
- maintained a favourable level of the financial results due to the balance sheet structure linked to a safe level of equity;
- took actions to mitigate the threats associated with the war in Ukraine on an ongoing basis, in particular with respect to ensuring access to the Bank's systems and cyber security;
- carried out shielding activities and educational campaigns for employees on cyber security, due to the hostile activity of the Russian Federation conducted in cyberspace;
- conducted regular educational campaigns for customers on cyber security, which is particularly important in view of the increasing use of remote channels in customer service processes, as well as the ongoing conflict in Ukraine;
- in response to the challenge posed by the environment of dynamically changing interest rate levels, it concluded IRS/CIRS hedging transactions and structured assets and liabilities appropriately, striving to limit interest income sensitivity, taking into account movements in the sensitivity of economic value;

- took account of the following in the risk and capital adequacy management system: the obligation to maintain the combined buffer requirement above the minimums laid down in Article 92 of the CRR, which is the total of the applicable buffers, i.e.:
 - 1) a capital conservation buffer of 2.5%;
 - 2) a countercyclical capital buffer of 0.04%;
 - 3) an other systemically important institutions buffer (“O-SII”) of 2%;

In 2023, the Bank conducted periodic tests, supervisory tests and reverse stress tests.

The supervisory tests prepared by the Polish Financial Supervision Authority covered the period 2023-2025 and were based on two scenarios:

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

As part of the stress tests developed by the European Banking Authority - for a time horizon of 2023 - 2025, where the benchmark was the performance in 2022, the Bank analysed two scenarios: a baseline and a shock scenario with the main assumptions:

1. static balance sheet as at the end of 2022;
2. unchanged business profile of the Bank over the time horizon under review - in terms of geographical coverage and product and service structure;
3. capital requirements cannot fall below the 2022 level.

In all scenarios, the Bank's total capital ratio exceeded the minimum requirement under the CRR Regulation.

The stress tests conducted in 2023 showed the Bank's strong capital resilience to possible adverse changes in the macroeconomic environment.

Among other aspects, the following key areas of involvement of the Management Board and the Supervisory Board will be of particular importance for the development of the Bank in the following periods:

- reducing losses on the loan portfolio and minimizing the risk of occurrence of credit exposures subject to impairment, while preserving the expected level of profitability and the value of the loan portfolio;
- continuation of the programme for concluding settlements with borrowers for housing loans granted in CHF in order to reduce losses due to the legal risk for that portfolio;
- monitoring the level of the legal risk resulting from changes in the legal framework for the Bank's activities;
- effective and rational management of capital adequacy to maintain the TCR and CET1 ratios above the regulatory and supervisory requirements;
- counteracting the increasing threat of cyberattacks;
- identification of threats relating to the war in Ukraine and their impact on the situation in the Bank's Group;
- maintaining priorities with regard to operational effectiveness, a good liquidity position and stable sources of financing, while optimizing costs and maintaining a safe level of risk and the expected capital adequacy level;

- supporting the economic development of Poland, taking into account the needs shaped by the new technologies on the market;
- increasing complexity of the regulatory environment, including capital requirements, liquidity requirements, management of individual types of risk, and the security of data in the Bank's systems;
- structuring assets and liabilities and interest rates on assets and liabilities appropriately and concluding IRS hedging transactions in order to limit interest income sensitivity, taking into account movements in the sensitivity of economic value in the environment of changing interest rate levels.

Assessment of the implementation by the Bank's Management Board of the obligations referred to in article 380¹ of the Commercial Companies Code

Pursuant to Article 382 § 3¹ (3) of the Commercial Companies Code, the Supervisory Board performed assessment of the implementation, by the Bank's Management Board, of the obligations referred to in art. 380¹ of the Commercial Companies Code, i.e. obligations in the area of provision, by Management Board, of information to the Supervisory Board information on the resolutions of the Management Board and their subject matter, the situation of the company, including with regard to its assets, significant circumstances with regard to the conduct of the company's affairs, in particular in the operational, investment and personnel areas, and the progress in implementing the company's designated business development directions, as well as transactions and other events or circumstances that materially affect or may affect the company's asset position, including its profitability or liquidity, positively assesses the fulfilment of the Management Board's duties in this respect. Information was submitted to the Supervisory Board in the appropriate form, expected scope and presentation and with the appropriate frequency, and included information held by the Management Board on subsidiaries and related companies.

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

Pursuant to Article 382 § 3¹ (4) of the Commercial Companies Code, the Supervisory Board, having made the assessment of the manner, in which the Management Board prepares and submits to the Supervisory Board information, documents, reports or explanations requested in accordance with the procedure specified in Art. 382 § 4 of the Commercial Companies Code, concludes that the obligations in the aforementioned scope were properly and effectively fulfilled by the Management Board.

The aforementioned information, documents, reports and explanations were provided to the Supervisory Board in the correct form, to the expected extent and within the appropriate deadlines.

Information on the total remuneration due from the Bank for all examinations commissioned by the Supervisory Board in the course of the financial year 2023 in accordance with the procedure specified in Article 382¹ of the Commercial Companies Code

Pursuant to Article 382 § 3¹ (5) of the Commercial Companies Code – in respect of information on the total remuneration due from the Bank for all examinations commissioned by the Supervisory Board in the course of the financial year 2023 in accordance with the procedure specified in Art. 382¹ of the Commercial Companies Code – the Supervisory Board states that in the reporting period no resolutions were passed by the Bank's Supervisory Board to have certain matters examined by an advisor to the Supervisory Board. Accordingly, no remuneration was paid in 2023 on account of the Supervisory Board's commissioning, at the Bank's expense, of an examination of a specific matter relating to the Bank's operations or the preparation of certain analyses and opinions by an advisor selected by the Supervisory Board in accordance with the procedure set out in article 382¹ of the Commercial Companies Code.

Warsaw, 21 May 2024

List of the resolutions adopted by the Supervisory Board of PKO Bank Polski S.A. in 2023

1. Resolution of the Supervisory Board No 1/2023 of 4 January 2023 on the position of the Supervisory Board of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna on the implementation of the recommendation of the Polish Financial Supervision Authority
2. Resolution of the Supervisory Board No 2/2023 of 12 January 2023 approving the principles of capital adequacy and equity management at PKO Bank Polski S.A. and the PKO Bank Polski S.A. Group
3. Resolution of the Supervisory Board No 3/2023 of 12 January 2023 amending the resolution granting consent to the conclusion of legal service agreements by the Bank
4. Resolution of the Supervisory Board No 4/2023 of 12 January 2023 granting consent to the performance of the function of a member of the Supervisory Board of Bank Pocztowy S.A. by a member of the Management Board of the Bank
5. Resolution of the Supervisory Board No 5/2023 of 12 January 2023 on the award and payment of severance pay to the dismissed Vice-President of the Management Board of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna
6. Resolution of the Supervisory Board No 6/2023 of 12 January May 2023 excusing the absence of the Secretary of the Supervisory Board at a meeting of the Supervisory Board
7. Resolution of the Supervisory Board No 7/2023 of 30 January 2023 approving the financial plan, including the capital plan, of PKO Bank Polski S.A. and the PKO Bank Polski S.A. Group for 2023
8. Resolution of the Supervisory Board No 8/2023 of 30 January 2023 granting consent to the disposal of rights to real estate
9. Resolution of the Supervisory Board No 9/2023 of 31 January 2023 granting consent to the submission of a bid regarding the Horn Project
10. Resolution of the Supervisory Board No 10/2023 of 9 February 2023 excusing the absence of a member of the Supervisory Board at a meeting of the Supervisory Board
11. Resolution of the Supervisory Board No 11/2023 of 9 February 2023 on obtaining a guarantee instrument from the entity referred to in resolution
12. Resolution of the Supervisory Board No 12/2023 of 9 February 2023 granting consent to the conclusion of debt purchase agreements with PKO Bank Hipoteczny S.A.
13. Resolution of the Supervisory Board No 13/2023 of 9 February 2023 granting consent to the conclusion of an annex to the management consultancy service agreement by the Bank
14. Resolution of the Supervisory Board No 14/2023 of 9 February 2023 granting consent to the conclusion of a management consultancy service agreement by PKO Bank Polski S.A with a value exceeding PLN 500,000 net per annum
15. Resolution of the Supervisory Board No 15/2023 of 9 February 2023 granting consent to the conclusion of a framework agreement for marketing services by the Bank and to use it as the basis for the conclusion of marketing service agreements with a value exceeding PLN 500,000 net per annum

