

Report of Bank Pekao S.A. Group for the first quarter of 2026



Warsaw, April 2026

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

Summary of the activities of Bank Pekao S.A. Group for the first quarter of 2026



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1. Highlights of Bank Pekao S.A. Group

	1 QUARTER 2026	1 QUARTER 2025	2025	2024
INCOME STATEMENT – SELECTED ITEMS <i>(in PLN million)</i>				
Operating income	4,121	4,249	17,165	16,049
Operating costs	(1,427)	(1,329)	(5,530)	(5,244)
Profit before income tax	1,848	2,193	8,961	8,123
Net profit attributable to equity holders of the Bank	1,232	1,685	7,015	6,376
PROFITABILITY RATIOS				
Return on average equity (ROE) – nominally	13.8%	20.5%	21.4%	21.2%
Return on assets (ROA)	1.4%	2.0%	2.1%	2.0%
Net interest margin	3.9%	4.3%	4.2%	4.2%
Cost / income (including contributions to the BGF)	44.7%	38.5%	34.5%	34.2%
Costs of risk	0.37%	0.33%	0.39%	0.48%
STATEMENT OF FINANCIAL POSITION – SELECTED ITEMS <i>(in PLN million)</i>				
Total assets	356,347	333,313	352,233	334,242
Customers' financing ^(*)	201,848	181,961	197,343	182,158
Amounts due to customers ^(**)	271,799	259,591	268,463	259,034
Debt securities issued	19,727	14,575	20,265	16,167
Subordinated liabilities	5,717	2,832	5,642	2,782
Equity	36,041	33,990	35,362	31,914
STATEMENT OF FINANCIAL POSITION STRUCTURE RATIOS				
Customers' financing ^(*) / total assets	56.6%	54.6%	56.0%	54.5%
Securities / total assets	33.2%	34.9%	34.8%	35.8%
Deposits ^(***) / total assets	83.4%	83.1%	83.6%	83.2%
Customers' financing ^(*) / deposits ^(***)	67.9%	65.7%	67.0%	65.5%
Equity / total assets	10.1%	10.2%	10.0%	9.5%
Total capital ratio	17.7%	17.5%	17.1%	16.8%
EMPLOYEES AND NETWORK				
Total number of employees	14,783	15,042	14,911	15,212
Number of outlets	560	568	560	573
Number of ATMs	1,382	1,316	1,363	1,314

^(*) Including net investments in financial leases to customers, non-treasury debt securities and excluding reverse repo transactions.

^(**) Excluding repo transactions.

^(***) Deposits include amounts due to customers, debt securities issued and subordinated liabilities.

^(****) Data as at 31 March 2025 and 31 December 2025 have been recalculated taking into account the retrospective recognition of part of the profit for 2024 (after confirmation of the financial results by the General Shareholders Meeting) and for 2025 after the approval of the Polish Financial Supervision Authority (KNF) to include part of the profit, in accordance with the EBA position expressed in Q&A 2018_3822 and Q&A 2018_4085.