16. Resolution of the Supervisory Board No 16/2023 of 9 February 2023 granting consent to the conclusion of a framework agreement for marketing services by the Bank and to use it as the basis for the conclusion of marketing service agreements
17. Resolution of the Supervisory Board No 17/2023 of 9 February 2023 granting consent to the conclusion of a framework agreement for marketing services by the Bank
18. Resolution of the Supervisory Board No 18/2023 of 9 February 2023 granting consent to the conclusion of an annex to the management consultancy service agreement by the Bank
19. Resolution of the Supervisory Board No 19/2023 of 9 February 2023 approving the amount of fixed remuneration of the Director of the Internal Audit Department of Powszechna Kasa Oszczędności Bank Polski S.A.
20. Resolution of the Supervisory Board No 20/2023 of 9 February 2023 approving the amount of fixed remuneration of the Director of the Compliance Department of Powszechna Kasa Oszczędności Bank Polski S.A.
21. Resolution of the Supervisory Board No 21/2023 of 9 February 2023 approving the report on the additional individual suitability assessment of the Vice-President of the Management Board of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna
22. Resolution of the Supervisory Board No 22/2023 of 9 February 2023 granting consent to the disposal of rights to real estate
23. Resolution of the Supervisory Board No 23/2023 of 9 March 2023 excusing the absence of the Chair of the Supervisory Board at a meeting of the Supervisory Board
24. Resolution of the Supervisory Board No 24/2023 of 9 March 2023 excusing the absence of a member of the Supervisory Board at a meeting of the Supervisory Board
25. Resolution of the Supervisory Board No 25/2023 of 9 March 2023 on the Supervisory Board's statement concerning the audit firm auditing the consolidated financial statements of the PKO Bank Polski S.A. Group for the year ended 31 December 2022 and separate financial statements of PKO Bank Polski S.A. for the year ended 31 December 2022
26. Resolution of the Supervisory Board No 26/2023 of 9 March 2023 on the Supervisory Board's statement concerning the Audit Committee of the Supervisory Board of PKO Bank Polski S.A.
27. Resolution of the Supervisory Board No 27/2023 of 9 March 2023 on the Supervisory Board's assessment of, and justification regarding, the consolidated financial statements of the PKO Bank Polski S.A. Group for the year ended 31 December 2022, the financial statements of PKO Bank Polski S.A. for the year ended 31 December 2022, and the PKO Bank Polski S.A. Group Directors' Report for the year 2022, prepared together with the PKO Bank Polski S.A. Directors' Report, in terms of their compliance with the books, documents, and facts
28. Resolution of the Supervisory Board No 28/2023 of 9 March 2023 approving the strategy of the Internal Audit Department for the years 2023-2025
29. Resolution of the Supervisory Board No 29/2023 of 9 March 2023 approving the report entitled "Capital Adequacy and Other Information of the Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna Group Subject to Disclosure as at 31 December 2022"
30. Resolution of the Supervisory Board No 30/2023 of 9 March 2023 determining MbO objectives and their values and weights for members of the Bank's Management Board for 2023

31. Resolution of the Supervisory Board No 31/2023 of 9 March 2023 granting consent to the amendment to the framework agreements for marketing services concluded by the Bank and to use them as the basis for the conclusion of implementing marketing service agreements
32. Resolution of the Supervisory Board No 32/2023 of 9 March 2023 granting consent to the disposal of rights to real estate
33. Resolution of the Supervisory Board No 33/2023 of 9 March 2023 approving the Bylaws of the Management Board of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna
34. Resolution of the Supervisory Board No 34/2023 of 9 March 2023 granting consent to the conclusion of or amendment to legal service agreements with a value exceeding PLN 500,000 net per annum
35. Resolution of the Supervisory Board No 35/2023 of 9 March 2023 granting consent to the amendment to the financial and legal consultancy service agreements concluded by the Bank for the purposes of the Horn Project
36. Resolution of the Supervisory Board No 36/2023 of 9 March 2023 on the consolidated financial statements of the PKO Bank Polski S.A. Group for the year ended 31 December 2022
37. Resolution of the Supervisory Board No 37/2023 of 9 March 2023 on the financial statements of PKO Bank Polski S.A. for the year ended 31 December 2022
38. Resolution of the Supervisory Board No 38/2023 of 9 March 2023 on the PKO Bank Polski S.A. Group Directors' Report for 2022, prepared together with the PKO Bank Polski S.A. Directors' Report
39. Resolution of the Supervisory Board No 39/2023 of 10 March 2023 granting consent the conclusion of agreements on the position of an arranger and a business advisor in a synthetic securitisation transaction
40. Resolution of the Supervisory Board No 40/2023 of 23 March 2023 on the position of the Supervisory Board of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna on the implementation of the recommendation of the Polish Financial Supervision Authority
41. Resolution of the Supervisory Board No 41/2023 of 13 April 2023 excusing the absence of a member of the Supervisory Board at a meeting of the Supervisory Board
42. Resolution of the Supervisory Board No 42/2023 13 April 2023 dismissing a member of the Management Board of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna
43. Resolution of the Supervisory Board No 43/2023 of 13 April 2023 appointing the President of the Management Board of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna
44. Resolution of the Supervisory Board No 44/2023 of 13 April 2023 approving the Organisational Rules of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna
45. Resolution of the Supervisory Board No 45/2023 of 13 April 2023 approving the report on the individual suitability assessment of the Vice-President of the Management Board of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna
46. Resolution of the Supervisory Board No 46/2023 of 13 April 2023 approving the report on the additional individual suitability assessment of the Vice-President of the Management Board of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna
47. Resolution of the Supervisory Board No 47/2023 of 13 April 2023 approving the report on the additional individual suitability assessment of the Vice-President of the Management Board of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna

48. Resolution of the Supervisory Board No 48/2023 of 13 April 2023 approving the report on the additional individual suitability assessment of the Vice-President of the Management Board of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna
49. Resolution of the Supervisory Board No 49/2023 of 13 April 2023 approving the report on the additional individual suitability assessment of the Vice-President of the Management Board of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna
50. Resolution of the Supervisory Board No 50/2023 of 13 April 2023 approving the report on the collective suitability assessment of the members of the Management Board of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna
51. Resolution of the Supervisory Board No 51/2023 of 13 April 2023 on the conclusion of an agreement on the provision of services with the President of the Management Board of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna
52. Resolution of the Supervisory Board No 52/2023 of 13 April 2023 entrusting the powers reserved for the President of the Bank's Management Board to the Management Board acting collectively
53. Resolution of the Supervisory Board No 53/2023 of 13 April 2023 on withdrawal of the request for consent to the appointment of the President of the Management Board of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna
54. Resolution of the Supervisory Board No 54/2023 of 26 April 2023 granting consent to the conclusion of a marketing service agreement by the Bank with a value exceeding PLN 500,000 net per annum
55. Resolution of the Supervisory Board No 55/2023 of 26 April 2023 granting consent to the conclusion a framework agreement on public relations and social communication services by the Bank and to use it as the basis for the conclusion of implementing agreements on public relations and social communication services with a value exceeding PLN 500,000 net per annum
56. Resolution of the Supervisory Board No 56/2023 of 26 April 2023 granting consent to the conclusion of a management consultancy service agreement by PKO Bank Polski S.A. with a value exceeding PLN 500,000 net per annum
57. Resolution of the Supervisory Board No 57/2023 of 26 April 2023 approving the Recovery Plan of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna
58. Resolution of the Supervisory Board No 58/2023 of 26 April 2023 approving the Recovery Plan of the Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna Group
59. Resolution of the Supervisory Board No 59/2023 of 26 April 2023 granting consent to the disposal of rights to real estate
60. Resolution of the Supervisory Board No 60/2023 of 26 April 2023 granting consent to the disposal of rights to real estate
61. Resolution of the Supervisory Board No 61/2023 of 10 May 2023 granting consent to the conclusion of an annex to the management consultancy service agreement
62. Resolution of the Supervisory Board No 62/2023 of 16 May 2023 granting consent to the conclusion of a management consultancy service agreement by the Bank with a value exceeding PLN 500,000 net per annum

63. Resolution of the Supervisory Board No 63/2023 16 May 2023 granting consent to amend the terms and conditions of the conclusion of settlements concerning loans granted in CHF
64. Resolution of the Supervisory Board No 64/2023 of 16 May 2023 on the award and payment of severance pay to the Vice-President of the Management Board of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna
65. Resolution of the Supervisory Board No 65/2023 of 16 May 2023 on the award and payment of severance pay to the Vice-President of the Management Board of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna
66. Resolution of the Supervisory Board No 66/2023 of 16 May 2023 approving the payment of variable remuneration components to the Director of the Internal Audit Department in 2023
67. Resolution of the Supervisory Board No 67/2023 of 16 May 2023 amending the resolution determining MbO objectives and their values and weights for members of the Management Board of the Bank for 2023
68. Resolution of the Supervisory Board No 68/2023 of 16 May 2023 granting consent to the conclusion of a marketing service agreement by the Bank with a value exceeding PLN 500,000 net per annum
69. Resolution of the Supervisory Board No 69/2023 of 17 May 2023 approving the report entitled "Capital Adequacy and Other Information of the Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna Group Subject to Disclosure as at 31 March 2023"
70. Resolution of the Supervisory Board No 70/2023 of 17 May 2023 amending the agreement on the audit of the financial statements concluded between Powszechna Kasa Oszczędności Bank Polski S.A. and PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp. k. on 31 January 2022
71. Resolution of the Supervisory Board No 71/2023 of 17 May 2023 on the distribution of profit of PKO Bank Polski S.A. achieved in 2022
72. Resolution of the Supervisory Board No 72/2023 of 17 May 2023 on leaving the undistributed profit of PKO Bank Polski S.A. from previous years as undistributed profit
73. Resolution of the Supervisory Board No 73/2023 of 17 May 2023 assessing the application of the corporate governance principles by PKO Bank Polski S.A. and the manner of fulfilling information obligations regarding their application set out in the Exchange Rules and provisions on current and periodic information provided by issuers of securities in 2022
74. Resolution of the Supervisory Board No 74/2023 of 17 May 2023 assessing the application of "Corporate Governance Principles for Supervised Institutions" by PKO Bank Polski S.A. in 2022
75. Resolution of the Supervisory Board No 75/2023 of 17 May 2023 assessing the reasonableness of expenditure incurred by PKO Bank Polski S.A. and the PKO Bank Polski S.A. Group in support of culture, sport, charitable institutions, media, social organisations, trade unions, and the like in 2022
76. Resolution of the Supervisory Board No 76/2023 of 17 May 2023 on the self-assessment of the Supervisory Board regarding the adequacy of internal regulations concerning the functioning of the Supervisory Board and the effectiveness of its operation
77. Resolution of the Supervisory Board No 77/2023 of 17 May 2023 assessing the adequacy of internal regulations concerning the functioning of the Management Board of Powszechna Kasa Oszczędności Bank Polski S.A. and the effectiveness of its operation
78. Resolution of the Supervisory Board No 78/2023 of 17 May 2023 on the Bylaws of the Supervisory Board

79. Resolution of the Supervisory Board No 79/2023 of 17 May 2023 on the report entitled "Assessment of the functioning of the remuneration policy of PKO Bank Polski S.A. in 2022"
80. Resolution of the Supervisory Board No 80/2023 of 17 May 2023 on the adoption of the "Report on remuneration of members of the Management Board and Supervisory Board of PKO Bank Polski S.A. for 2022"
81. Resolution of the Supervisory Board No 81/2023 of 17 May 2023 on the adoption of the Review report on the policy concerning the assessment of suitability of candidates for members and members of the Supervisory Board of Powszechna Kasa Oszczędności Bank Polski S.A.
82. Resolution of the Supervisory Board of No 82/2023 of 17 May 2023 on the adoption of the Recommended minimum levels of competence and other requirements for assessing the suitability of candidates for members and members of the Bank's Supervisory Board
83. Resolution of the Supervisory Board No 83/2023 of 17 May 2023 on the Report of the Supervisory Board of PKO Bank Polski S.A. for 2022
84. Resolution of the Supervisory Board No 84/2023 of 17 May 2023 on draft resolutions of the Ordinary General Meeting of Polska Kasa Oszczędności Bank Polski Spółka Akcyjna
85. Resolution of the Supervisory Board No 85/2023 of 17 May 2023 on the adoption of "Rules for participation in the General Meeting of PKO Bank Polski S.A. using electronic means of communication"
86. Resolution of the Supervisory Board No 86/2023 of 17 May 2023 granting consent to the conclusion of a marketing service agreement by the Bank with a value exceeding PLN 500,000 net per annum
87. Resolution of the Supervisory Board No 87/2023 of 22 June 2023 excusing the absence of a member of the Supervisory Board at a meeting of the Supervisory Board
88. Resolution of the Supervisory Board No 88/2023 of 22 June 2023 on the approval of the "Principles of ensuring compliance, non-compliance risk management and conduct risk management at PKO Bank Polski S.A."
89. Resolution of the Supervisory Board No 89/2023 of 22 June 2023 approving the establishment of an Individual Client Limit (ICL) and the granting of a revolving working capital loan under the ICL and the establishment of a Transaction Client Limit (TCL) and the conclusion of treasury transactions under the TCL for the entity referred to in the resolution and approving debt forgiveness in relation to the existing counterparties of the treasury transactions being taken over by the entity referred to in the resolution as part of novations of the transactions.
90. Resolution of the Supervisory Board No 90/2023 of 22 June 2023 approving a change in the Risk Management Strategy at PKO Bank Polski S.A. and the PKO Bank Polski S.A. Group
91. Resolution of the Supervisory Board No 91/2023 of 22 June 2023 approving the Organisational Rules of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna
92. Resolution of the Supervisory Board No 92/2023 of 22 June 2023 approving the report on the additional individual suitability assessment of the Vice-President of the Management Board of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna
93. Resolution of the Supervisory Board No 93/2023 of 22 June 2023 on the settlement of the achievement of the 2022 MbO objectives for members of the Bank's Management Board
94. Resolution of the Supervisory Board No 94/2023 of 22 June 2023 approving the amount of variable remuneration components for the years 2018-2022 to be paid in July 2023 and January 2024 to members of the Bank's

Management Board and the determination of the existence of reasons to reduce the amount or restrict the funds for these payments

95. Resolution of the Supervisory Board No 95/2023 of 22 June 2023 granting consent to open a branch of PKO Bank Polski S.A. in Hungary
96. Resolution of the Supervisory Board No 96/2023 of 22 June 2023 granting consent to the performance of the function of a member of the Supervisory Board of Biuro Informacji Kredytowej S.A. by a member of the Management Board of the Bank
97. Resolution of the Supervisory Board No 97/2023 of 22 June 2023 granting consent to the disposal of rights to real estate
98. Resolution of the Supervisory Board No 98/2023 of 22 June 2023 granting consent to the conclusion of framework agreements for marketing services by the Bank and to use them as the basis for the conclusion of marketing service agreements with a value exceeding PLN 500,000 net per annum
99. Resolution of the Supervisory Board No 99/2023 of 22 June 2023 granting consent to the amendment to the framework agreement concluded by the Bank and to use it as the basis for the conclusion of marketing service agreements with a value exceeding PLN 500,000 net per annum
100. Resolution of the Supervisory Board No 100/2023 of 22 June 2023 granting consent to the conclusion of a marketing service agreement by the Bank with a value exceeding PLN 500,000 net per annum
101. Resolution of the Supervisory Board No 101/2023 of 22 June 2023 granting consent to the conclusion of a management consultancy service agreement by the Bank
102. Resolution of the Supervisory Board No 102/2023 of 22 June 2023 granting consent to the conclusion of an agreement with a legal advisor for the purposes of a synthetic securitisation transaction
103. Resolution of the Supervisory Board No 103/2023 of 4 July 2023 on changing the dates of payment of variable remuneration components for members of the Bank's Management Board
104. Resolution of the Supervisory Board No 104/2023 of 19 July 2023 granting consent to the amendment to the management consultancy service agreement concluded by the Bank
105. Resolution of the Supervisory Board No 105/2023 of 19 July 2023 granting consent to the amendment to the framework agreement for marketing services concluded by the Bank and to use it as the basis for the conclusion of marketing service agreements with a value exceeding PLN 500,000 net per annum
106. Resolution of the Supervisory Board No 106/2023 of 19 July 2023 granting consent to the conclusion of a marketing service agreement by the Bank with a value exceeding PLN 500,000 net per annum
107. Resolution of the Supervisory Board No 107/2023 of 19 July 2023 granting consent to the Bank's conclusion of an agreement on a cash donation for the PKO Bank Polski Foundation
108. Resolution of the Supervisory Board No 108/2023 of 27 July 2023 on the Bank's position in response to the letter of the Office of the Polish Financial Supervision Authority concerning WIBOR/WIBID and WIRON benchmarks
109. Resolution of the Supervisory Board No 109/2023 of 1 August 2023 granting consent to amend the agreement on the security system

110. Resolution of the Supervisory Board No 110/2023 of 23 August 2023 excusing the absence of a member of the Supervisory Board at a meeting of the Supervisory Board
111. Resolution of the Supervisory Board No 111/2023 of 23 August 2023 approving the report entitled "Capital Adequacy and Other Information of the Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna Group Subject to Disclosure as at 30 June 2023"
112. Resolution of the Supervisory Board No 112/2023 of 23 August 2023 approving the Organisational Rules of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna
113. Resolution of the Supervisory Board No 113/2023 of 23 August 2023 approving the report on the additional individual suitability assessment of the Vice-President of the Management Board of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna
114. Resolution of the Supervisory Board No 114/2023 of 23 August 2023 approving the Audit Sheet
115. Resolution of the Supervisory Board No 115/2023 of 23 August 2023 approving the amount of fixed remuneration of the Director of the Internal Audit Department
116. Resolution of the Supervisory Board No 116/2023 of 23 August 2023 approving the amount of fixed remuneration of the Director of the Compliance Department
117. Resolution of the Supervisory Board No 117/2023 of 23 August 2023 granting consent to the disposal of rights to real estate
118. Resolution of the Supervisory Board No 118/2023 of 23 August 2023 granting consent to the disposal of rights to real estate
119. Resolution of the Supervisory Board No 119/2023 of 23 August 2023 granting consent to the conclusion of a management consultancy service agreement by the Bank
120. Resolution of the Supervisory Board No 120/2023 of 23 August 2023 granting consent to the conclusion of a management consultancy service agreement by the Bank
121. Resolution of the Supervisory Board No 121/2023 of 23 August 2023 approving the final pricing terms of a revolving working capital loan for the entity referred to in the resolution
122. Resolution of the Supervisory Board No 122/2023 of 7 September 2023 granting consent to the conclusion of a marketing service agreement by the Bank
123. Resolution of the Supervisory Board No 123/2023 of 12 September 2023 approving the Organisational Rules of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna
124. Resolution of the Supervisory Board No 124/2023 of 4 October 2023 approving the Recovery Plan of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna
125. Resolution of the Supervisory Board No 125/2023 of 4 October 2023 approving the Recovery Plan of the Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna Group
126. Resolution of the Supervisory Board No 126/2023 of 4 October 2023 approving the Organisational Rules of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna
127. Resolution of the Supervisory Board No 127/2023 of 4 October 2023 approving the report on the additional individual suitability assessment of the President of the Management Board of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna

128. Resolution of the Supervisory Board No 128/2023 of 4 October 2023 approving the report on the additional individual suitability assessment of the Vice-President of the Management Board of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna
129. Resolution of the Supervisory Board No 129/2023 of 4 October 2023 approving the amount of variable remuneration components for the years 2018-2022 to be paid in November 2023 to members of the Bank's Management Board and the determination of the existence of reasons to reduce the amount or restrict the funds for these payments
130. Resolution of the Supervisory Board No 130/2023 of 4 October 2023 granting consent to the merger of the NEPTUN - fizan and Merkury - fiz an investment funds
131. Resolution of the Supervisory Board No 131/2023 of 4 October 2023 granting consent to the conclusion of legal service agreements with a value exceeding PLN 500,000 net per annum
132. Resolution of the Supervisory Board No 132/2023 of 4 October 2023 granting consent to the conclusion of a framework agreement for marketing services by the Bank and to use it as the basis for the conclusion of marketing service agreements
133. Resolution of the Supervisory Board No 133/2023 of 4 October 2023 amending the resolution granting consent to the conclusion of marketing service agreements by the Bank
134. Resolution of the Supervisory Board No 134/2023 of 4 October 2023 granting consent to the disposal of rights to real estate
135. Resolution of the Supervisory Board No 135/2023 of 4 October 2023 granting consent to the Bank's conclusion of an agreement on an in-kind donation for the PKO Bank Polski Foundation
136. Resolution of the Supervisory Board No 136/2023 of 4 October 2023 on the Bylaws of the Risk Committee of the Supervisory Board
137. Resolution of the Supervisory Board No 137/2023 of 4 October 2023 on the Bylaws of the Appointments and Remuneration Committee of the Supervisory Board
138. Resolution of the Supervisory Board No 138/2023 of 4 October 2023 on the Bylaws of the Audit Committee of the Supervisory Board
139. Resolution of the Supervisory Board No 139/2023 of 4 October 2023 amending Resolution of the Supervisory Board No 73/2016 on the establishment of the Strategy Committee (as amended)
140. Resolution of the Supervisory Board No 140/2023 of 31 October 2023 on ordering the Internal Audit Department to conduct a special audit
141. Resolution of the Supervisory Board No 141/2023 of 8 November 2023 approving the amended "Strategic Internal Audit Plan for 2023-2025"
142. Resolution of the Supervisory Board No 142/2023 of 8 November 2023 approving the Internal Audit Plan for 2024
143. Resolution of the Supervisory Board No 143/2023 of 8 November 2023 approving the report entitled "Capital Adequacy and Other Information of the Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna Group Subject to Disclosure as at 30 September 2023"

144. Resolution of the Supervisory Board No 144/2023 of 8 November 2023 granting consent to the conclusion of a marketing service agreement by the Bank with a value exceeding PLN 500,000 net per annum
145. Resolution of the Supervisory Board No 145/2023 of 4 December 2023 on the Bank's position expressed in the letter to the Office of the Polish Financial Supervision Authority modifying the schedule of changes concerning WIBOR/WIBID and WIRON benchmarks
146. Resolution of the Supervisory Board No 146/2023 of 19 December 2023 granting consent to amend the framework agreement on the provision of consulting and advisory services concluded by the Bank
147. Resolution of the Supervisory Board No 147/2023 of 19 December 2023 granting consent to the amendment to the management consultancy service agreement concluded by the Bank
148. Resolution of the Supervisory Board No 148/2023 of 19 December 2023 granting consent to the conclusion of a management consultancy service agreement by the Bank
149. Resolution of the Supervisory Board No 149/2023 of 19 December 2023 granting consent to the conclusion of a management consultancy service agreement by the Bank
150. Resolution of the Supervisory Board No 150/2023 of 19 December 2023 granting consent to the conclusion of or amendment to legal service agreements with a value exceeding PLN 500,000 net per annum
151. Resolution of the Supervisory Board No 151/2023 of 19 December 2023 excusing the absence of the Secretary of the Supervisory Board at a meeting of the Supervisory Board
152. Resolution of the Supervisory Board No 152/2023 of 19 December 2023 excusing the absence of a member of the Supervisory Board at a meeting of the Supervisory Board
153. Resolution of the Supervisory Board No 153/2023 of 19 December 2023 excusing the absence of a member of the Supervisory Board at a meeting of the Supervisory Board
154. Resolution of the Supervisory Board No 154/2023 of 19 December 2023 approving the report on the periodic assessment of individual suitability of the President of the Management Board of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna
155. Resolution of the Supervisory Board No 155/2023 of 19 December 2023 approving the report on the periodic assessment of individual suitability of the Vice-President of the Management Board of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna
156. Resolution of the Supervisory Board No 156/2023 of 19 December 2023 approving the report on the periodic assessment of individual suitability of the Vice-President of the Management Board of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna
157. Resolution of the Supervisory Board No 157/2023 of 19 December 2023 approving the report on the periodic assessment of individual suitability of the Vice-President of the Management Board of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna
158. Resolution of the Supervisory Board No 158/2023 of 19 December 2023 approving the report on the periodic assessment of individual suitability of the Vice-President of the Management Board of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna

159. Resolution of the Supervisory Board No 159/2023 of 19 December 2023 approving the report on the periodic assessment of individual suitability of the Vice-President of the Management Board of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna
160. Resolution of the Supervisory Board No 160/2023 of 19 December 2023 approving the report on the periodic assessment of individual suitability of the Vice-President of the Management Board of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna
161. Resolution of the Supervisory Board No 161/2023 of 19 December 2023 approving the report on the periodic assessment of individual suitability of the Vice-President of the Management Board of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna
162. Resolution of the Supervisory Board No 162/2023 of 19 December 2023 approving the report on the periodic assessment of collective suitability of the members of the Management Board of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna
163. Resolution of the Supervisory Board No 163/2023 of 19 December 2023 on the adoption of the “Review report on the suitability policy concerning members of the Management Board and key officers of the Bank and the suitability assessment at the Bank’s Group companies”
164. Resolution of the Supervisory Board No 164/2023 of 19 December 2023 on the adoption of the “Suitability policy concerning members of the Management Board and key officers of the Bank and the suitability assessment at the Bank’s Group companies”
165. Resolution of the Supervisory Board No 165/2023 of 19 December 2023 on the adoption of the “Principles for assessing the suitability of candidates for members of the Bank’s Management Board and members of the Bank’s Management Board and for monitoring their suitability”
166. Resolution of the Supervisory Board No 166/2023 of 19 December 2023 approving the financial plan, including the capital plan, of PKO Bank Polski S.A. and the PKO Bank Polski S.A. Group for 2024
167. Resolution of the Supervisory Board No 167/2023 of 19 December 2023 approving the “Action Plan of the Compliance Department for 2024”
168. Resolution of the Supervisory Board No 168/2023 of 19 December 2023 granting consent to amend the terms and conditions of the conclusion of settlements concerning loans granted in CHF
169. Resolution of the Supervisory Board No 169/2023 of 19 December 2023 granting consent to the conclusion of an agreement on a donation for the PKO Bank Polski Foundation and debt forgiveness agreements concerning PKO Bank Polski Foundation
170. Resolution of the Supervisory Board No 170/2023 of 19 December 2023 approving the Organisational Rules of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna
171. Resolution of the Supervisory Board No 171/2023 of 19 December 2023 granting consent to the payment of interim dividend for the financial year 2023.

Appendix No. 2



Bank Polski

REPORT
ON THE ACTIVITIES
OF THE REMUNERATION AND APPOINTMENTS
COMMITTEE
IN 2023

1. Legal basis

- The Remuneration and Appointments Committee (which operated under the name of the Remuneration Committee until 23 August 2018) was established by Resolution No 52/2011 of the Supervisory Board of PKO Bank Polski S.A. of 2 November 2011 (as amended).

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

- The Report was prepared on the basis of § 3(6) of the Committee’s Regulations which constitute an appendix to Resolution No 137/2023 of the Supervisory Board of PKO Bank Polski S.A. of 4 October 2023 on the Regulations of the Remuneration and Appointments Committee.

2. Composition of the Committee in 2023

Composition of the Committee as at 31 December 2023

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

There were no changes in the composition of the Committee in 2023.

3. Number of meetings of the Committee in 2023

In 2023, the Committee held 9 meetings on the following dates: 12 January, 9 February, 9 March, 13 April, 16 May, 22 June, 23 August, 4 October and 19 December.

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

4. Topics of the Committee’s work

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

- 1) MbO goals and their values and weights for the Members of the Bank’s Management Board for 2023 and the amendment of these goals and their values and weights for the Members of the Bank’s Management Board as a consequence of changes in the composition of the Management Board of PKO BP S.A. and the internal segregation of competences in 2023;
- 2) accounting for the achievement of the MbO goals for 2022 for the Members of the Bank’s Management Board;
- 3) remuneration for the Director of the Compliance Department and for the Director of the Internal Audit Department;

- 4) gave a positive opinion on the payment in 2023 of the variable remuneration components for the years 2018-2022 to the persons holding positions with a significant impact on the Bank's risk profile – Material Risk Takers mentioned in the Committee's resolution on the matter.

Moreover, the Committee:

1. accepted a report "Assessment of the functioning of the remuneration policy of PKO Bank Polski S.A. in 2022" and recommended that the Supervisory Board of PKO Bank Polski S.A. accept that report;
2. gave a positive opinion on the Report on review of the Policy concerning the assessment of appropriateness of the candidates for members and members of the Supervisory Board of Powszechna Kasa Oszczędności Bank Polski S.A. and recommended that the Supervisory Board of PKO Bank Polski S.A. accept that report;
3. in connection with the changes in the composition of the Management Board of PKO Bank Polski S.A. in 2023 and changes in the internal separation of competences within the Management Board of PKO Bank Polski S.A., passed resolutions on:
 - recommending a candidate for President of the Bank's Management Board to the Supervisory Board;
 - assessments of the individual suitability of Members of the Bank's Management Board and the assessment of the collective suitability of the Members of the Bank's Management Board;
 - financial terms of the service contract with the President of the Bank's Management Board;
 - on the opinion on the allocation and payment of severance pay to former members of the Bank's Management Board.

The Committee also:

- accepted the reports on the periodic assessment of the individual suitability of Members of the Bank's Management Board and the periodic assessment of the collective suitability of Members of the Bank's Management Board and recommended that the Supervisory Board of PKO Bank Polski S.A. approve these reports;
- gave a positive opinion on the "Report on the review of Policy on the suitability of the Members of the Management Board and persons holding key positions at the Bank and the assessment of suitability in the companies in the Bank's Group" and recommended that the Supervisory Board of PKO Bank Polski S.A. accept that report;
- following review of the "Policy on the suitability of the Members of the Management Board and persons holding key positions at the Bank and the assessment of suitability in the companies in the Bank's Group", taking into account the opinion of the Risk Committee expressed in the resolution of that Committee, recommended that the Supervisory Board adopt the aforementioned Policy, in the wording set out in the appendix to the resolution on the matter;
- recommended that the Supervisory Board of PKO Bank Polski S.A. adopt the "Principles for assessing the suitability of candidates for members of the Bank's Management Board and members of the Bank's Management Board and for monitoring their suitability", in the wording set out in the appendix to the resolution on this matter.