2. Highlights of Bank Pekao S.A.

	1 QUARTER 2026	1 QUARTER 2025	2025	2024
INCOME STATEMENT – SELECTED ITEMS (in PLN million)				
Operating income	3,825	4,093	16,318	15,290
Operating costs	(1,313)	(1,211)	(5,083)	(4,794)
Profit before income tax	1,683	2,155	8,739	8,105
Net profit	1,102	1,674	6,922	6,425
PROFITABILITY RATIOS				
Return on average equity (ROE) - nominally	12.5%	20.6%	21.4%	21.7%
Return on assets (ROA)	1.3%	2.1%	2.1%	2.1%
Net interest margin	3.9%	4.3%	4.2%	4.2%
Cost / income (including contributions to the BGF)	45.1%	37.0%	33.5%	32.9%
Costs of risk	0.37%	0.37%	0.34%	0.38%
STATEMENT OF FINANCIAL POSITION – SELECTED ITEMS (in PLN million)				
Total assets	342,072	319,952	337,858	319,251
Customers' financing (*)	185,300	166,802	179,485	165,435
Amounts due to customers (**)	272,207	259,855	268,834	259,523
Debt securities issued	9,606	6,511	10,006	6,542
Subordinated liabilities	5,717	2,832	5,642	2,782
Equity	35,399	33,578	34,855	31,516
STATEMENT OF FINANCIAL POSITION STRUCTURE RATIOS				
Customers' financing (*) / total assets	54.2%	52.1%	53.1%	51.8%
Securities / total assets	34.9%	36.6%	37.0%	37.9%
Deposits (***) / total assets	84.1%	84.1%	84.2%	84.2%
Customers' financing (*) / deposits (***)	64.4%	62.0%	63.1%	61.5%
Equity / total assets	10.3%	10.5%	10.3%	9.9%
Total capital ratio (****)	20.0%	20.1%	19.4%	19.3%
EMPLOYEES AND NETWORK				
Total number of employees (****)	13,624	12,372	13,765	12,626
Number of outlets	560	568	560	573
Number of ATMs	1,382	1,316	1,363	1,314

(*) Including non-treasury debt securities and excluding reverse repo transactions.

(**) Excluding repo transactions.

(***) Deposits include amounts due to customers, debt securities issued and subordinated liabilities.

(****) Data as at 31 March 2025 and 31 December 2025 have been recalculated taking into account the retrospective recognition of part of the profit for 2024 (after confirmation of the financial results by the General Shareholders Meeting) and for 2025 after the approval of the Polish Financial Supervision Authority (KNF) to include part of the profit, in accordance with the EBA position expressed in Q&A 2018_3822 and Q&A 2018_4085.

(*****) The increase in employment results from the consolidation of customer contact channels within the Group - the Bank's takeover of Pekao Direct employees under Article 231 of the Labor Code.

3. Highlights and Summary of Performance

Key Initiatives

Strong capital position and financial stability

In the first quarter of 2026, the Polish Financial Supervision Authority approved the qualification of the Bank's Tier 2 subordinated Eurobonds, Series 5, with a total nominal value of EUR 500 million, as Tier 2 capital. As a result of including the funds raised from the Eurobond issuance in Tier 2 capital, the total capital ratio of the Bank and the Group increased by approximately 1.2 p.p.

Sustainable Finance Framework

In the first quarter of 2026, we updated the Sustainable Finance Framework by expanding the catalogue of eligible projects to include *blue financing*, covering initiatives related to water management and the protection of aquatic ecosystems. The document was also supplemented with new and expanded social categories, enabling the issuance of additional sustainable finance instruments and supporting the achievement of the Bank's ESG strategy objectives.

Continuation of work on the reorganization of the PZU Group and Pekao

We signed an annex to the Term Sheet with PZU, which extended the deadline for completing the PZU Group's reorganization until December 2027 in order to adapt the schedule to the legislative process. The reorganization aims to simplify the group's structure, increase efficiency and integrate key business areas. We cooperated with PZU, focusing on achieving strategic goals and ensuring benefits for clients and shareholders.

Awards and recognitions

In the first quarter of 2026, we received the *Dream Employer 2026* award in the category *values-based organizational culture*, confirming the importance of people and organizational culture in the implementation of the Bank's strategy.

We were also awarded the title "*Bank of the Year in Central and Eastern Europe 2026*" in the CEE Retail Real Estate Awards competition, confirming our strong position in financing the real estate sector in the Central and Eastern Europe region. In addition, we received three *Global Finance Sustainable Finance Awards 2026*, reinforcing our position in the area of sustainable finance.