In 2023, the Committee also passed resolutions:

- on its opinion regarding the approval of the amount of variable remuneration for 2018-2022 to be paid in July 2023 and January 2024 to the members of the Bank's Management Board and the determination of the existence of reasons to reduce the amount or limit the funds for these payments;
- on its opinion regarding the change of the dates of payment of the variable components of remuneration of members of the Bank's Management Board;
- on its opinion regarding the approval of the amount of variable remuneration for 2018-2022 to be paid in November 2023 to the members of the Bank's Management Board and the determination of the existence of reasons to reduce the amount or limit the funds for these payments;

Moreover, the Committee:

- passed resolutions on the List of positions – Material Risk Takers;
- having reviewed the Regulations of the Remuneration and Appointments Committee of the Supervisory Board, adopted a resolution on a recommendation to the Supervisory Board to make the amendments to these Regulations as indicated in the resolution.

5. Summary

In 2023, the Committee's meetings were held regularly, with a frequency which guaranteed the proper fulfilment of the Committee's statutory tasks.

Warsaw, 14 February 2024



Bank Polski

Appendix No. 3

REPORT ON THE ACTIVITIES
OF THE RISK COMMITTEE OF THE SUPERVISORY
BOARD
IN 2023

1. Legal basis

- The Risk Committee of the Supervisory Board, hereinafter referred to as the “Risk Committee” or “Committee”, was established by Resolution of the Supervisory Board No 35/2015 of 4 November 2015,
- The report on the activities of the Risk Committee was prepared on the basis of § 3 section 3 of the Regulations of the Risk Committee of the Supervisory Board of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna (hereinafter referred to as the “Committee Regulations”), attached as an appendix to Resolution of the Supervisory Board No 136/2023 of 4 October 2023 on the Regulations of the Risk Committee of the Supervisory Board.

2. Composition of the Risk Committee in 2023

Composition of the Risk Committee as at 31 December 2023

Name and Surname	Function
Mariusz Andrzejewski	Chairman of the Risk Committee
Dominik Kaczmarek	Deputy Chairman of the Risk Committee
Wojciech Jasiński	Member of the Risk Committee
Andrzej Kisielewicz	Member of the Risk Committee
Bogdan Szafranski	Member of the Risk Committee

Changes in the composition of the Risk Committee in 2023

Composition of the Risk Committee until 20 December 2023

No	Name and Surname	Function	Date of appointment
1.	Mariusz Andrzejewski	Chairman of the Committee	Appointed on 24 September 2020 to serve as Member of the Committee and subsequently to serve as Deputy Chairman of the Committee. On 15 June 2021, he resigned as Deputy Chairman of the Committee. On 15 June 2021, he was appointed to serve as Chairman of the Committee
2.	Dominik Kaczmarek	Deputy Chairman of the Risk Committee	Appointed on 15 June 2021 to serve as Member of the Committee. Appointed on 9 November 2022 to serve as Deputy Chairman of the Committee
3.	Wojciech Jasiński	Member of the Committee	Appointed on 24 September 2020 to serve as Member of the Committee
4.	Andrzej Kisielewicz	Member of the Committee	Appointed on 24 September 2020 to serve as Member of the Committee and subsequently to serve as Chairman of the Committee. On 15 June 2021, he resigned as Chairman of the Committee.
5.	Krzysztof Michalski	Member of the Committee	Appointed on 24 September 2020 to serve as Member of the Committee On 20 December 2023, Mr Krzysztof Michalski resigned as a member of the Bank's Supervisory Board with immediate effect
6.	Bogdan Szafranski	Member of the Committee	Appointed on 14 October 2021 to serve as Member of the Committee.

3. Information about meetings of the Risk Committee in 2023

In 2023, the Risk Committee worked on the basis of the Framework Work Plan for the Risk Committee for 2023.

In 2023, as part of the fulfilment of its statutory tasks, the Risk Committee held 8 meetings (12 January, 9 March, 17 May, 22 June, 23 August, 4 October, 8 November and 19 December).

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

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

In 2023, the Risk Committee held a meeting - without the participation of Members of the Bank's Management Board - with the Director of the Banking Risk Line.

4. Topics of the Risk Committee's work

In 2023, the most important topics of the Risk Committee's work were issues related to, among others:

- 4.1 giving opinion on the Bank's overall current and future risk appetite, taking into account the risk profile of the Bank's Group, and giving opinion on the Bank's operational risk management strategy adopted by the Management Board and information on the implementation of this strategy submitted by the Management Board, as well as other periodic reports on risk management and capital adequacy, including those related to:
 1. analysing, giving opinion on and accepting periodic reports on risk management, including those concerning: credit risk, financial risk, operational risk, business risk and macroeconomic risk,
 2. analysing, giving opinion on and accepting periodic reports on compliance risk, conduct risk and reputation risk,
 3. analysing, giving opinion on and accepting periodic reports on capital adequacy and reports on capital adequacy and other information of the Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna Group subject to disclosure,
 4. analysing, giving opinion on and accepting the annual report on model risk,
- 4.2 supporting the Supervisory Board in overseeing the implementation of the Bank's operational risk management strategy and ongoing monitoring of the implementation of the risk management strategy, as well as ongoing monitoring of the risk management system,
- 4.3. accepting the report titled: "Assessment of the functioning of the remuneration policy at PKO Bank Polski S.A. in 2022",
- 4.4. giving opinion on the "Policy on the suitability of the Management Board members and key officers of the Bank and suitability assessment in the Bank's Group companies",
- 4.5. the performance structure of the remaining area,
- 4.6. reviewing the Risk Committee Regulations,
- 4.7. workshop on derivative transactions,
- 4.8. strategic management of the balance sheet and hedging transactions.

5. Description of the Risk Committee's work

- 5.1. Giving opinion on the Bank's overall current and future risk appetite, taking into account the risk profile of the Bank's Group, and giving opinion on the Bank's operational risk management strategy adopted by the Management Board and information on the implementation of this strategy submitted by the Management Board, as well as other periodic reports on risk management and capital adequacy. Supporting the Supervisory Board in overseeing the implementation of the Bank's operational risk management strategy. Ongoing monitoring of the implementation of the risk management strategy, as well as ongoing monitoring of the risk management system,

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

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

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

Having reviewed the scope of the changes made, on 22 June 2023 the Risk Committee gave a favourable opinion on:

- an amendment to the Risk Management Strategy in PKO Bank Polski S.A. and PKO Bank Polski S.A. Group,
- “Principles of ensuring compliance, non-compliance risk management and conduct risk management at PKO Bank Polski S.A.”

As part of the ongoing monitoring of the effectiveness of the Bank's risk management system, on 19 December 2023 the Risk Committee held a meeting with the Director of the Banking Risk Line (without the participation of Members of the Bank's Management Board).

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

The Risk Committee reviewed, issued its opinion on and accepted a report on model risk at PKO Bank Polski SA - annual report for 2022, which was then subject to consideration by the Supervisory Board.

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

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

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

In addition, the Risk Committee, having analysed the scope of the changes introduced, gave a positive opinion on 12 January 2023 on the principles for capital adequacy and equity management at PKO Bank Polski SA and the PKO Bank Polski SA Group, which included, inter alia, changes involving the introduction of MREL ratios to the capital adequacy measures.

5.4 The Risk Committee:

- on 12 January 2023, took note of the information on internal rating methods (IRB method),
- on 9 March 2023, took note of the letter from the PFSA received by the Bank on the status of the implementation of the post-inspection recommendations and the Supervisory Board's supervision of their implementation,
- on 22 June 2023, took note of the Information on the structure of the performance of the remaining area and held a discussion on the subject,
- held a workshop on 23 August 2023 on derivative transactions in the context of the Report on the review of the target groups of investment products and services and took note of the Information on hedging transactions,
- on 4 October 2023, took note of the Strategic balance sheet management information and held a discussion on the subject,
- on 8 November 2023, took note of, and held a discussion on, the information on Securities purchases and IRS hedging transactions in the Q4 2023 forecast, as well as took note of the status of the implementation of the recommendations following the PFSA Office inspection covering market and interest rate risk management and governance of the Bank,
- on 19 December 2023, took note of the Information on the Long-Term Funding Indicator (new ratio proposed by the PFSA Office) and the Information on the Hedging Plan in the context of strategic balance sheet management in 2024.

5.5 On 17 May 2023, the Risk Committee accepted the report titled “Assessment of the functioning of the remuneration policy at PKO Bank Polski S.A. in 2022”.

Moreover, on 19 December 2023, the Risk Committee submitted no remarks regarding the proposed amendments to the “Policy on the suitability of the Management Board members and key officers of the Bank and suitability assessment in the Bank’s Group companies” and recommended that they be incorporated into the Policy by having the Supervisory Board adopt the Policy in the wording set out in that resolution

5.6 On 22 June 2023 and 4 October 2023, the Risk Committee did not make any comments on the updates to the Material Risk Taker position list presented by the Management Board.

5.7 On 4 October 2023, having reviewed the Regulations of the Risk Committee of the Supervisory Board, the Risk Committee of the Supervisory Board adopted a resolution on a recommendation to the Supervisory Board to make the amendments to these Regulations as indicated in the resolution.