Developing the offer for customers

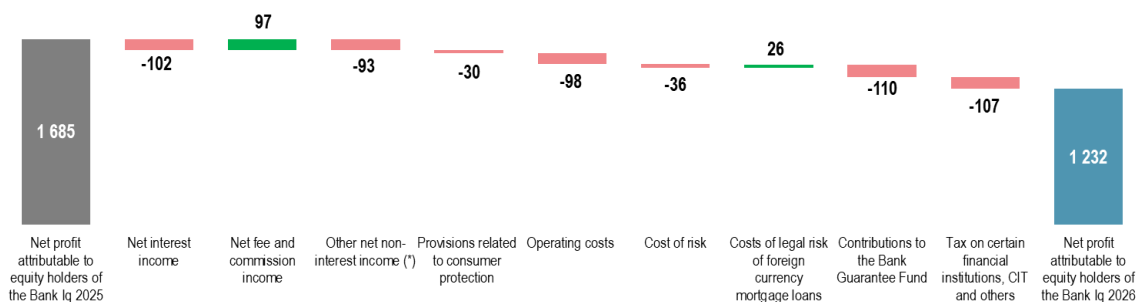
We increased our commercial activity, actively supporting customers in maintaining financial liquidity, and continued the digitalisation and automation of processes by implementing advanced digital solutions. We expanded our product offering in response to the needs of both retail and business customers. We opened 113.5 thousand *Konto Przekorzystne* and *Konto Świat Premium* accounts, including 33.0 thousand for customers up to 26 years of age, which accounted for 30% of all accounts. The number of active mobile banking customers increased by 66 thousand to 3.8 million, i.e. by 8% year-on-year and by 18% compared to two years ago.

Main P&L items

In the first quarter of 2026, the Bank Pekao S.A. Group generated a net profit attributable to the Bank's shareholders of PLN 1,232 million, which means a decrease by PLN 453 million, i.e. 26.9%, compared to the result achieved in the first quarter of 2025.

The net profit in the first quarter of 2026 was adversely affected by: an increase in contributions to the Bank Guarantee Fund by PLN 110 million, an increase in the income tax rate from 19% to 30% and a decrease in market interest rates (WIBOR 3M) by 2 p.p.

The ROE ratio was at the level of 13.8%.



(*) excluding the cost of consumer protection provisions.

Operating income in the first quarter of 2026 amounted to PLN 4,121 million and was lower by 3.0% than in the first quarter of 2025, mainly due to lower net interest income due to lower interest rates, with an increasing net fee and commission income due to increased customer activity.

- Net interest income generated in the first quarter of 2026 amounted to PLN 3,312 million and was lower by PLN 102 million, i.e. 3.0% compared to the result achieved in the first quarter of 2025, mainly due to lower market interest rates (a decrease in WIBOR 3M by almost 2 p.p.), partially offset by higher volumes, especially in strategic product areas, liquidity and lower deposit costs.
- Net fee and commission income generated in the first quarter of 2026 amounted to PLN 829 million and was higher by PLN 97 million, i.e. 13.3% compared to the result achieved in the first quarter of 2025, thanks to increases in all areas of the Group's operations, which was driven by growing customer activity and favourable situation on the capital markets.

Operating expenses in the first quarter of 2026 amounted to PLN 1,427 million and were higher by PLN 98 million, i.e. 7.4% compared to the first quarter of 2025, supporting the Bank's business development and transformation in line with the strategy.

Net income on provisions for expected credit losses in the first quarter of 2026 amounted to PLN 189 million and was higher by PLN 36 million, i.e. 23.5% than in the first quarter of 2025.

Contributions to the Bank Guarantee Fund in the first quarter of 2026 amounted to PLN 417 million and were higher by PLN 110 million, i.e. 35.8%, than in the first quarter of 2025 due to the decision of the Bank Guarantee Fund Council determining the amount of contributions to the Bank Guarantee Fund in 2026 and aimed at accelerating the reconstruction of the bank resolution fund.

The tax on certain financial institutions in the first quarter of 2026 amounted to PLN 219 million and was higher by PLN 3 million, i.e. 1.4%, than in the first quarter of 2025.

Volumes

Loans and advances at gross carrying amount amounted to PLN 208,581 million at the end of March 2026 and were higher by PLN 20,546 million, i.e. 10.9%, than at the end of March 2025.

Retail customer loans at the end of March 2026 amounted to PLN 88,998 million and were higher by PLN 3,677 million, i.e. 4.3% than at the end of March 2025, thanks to the sale of cash loans higher by 16.5% y/y, which allowed for an increase in volumes by 14.4% y/y and sales of mortgage loans at the level of PLN 2,763 million, which allowed for an increase in volumes by 2.9% y/y.

As at the end of March 2026, corporate loans, including non-Treasury debt securities, amounted to PLN 119,583 million and were higher by PLN 16,869 million, i.e. 16.4%, compared to the end of March 2025, mainly due to a strong increase in corporate loans in the MID segment and SMEs by 13.8% y/y and loans to large enterprises by 19.4% y/y.

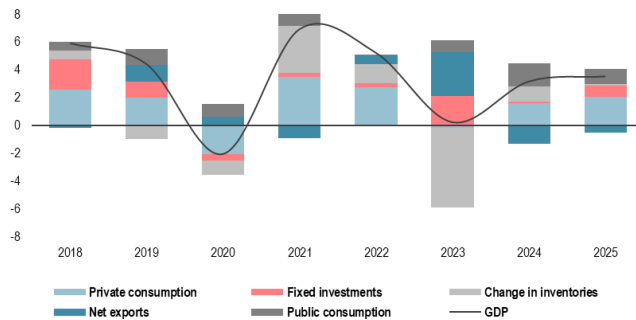
As at the end of March 2026, liabilities to the Group's customers amounted to PLN 271,799 million and were higher by PLN 12,208 million, i.e. 4.7%, than at the end of March 2025.

As at the end of March 2026, retail and other deposits amounted to PLN 159,119 million and were higher by PLN 6,136 million, i.e. 4.0%, compared to the end of March 2025. Corporate and other deposits amounted to PLN 112,680 million at the end of March 2026 and were higher by PLN 6,072 million, i.e. 5.7%, compared to the end of March 2025.

As at the end of March 2026, the net assets of investment funds managed by Pekao TFI S.A. amounted to PLN 43,075 million and were higher by PLN 8,417 million, i.e. 24.3% compared to the end of March 2025, thanks to both a higher y/y valuation and high net sales of investment funds in the first quarter of 2026 at the level of PLN 1.9 billion.

4. External Activity Conditions

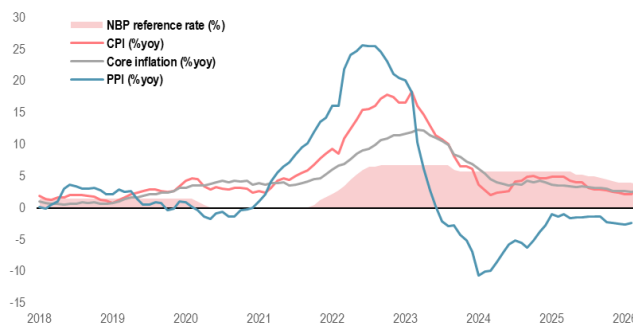
Economic growth



In 2025, Poland's economic growth accelerated slightly compared to the already robust performance in 2024, with GDP expanding by 3.6% vs. 3.2% a year earlier. The final quarter of 2025 saw a further recovery in economic activity, although in our view this likely represented a local peak in the pace of expansion. In Q4, GDP growth of 4.1% yoy has been recorded, up from 3.8% yoy in the previous quarter. The composition of growth pointed to persistently strong consumption dynamics (accelerating to 3.8% yoy). Investment activity also supported GDP growth, increasing by 6.4%

yoy. Conversely, growth was weighed down by a slightly negative contribution from net exports (-0.3 pp) and inventories (-0.9 p.p.). Economic growth in 2026 should be broadly comparable to that of the previous year, with the absence of a more pronounced acceleration reflecting the impact of the conflict in the Middle East and higher-than-previously anticipated inflation, which is set to erode households' purchasing power. As a result, GDP growth is likely to amount to 3.8% in 2026, driven by a slight decline in private consumption growth (to 3% yoy). Nevertheless, the second half of the year should be visibly stronger, owing to increased investment activity related to infrastructure projects financed under the National Recovery Plan.