5.8 On 19 December 2023, the Risk Committee gave a favourable opinion on the Management Board's resolution on the payment of an interim dividend for the financial year 2023 and recommended that the Supervisory Board approve the distribution of an interim dividend in the amount indicated in the resolution from the capital reserve established for the distribution of dividends, including an interim dividend from the net profit earned in 2022.

5.9 Work Plan of the Risk Committee for 2024

At the meeting on 19 December 2023, the Risk Committee adopted the Framework Work Plan of the Risk Committee for 2024.

6. Summary

In 2023, the Committee’s meetings were held regularly, with a frequency which guaranteed the proper fulfilment of the Committee’s statutory tasks. The composition of the Committee was adequate in terms of the number of Committee Members, their experience and knowledge.

Warsaw, 14 February 2024



Bank Polski

Appendix No. 4

REPORT ON THE ACTIVITIES
OF THE AUDIT COMMITTEE OF THE SUPERVISORY
BOARD
IN 2023

1. Legal basis

- The Audit Committee of the Supervisory Board of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna, hereinafter referred to as the "Audit Committee" or the "Committee", was established by Resolution No 44/2006 of the Supervisory Board of PKO Bank Polski S.A. of 30 November 2006 (as amended);
- The Report was prepared on the basis of § 3(4) of the Regulations of the Audit Committee of the Supervisory Board of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna (hereinafter referred to as the "Regulations of the Audit Committee"), constituting an appendix to Resolution No 138/2023 of the Supervisory Board of PKO Bank Polski S.A. of 4 October 2023 on the Regulations of the Audit Committee.

2. Composition of the Audit Committee in 2023

Composition of the Audit Committee as at 31 December 2023

No	Name and surname	Function	Date of appointment
1.	Agnieszka Winnik-Kalemba	Chair of the Committee	Appointed on 15 June 2021 to serve as Member of the Committee and subsequently to serve as Chair of the Committee
2.	Mariusz Andrzejewski	Deputy Chair of the Committee	Appointed on 24 September 2020 to serve as Member of the Committee. Appointed on 15 June 2021 to serve as Deputy Chair of the Committee
4.	Dominik Kaczmarek	Member of the Committee	Appointed on 15 June 2021 to serve as Member of the Committee
5.	Rafał Kos	Member of the Committee	Appointed on 24 September 2020 to serve as Member of the Committee
6.	Bogdan Szafranski	Member of the Committee	Appointed on 16 December 2021 to serve as Member of the Committee

There were no changes in the composition of the Audit Committee in 2023.

3. Information about the meetings of the Audit Committee in 2023

In 2023, the Audit Committee worked on the basis of the Framework Work Plan for the Audit Committee for 2023.

In 2023, as part of the fulfilment of its statutory tasks, the Audit Committee held 8 meetings (9 February, 9 March, 17 May, 22 June, 23 August, 4 October, 8 November and 19 December).

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

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

In 2023, the Audit Committee held meetings – without the participation of the Members of the Management Board – with the Directors of the Banking Risk Division, IAD, Legal Department and CD, as well as the audit firm.

4. Topics of the Audit Committee's work:

In 2023, the most important topics of the Audit Committee's work were issues related to:

- 1) monitoring the financial reporting process;
- 2) monitoring the adequacy, effectiveness and efficiency of the internal control system and the effectiveness of the risk management system;
- 3) monitoring the performance of audit activities;
- 4) controlling and monitoring the independence of the registered auditor and the audit firm carrying out the audit of the financial statements as well as cooperation with the audit firm and other matters related to the registered auditor and the audit firm, including the audit firm's recommendations to the Management Board on the audit of the Bank's financial statements;

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

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

- 1) monitoring the implementation of recommendations issued by the Polish Financial Supervision Authority (hereinafter referred to as the "PFSA");
- 2) analysing the financial results achieved by the PKO Bank Polski S.A. Group in the respective periods;
- 3) the amount of the DZG (Compliance) Director's fixed remuneration;
- 4) IAD's operating strategy for 2023-2025 and the Department's internal regulations, as well as the remuneration of IAD's employees for 2022 and the Audit Charter;
- 5) the Strategic Internal Audit Plan for 2023-2025 and the Plan for Internal Audits for 2024;
- 6) approving the provision by PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp. k. of services concerning the verification of consolidation packages prepared for the purpose of disclosures in the consolidated financial statements of the PKO Bank Polski S.A. Group related to the implementation of International Financial Reporting Standard 17 "Insurance Contracts";
- 7) recommendation to the Supervisory Board to adopt a resolution to amend the contract on the audit of the financial statements concluded between Powszechna Kasa Oszczędności Bank Polski S.A. and PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp. k. on 31 January 2022;
- 8) amendment to the resolution of this Committee on the provision of permitted non-audit services to PKO Bank Polski S.A., companies of the PKO Bank Polski S.A. Group and foreign branches of PKO Bank Polski S.A. by the audit firm, related entities of the audit firm and members of the audit firm's network;
- 9) recommendation to the Supervisory Board to commission the IAD to carry out a special audit;
- 10) obtaining information regarding legal issues of major significance to the Bank and reviewing the Regulations of the Audit Committee;
- 11) distribution of PKO Bank Polski S.A.'s profit earned in 2022 and payment of an interim dividend for the financial year 2023.

5. Description of the Audit Committee's work

5.1. Monitoring the financial reporting process

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

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

- the results of the independent registered auditor's audit of the financial statements of PKO Bank Polski S.A. and the PKO Bank Polski S.A. Group for 2022 and obtaining the independent registered auditor's opinion (contained in the audit reports) that both the separate financial statements of the Bank and the consolidated financial statements of the PKO Bank Polski S.A. Group:

- give a fair and clear view of, respectively,
 - the separate financial position of Powszechna Kasa Oszczędności Bank Polski S.A. (the "Bank") as at 31 December 2022 and the Bank's separate results of operations and separate cash flows for the financial year then ended;
 - the consolidated financial position of the PKO Bank Polski S.A. Group (the "Group"), whose parent company is Powszechna Kasa Oszczędności Bank Polski S.A (the "Parent company") as at 31 December 2022, and the consolidated results of operations and consolidated cash flows of the Group for the financial year then ended;

in accordance with the applicable International Financial Reporting Standards as endorsed by the European Union and the adopted accounting policies;

- comply, in terms of form and content, with the laws applicable to, respectively: the Bank and the Group and the Articles of Association of, respectively: the Bank/the Parent company;
- and the separate financial statements have been prepared on the basis of properly maintained books of account, in accordance with the provisions of Chapter 2 of the Accounting Act of 29 September 1994;
- the analysis of the aforementioned financial statements, a presentation by the audit firm on a summary of the audit findings and the additional report of the audit firm for the Audit Committee, taking into account: the information, schedules, recommendations, problems and other elements referred to in the Regulations of the Audit Committee as regards the monitoring of the financial reporting process;
- the analysis of the financial results achieved by the PKO Bank Polski S.A. Group in the respective periods, with a particular emphasis on the major events affecting the functioning and financial results of the Bank's Group.

On 9 March 2023, the Audit Committee, having:

- read the consolidated financial statements of the PKO Bank Polski S.A. Group for the year ended 31 December 2022 and the financial statements of PKO Bank Polski S.A. for the year ended 31 December 2022;
- heard the audit firm's opinion on the audit of the consolidated financial statements of the PKO Bank Polski S.A. Group for the year ended 31 December 2022 and the financial statements of PKO Bank Polski S.A. for the year ended 31 December 2022, as well as
- read the independent registered auditor's reports on the audit of the aforementioned financial statements and the additional reports for the Audit Committee, prepared by the audit firm (in connection with the audit of the aforementioned financial statements), having discussed them and having analysed those reports, and bearing in mind the opinion issued by the audit firm (contained in the audit reports) and the audit observations on the aforementioned reports provided by the independent auditor's representative,

recommended that the Supervisory Board of PKO Bank Polski S.A. give a positive opinion on the Consolidated Financial Statements of the Powszechna Kasa Oszczędności Bank Polski S.A. Group for the year ended 31 December 2022 and the Financial Statements of Powszechna Kasa Oszczędności Bank Polski S.A. for the year ended 31 December 2022, audited by the audit firm.

Moreover, on 9 March 2023 the Committee recommended that the Supervisory Board give a positive opinion on the PKO Bank Polski S.A. Group Directors' Report for 2022, prepared together with the Directors' Report of PKO Bank Polski S.A.

The Audit Committee, having:

- read the Condensed interim consolidated financial statements of the PKO Bank Polski S.A. Group for the six months ended 30 June 2023 and the Condensed interim separate financial statements of PKO Bank Polski S.A. for the six months ended 30 June 2023, and taking into account, among other considerations, the results of the audit firm's review of those statements, as well as the confirmation that the financial statements of PKO Bank Polski S.A. (the Bank) and the PKO Bank Polski S.A. Group (the Group) were prepared in accordance with the International Financial Reporting Standards (IFRS) as endorsed by the European Union (EU) as at 30 June 2023: accepted the aforementioned financial statements.
Moreover, the Audit Committee accepted the PKO Bank Polski S.A. Group Directors' Report for the first half of 2023.
- reviewed the PKO Bank Polski SA Group reports for the first quarter of 2023 and the third quarter of 2023, accepted the PKO Bank Polski S.A. Group Report for the first quarter of 2023 and the PKO Bank Polski S.A. Group Report for the third quarter of 2023.