Inflation and monetary policy



At the beginning of 2026, consumer inflation (CPI) in Poland remained at a moderate level, close to the National Bank of Poland inflation target (2.5% yoy). However, the outbreak of the conflict between the US/Israel and Iran, and the resulting significant reduction in energy commodity supply due to the blockade of the Strait of Hormuz, led to a sharp increase in global oil market prices (Brent crude oil peaked at around 115 USD per barrel, compared with 65 USD in mid-February).

It translated very fast into a sharp increase in retail fuel prices at petrol stations - in March fuel prices rose by more than 15% month-on-month. This contributed about 0.9 p.p. to the overall inflation rate, pushing CPI to 3.0% yoy in March.

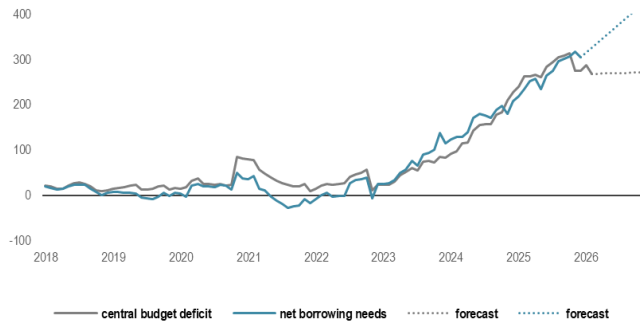
So far, the impact of geopolitical tensions has been observed mainly in fuel prices. Other components of the consumption basket have not yet responded to the energy shock. Core inflation remains stable - in March it stayed close to recent months' levels, at around 2.5% yoy. However, in the event of a prolonged conflict in the Persian Gulf, risks of further fuel price increases should be taken into account, along with the potential emergence of second-round effects, involving the gradual pass-through of higher energy costs into prices of other goods and services.

In response to the sharp increase in oil prices, the Polish government introduced at the beginning of April a comprehensive package of measures aimed at limiting upward pressure on fuel prices. A key element of the package is the reduction of the VAT rate on fuels from 23% to 8%, as well as cuts in excise duties.

Although the scale of the current shock remains remarkably smaller than during the 2022–2023 energy crisis, the balance of risks to the medium-term inflation outlook remains tilted to the upside. According to the Bank Pekao economists, inflation should remain within the NBP tolerance range around the inflation target (2.5% \pm 1 p.p.) through the end of 2026, assuming a relatively quick resolution of the conflict and stabilisation in energy commodity markets.

The outbreak of the Middle East conflict has effectively dampened any appetite within the Monetary Policy Council (MPC) for further interest rate cuts in 2026, while the March rate cut of 25 bps to 3.75% likely marked the end of the easing/adjustment cycle that began in mid-2025. Persistently high geopolitical uncertainty will remain a strong argument for a cautious approach and the continuation of a "wait-and-see" strategy, with interest rates kept unchanged. Scope for a resumption of rate cuts (albeit limited) could only emerge in the event of an end to the Middle East conflict and stabilisation in energy commodity prices.

Fiscal policy

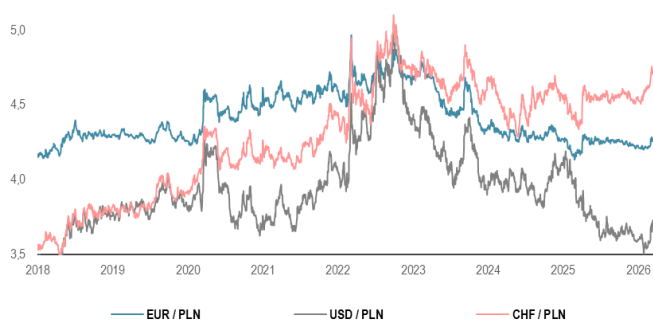


2025. Total GG sector debt after 2025 stood at 59.7% of GDP (according to GUS) or 60.0% of GDP (according to the Ministry of Finance).