2. On 17 May 2023, the Audit Committee passed resolutions in which it recommended that the Supervisory Board give a positive opinion on:

- the Management Board's proposal on the distribution of PKO Bank Polski S.A.'s profit earned in 2022, contained in Resolution No 191/E/2023 of the Management Board of 12 April 2023 on the distribution of profit of PKO Bank Polski S.A. earned in 2022;
- the Management Board's proposal for retaining the unappropriated profit of PKO Bank Polski S.A. for the prior years in the amount of PLN 7,808,836,372 as unappropriated profit, pursuant to Resolution No 192/E/2023 of the Management Board of 12 April 2023 on retaining the unappropriated profit of PKO Bank Polski S.A. for the prior years as unappropriated profit;

and draft resolutions of the AGM of PKO BP S.A. on these matters;

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

The Audit Committee:

- 1) on 21 February 2023, using the means of direct remote communication (electronic mail), adopted a resolution by which it gave a positive opinion on the draft Regulations of the Internal Audit Department;
- 2) on 9 March 2023:
 - having analysed the materials concerning the assessment of the adequacy and effectiveness of the internal control system for 2022, i.e.:
 - the material "Assessment of the adequacy and effectiveness of the internal control system for 2022";
 - the material "Adequacy and effectiveness of the functioning of the compliance unit and the control function at PKO Bank Polski S.A.";

- “Annual report on the IAD’s activities, including the IAD’s information on the adequacy and effectiveness of the risk management system and internal control system for 2022”;
 - having obtained detailed information from the Directors of the CD and IAD on the functioning of the individual elements of the internal control system;
- on the basis of the information held and periodic reports and on the basis of self-assessments carried out by the CD and IAD, results of internal audit and recommendations – gave a positive opinion as regards the Supervisory Board’s overall assessment of the internal control system as being “sufficient”, and of the individual elements of that system as being:
- ✓ “sufficient” – for the assessment of the control function;
 - ✓ “sufficient” – for the assessment of the compliance unit;
 - ✓ “satisfactory” – for the assessment of the internal audit unit.
- adopted a resolution by which it gave a positive opinion on the “Operating strategy of the Internal Audit Department for 2023-2025”;
- 3) on 23 August 2023, adopted resolutions by which it gave a positive opinion on:
- the Audit Charter approved by Resolution No 434/C/2023 of the Management Board of 17 August 2023 on the Audit Charter, which is subject to approval by the Supervisory Board;
 - draft Internal Regulations of the Internal Audit Department.
- 4) Furthermore, the Audit Committee:
- on 4 October 2023 adopted the information Status of the implementation of the non-scheduled IAD audits;
 - on 8 November 2023:
 - held a meeting with the IAD Director (without the participation of the members of the Management Board);
 - analysed and accepted the Report on the remuneration of the IAD’s employees (the analysis for 2022);
 - adopted a resolution giving a positive opinion on the amendment to the “Strategic Plan for Internal Audits for 2023-2025”, which received a positive opinion in Resolution No 566/C/2023 of the Management Board of 24 October 2023 on the amendment to the “Strategic Plan for Internal Audits for 2023-2025”;
 - adopted a resolution in which it gave a positive opinion on the “Plan for Internal Audits for 2024”, which received a positive opinion in Resolution No 567/C/2023 of the Management Board of 24 October 2023 on the “Internal Audit Plan for 2024”, attached as an appendix to this resolution.
- 5) In addition, the Audit Committee – on a quarterly basis – analysed and received information from the IAD on the degree of completion of the plan of internal audits and the implementation of the recommendations.
- 6) As part of the activities related to the operations of the CD and monitoring the operations of the CD, the Audit Committee:
- on 9 February 2023 and 23 August 2023, adopted resolutions the amount of the DZG (Compliance) Director’s fixed remuneration;
 - on 17 May 2023 approved the payment in 2023 of the variable remuneration components for 2018-2022 for the Director of the Compliance Department;
 - received and analysed on a quarterly basis the Compliance and Conduct Risk Report prepared by the CD;
 - on 22 June 2023, analysed and accepted the Report on the remuneration of the CD’s employees (the analysis for 2022);
 - on 4 October 2023, held a meeting with the CD Director (not attended by members of the Management Board).
- 7) As part of the ongoing monitoring of the effectiveness of the risk management system, a meeting was held on 19 December 2023 with the Director of the Banking Risk Division (without the participation of the members of the Management Board), which was attended by the Members of the Audit Committee.

5.3 Implementation of the PFSA recommendations

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

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

- 1) On 31 January 2023, using the means of direct remote communication (electronic mail), the Audit Committee adopted a resolution on approving the provision by PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp. k. of services concerning the verification of consolidation packages prepared for the purpose of disclosures in the consolidated financial statements of the PKO Bank Polski S.A. Group related to the implementation of International Financial Reporting Standard 17 "Insurance Contracts";
- 2) On 9 March 2023, the Audit Committee recommended that the Supervisory Board of PKO Bank Polski S.A. pass a resolution on making a statement concerning the audit firm auditing the Consolidated Financial Statements of the PKO Bank Polski S.A. Group for the year ended 31 December 2022 and the Financial Statements of PKO Bank Polski S.A. for the year ended 31 December 2022, as set out in the appendix to that resolution. The said resolution contained, among other things, a statement on the independence of the representatives of the audit firm PricewaterhouseCoopers Polska sp. z o.o. Audyt Sp.k. confirming the independence of the registered auditor, the audit firm PricewaterhouseCoopers Polska sp. z o.o. Audyt Sp.k., its Partners, senior management and the managers conducting the audit and a statement that the aforementioned audit firm, the key registered auditor and the members of the audit engagement team meet the independence requirements of the generally applicable laws and standards indicated in that statement.

In addition, on 9 March 2023, during the meeting of the Audit Committee, the representative of the audit firm PricewaterhouseCoopers Polska sp. z o.o. Audyt Sp.k., the key registered auditor of that firm:

- confirmed her independence, as well as the independence of the registered auditor, the entire audit team and PwC as the audit firm for the PKO Bank Polski Group;
 - reported that no breaches or threats that should be brought to the attention of the Audit Committee had been identified.
- 3) On 17 May 2023, the Audit Committee adopted resolutions:
 - on recommendation to the Supervisory Board to adopt a resolution to amend the contract on the audit of the financial statements concluded between Powszechna Kasa Oszczędności Bank Polski S.A. and PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp. k. on 31 January 2022;
 - amending the resolution of the Audit Committee on the provision of permitted non-audit services to PKO Bank Polski S.A., companies of the PKO Bank Polski S.A. Group and foreign branches of PKO Bank Polski S.A. by the audit firm, related entities of the audit firm and members of the audit firm's network.
 - 4) The Audit Committee:
 - as part of the analysis of the degree of implementation of the audit recommendations, the Audit Committee periodically (on a quarterly basis) focused on monitoring the recommendations remaining in the process of implementation;
 - on 9 March 2023 held a meeting with the audit firm PricewaterhouseCoopers Polska sp. z o.o. Audyt Sp.k. (without the participation of the Members of the Management Board) during which, among other things, issues concerning the auditor's cooperation with the Bank's Management Board during the audit of the 2022 financial statements were discussed. The auditor confirmed that this cooperation was seamless.
 - on 8 November 2023 took note of the Recommendations of the audit firm to the Management Board on the audit of the Bank's financial statements for the financial year ended 31 December 2022, and the manner of their implementation;
 - on 19 December 2023 held a meeting with the audit firm PricewaterhouseCoopers Polska sp. z o.o. Audyt Sp.k. during which it took note of the information concerning the planned approach to the audit of the financial statements of PKO Bank Polski S.A. (the Bank) and the PKO Bank Polski S.A. Group (the Group) for the reporting period ended 31 December 2023.

5.5 On 26 October 2023, using the means of direct remote communication (electronic mail), the Audit Committee adopted a resolution on recommendation to the Supervisory Board to commission the IAD to carry out a special audit.

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

On 4 October 2023, the Audit Committee reviewed the applicable Regulations of the Audit Committee and adopted a resolution on a recommendation to the Supervisory Board of PKO Bank Polski S.A. to amend the Regulations of the Audit Committee as described in that resolution.

On 8 November 2023, the Audit Committee held a meeting with the Director of the Legal Department (without the participation of the members of the Management Board), during which it obtained, among other things, information on legal issues of significant importance to the Bank, including information on legal proceedings in CHF cases.

5.7 Work plan of the Audit Committee for 2024

At the meeting on 19 December 2023, the Audit Committee adopted the Framework Work Plan of the Audit Committee for 2024.

6. Summary

In 2023, the Audit Committee's meetings were held regularly, with a frequency appropriate for the tasks entrusted to the Committee. The composition of the Committee was adequate in terms of the number of Members and their experience and knowledge.

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

Based on the analysis of the periodic reports and documents received as well as other sources of information, including the oral replies of the members of the Management Board and other persons participating in the Committee meetings (among others, the representatives of the audit firm, the Directors of the IAD, CD and Banking Risk Division), the Audit Committee regularly monitored the areas and processes subject to its supervision and assessed them on a current and periodic basis, including the financial reporting process and the information subject to disclosure, the adequacy and effectiveness of the internal control system, including its elements, as well as conducting audit activities and the independence of the registered auditor and the audit firm, and the activities undertaken and their results in the aforementioned respect.

Warsaw, 14 February 2024



Bank Polski

Appendix No. 5

REPORT
ON THE ACTIVITIES OF THE STRATEGY COMMITTEE
IN 2023

1. Legal basis

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

2. Composition of the Strategy Committee in 2023

Composition of the Strategy Committee as at 31 December 2023

Full name	Function
Dominik Kaczmarek	Chairman of the Strategy Committee
Bogdan Szafranski	Deputy Chairman of the Strategy Committee
Mariusz Andrzejewski	Member of the Strategy Committee
Andrzej Kisielewicz	Member of the Strategy Committee
Tomasz Kuczur	Member of the Strategy Committee
Robert Pietryszyn	Member of the Strategy Committee

Changes in the composition of the Strategy Committee in 2023

Composition of the Strategy Committee until 20 December 2023

No	Full name	Function	Date of appointment
1.	Dominik Kaczmarek	Chairman of the Committee	Appointed on 15 June 2021 to serve as Member of the Committee and subsequently to serve as Chairman of the Committee
2.	Bogdan Szafranski	Deputy Chairman of the Committee	Appointed on 14 October 2021 to serve as Member of the Committee. Appointed on 24 March 2022 to serve as Deputy Chairman of the Committee
3.	Mariusz Andrzejewski	Member of the Committee	Appointed on 24 September 2020 to serve as Member of the Committee
4.	Andrzej Kisielewicz	Member of the Committee	Appointed on 24 September 2020 to serve as Member of the Committee
5.	Tomasz Kuczur	Member of the Committee	Appointed on 14 October 2021 to serve as Member of the Committee
6.	Krzysztof Michalski	Member of the Committee	Appointed on 24 September 2020 to serve as Member of the Committee On 20 December 2023, Mr Krzysztof Michalski resigned as a member of the Bank's Supervisory Board with immediate effect.
7.	Robert Pietryszyn	Member of the Committee	Appointed on 9 November 2022 to serve as Member of the Committee

3. Number of meetings of the Strategy Committee in 2023:

In the fulfilment of its statutory tasks, the Strategy Committee held 3 meetings in 2023 (9 February, 16 May and 4 October).

The number of Strategy Committee Members participating in the individual meetings of the Strategy Committee in 2023 enabled all the meetings of the Strategy Committee in 2023 to be held correctly.

4. Topics of the Strategy Committee's work:

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

In the fulfilment of its tasks, the Strategy Committee:

- took note of the report on the implementation of the "PKO Bank of the Future" strategy for 2020-2022 and information on key developments in the macroeconomic and market environment that had significantly influenced the implementation of the Bank's strategy in the years 2020-2022,
- discussed issues relating to the status of work on operationalising the Strategy for 2023-2025,
- took note of the report on the implementation of the "PKO Bank of the Future" strategy for 2023-2025 "Ready for challenges, focused on the future" and information on the degree of accomplishment of the Strategic Programmes after H1 2023.

In addition, the Strategy Committee reviewed the Regulations of the Strategy Committee of the Supervisory Board and adopted a resolution in which it recommended that the Supervisory Board approve the amendments to the Regulations of the Strategy Committee of the Supervisory Board indicated in that resolution.

Warsaw, 6 March 2024

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

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

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

The Supervisory Board has made a positive assessment of both the scope of application of corporate governance principles by the Bank and the manner in which the disclosure obligations regarding corporate governance principles were fulfilled in 2023. Those obligations were fulfilled in accordance with the WSE Rules and the requirements of the Regulation of the Minister of Finance of 29 March 2018 on current and periodic information provided by issuers of securities and conditions for recognizing as equivalent information required under the laws of a non-Member State (the "Regulation"). In the opinion of the Supervisory Board, the Bank carries out its activities in a transparent manner, following corporate governance principles, including those relating to the protection of shareholders' rights and the provision of access to reliable information to shareholders, investors and the media. To summarize, in the opinion of the Supervisory Board, the Bank attaches a lot of importance to the proper enforcement of corporate governance principles and properly fulfils the disclosure obligations regarding the application of those principles.

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

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

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

The principles contained in Best Practice 2021 are addressed to all of a company's bodies.

The Bank's Management Board, the Bank's Supervisory Board and the Bank's General Meeting have commented on the application of those principles – all of the Bank's bodies have adopted Best Practice 2021 without any eliminations, and till the end of 2023, none of the Bank's bodies declared derogation from any of the principles contained in Best Practice 2021.

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

The Bank also discloses reports on the possible, incidental non-application of a principle contained in Best Practice 2021 on that website.

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

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

In the PKO Bank Polski S.A. Group Directors' Report for 2023, the statement is included in Chapter 11.

According to the Regulation, the statement should indicate:

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

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

As regards the requirements regarding the obligations arising from the Regulation, concerning the identification of the sets of corporate governance principles applicable at the Bank and how they are observed, the PKO Bank Polski S.A. Group Directors' Report for 2023 contains a description of the state of observance of:

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

The implementation of other requirements concerning the content of the statement on the application of corporate governance referred to in the Regulation is included in the subchapters of chapter 11 of the PKO Bank Polski S.A. Group Directors' Report for 2023.

Information on assessment of the rationality of expenses incurred by PKO Bank Polski S.A. and the PKO Bank Polski S.A. Group in support of culture, sport, charities, the media, social organizations, trade unions, etc. in 2023

In accordance with the principle contained in sec. 1.5. of the Best Practices for Companies Listed on the WSE 2021, adopted for application by Resolution No. 112/2021 of the Supervisory Board of 25 June 2021 on the adoption for application of the 'Best Practices for Companies Listed on the WSE 2021' ('WSE Best Practices 2021'), at least once a year, the company shall disclose the expenses incurred by it and its group in supporting culture, sports, charitable institutions, media, social organisations, trade unions, etc. If the company or its group has incurred expenses for such purposes in the year under review, the disclosure shall include a summary of such expenses. In connection with the principle discussed above, on the basis of the principle contained in paragraph 2.11.5 of the WSE Best Practices 2021, the Supervisory Board prepares and presents a report to the Annual General Meeting which includes, among other things, an assessment of the reasonableness of the expenses incurred by PKO Bank Polski S.A. and the PKO Bank Polski S.A. Group for the support of culture, sport, charitable institutions, the media, social organisations, trade unions and the like in 2023.

Due to the ongoing audit work at the Bank concerning, among other things, marketing and sponsorship activities, the results of which will be presented to the Supervisory Board and may affect the Supervisory Board's assessment of the reasonableness of the expenditure incurred by PKO Bank Polski S.A. and the PKO Bank Polski S.A. Group to support culture, sport, charitable institutions, the media, social organisations, trade unions and the like in 2023, the Supervisory Board will make the aforementioned assessment immediately after the analysis of the aforementioned audit, and the results of this assessment will be published on the Bank's website.

Within the budget spent on sponsorship and charity activities in 2023, PKO Bank Polski S.A., PKO Bank Polski Foundation and companies of the PKO Bank Polski S.A. Capital Group allocated the following amounts to support the objectives indicated below:

	OBJECTIVE	PLN
1	culture and arts	6,103,500
2	science and education	2,471,299
3	sport	26,995,810
4	business	11,904,246
5	innovations	1,752,465
6	charitable activities	36,546,888

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

In 2023, PKO Bank Polski S.A. received 881 new sponsorship applications. Financial support was given to 379 sponsorship projects (321 new projects and 58 projects initiated in previous years).

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

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

In considering applications for the implementation of a sponsorship project, PKO Bank Polski S.A. takes into account image and business benefits. An important element of the sponsorship projects being implemented is taking care of the active participation of representatives of PKO Bank Polski S.A. in panel discussions, lectures and networking, as well as the opportunity to strengthen relationships with existing customers and gain new contacts.

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

In 2023, PKO Bank Polski S.A. carried out sponsorship activities in the following areas:

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

Information concerning the sponsorship activities of PKO Bank Polski S.A. in each subject area is published in the Directors’ Report on activities of the PKO Bank Polski S.A. Group for 2023.

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

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

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

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

The aim of the PKO Bank Polski Foundation's activities is specified in the Articles of Association of the PKO Bank Polski Foundation, whereas the principles of cooperation between PKO Bank Polski S.A. and the PKO Bank Polski Foundation are set out in the agreement. The main source of funding for the statutory objectives of the PKO Bank Polski Foundation in 2023 were donations made by PKO Bank Polski S.A. as a founder. Additionally, PKO Bank Polski S.A. has transferred to the PKO Bank Polski Foundation part of inflows from non-cash transactions with the Inteligo Visa payWave cards "Dobro procentuje" ("Doing Good Pays Off"). The support was designated to one of the four charity initiatives, selected by the client - card holder.

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

In 2023, 1,693 requests for cash donations to perform social tasks were received. 454 projects received positive opinions. The Foundation carried out activities in the following program areas:

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

In 2023, the philanthropic activities of the PKO Bank Polski Foundation continued to be largely directed towards helping Ukraine. Financial support came from the Foundation's funds and voluntary contributions from donors. Within the framework of the campaign, donations were made to 15 non-governmental organisations and units carrying out aid activities for refugees from Ukraine for a total amount of PLN 1.26 million. The project also covered the costs of accommodation and food for refugees from areas taken over by the Russians, totalling almost PLN 2.48 million. As part of its assistance to individuals, the Foundation provided support to 111 people in 2023 - the assistance included subsidised treatment and rehabilitation.

The Foundation encourages the Bank's employees to get involved in campaigns for the benefit of local communities. In 2023, 340 volunteers volunteered for the PKO Bank Polski Foundation. Currently, their group comprises a total of 415 people.

Information concerning the activities of the PKO Bank Polski Foundation in 2023 is published in the PKO Bank Polski S.A. Capital Group Directors' Report for 2023 and in the Report on activities of the PKO Bank Polski Foundation that is evaluated by a statutory auditor after each financial year and published on the website of the PKO Bank Polski Foundation. Moreover, the Bank's Supervisory Board receives quarterly information about the utilization of the funds transferred by PKO Bank Polski S.A. by the PKO Bank Polski Foundation.

The companies of the PKO Bank Polski Group were involved - both independently and in cooperation with the PKO Bank Polski Foundation - in activities aimed at minimising the negative effects of the war in Ukraine, promoting physical culture and sport, as well as carrying out their own sponsorship projects: both image and industry-specific - supporting the companies' sales objectives.