In our view, the level of public debt is not in itself alarming – although we are convinced that by the end of next year, GG debt will rise to around 70% of GDP. More worrying is the trajectory of deficits, as last year’s deficit (7.2% of GDP) was deeper than in the pandemic year of 2020, and the last time the deficit exceeded 7% of GDP was in 2009–2010, in the wake of the global financial crisis. The most troubling element of Poland’s fiscal stance, however, seems to be the fact that despite its tight budgetary situation, Poland is unable to effectively and credibly carry out fiscal consolidation through the legislative process. In this situation, rating agencies will certainly scrutinise upcoming government documents on debt management (primarily the update to the so-called medium-term budgetary and structural plan), but if the Ministry of Finance fails to convince the markets that it is capable of consolidating the state’s finances, Poland’s credit rating may be downgraded in the autumn.

Preliminary data from the Central Statistical Office (Statistics Poland, GUS) on the general government (GG) balance showed a significantly higher-than-expected deficit, which stood at 7.2% of GDP, exceeding forecasts by 0.3 percentage points. Given that the central government budget closed 2025 with an estimated deficit of PLN 275.6 billion, i.e. over PLN 10 billion below the limit set in the Budget Act, it must be assumed that there was extensive expenditure from extra-budgetary funds, such as the Armed Forces Support Fund which incurred debt of PLN 35.9 billion in

Exchange rate

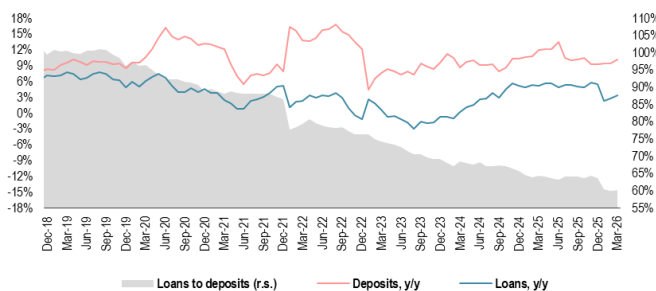


little more than the average emerging market (EM) currency. Moreover, EM foreign exchange markets were affected by the war-induced sell-off to a lesser extent than interest rate markets. Additionally, a large portion of the losses incurred by the Polish currency was recouped in the following month. At the time of writing this commentary, the zloty was only 2 groszy weaker against the euro and the dollar than before the outbreak of the war.

Early 2026 posed one of the greatest challenges to date for the zloty’s multi-year appreciation trend—all due to the outbreak of war in the Persian Gulf. This factor caused the zloty to weaken by approximately 6–7 groszy against the euro, 16 groszy against the dollar, and 4–5 groszy against the Swiss franc. Consequently, at the height of fears regarding the economic consequences of the war, the zloty was at its weakest level in over a year. Overall, however, the FX market’s reaction to the Gulf war should be assessed as moderate. The zloty depreciated against the dollar by

Looking at the bigger picture, the zloty remains in an appreciation trend that began in 2023. According to the Bank’s economists’ estimates, this trend reflects an improvement in the zloty’s valuation fundamentals (e.g., interest rates and productivity growth). In other words, the zloty is most likely not too strong at present, although the pace of its appreciation has had an adverse impact on the price competitiveness of exports and the condition of exporters. The Polish economy continues to receive high marks from investors, and Polish assets are attracting their interest. This suggests that the PLN has room to appreciate further once the war is fully out of the picture and market participants’ minds.

Banking sector



PLN 1.1 billion, linked to the rise in corporate income tax for banks.

At the end of February 2026, net profit in the banking sector stood at PLN 6.1 billion and was PLN 2.1 billion lower than in the same period of the previous year (-25.1% y/y). The main factor behind the decline in profit was interest revenue, which fell by PLN 2.9 billion y/y due to interest rate cuts of 200 b.p. At the same time, however, those falls in interest rates contributed to a reduction in interest expenses of PLN 2.1 billion.

The third most significant factor contributing to the decline in net profit was an increase in tax charges of

The banking sector's total assets stood at PLN 3,339.4 billion in February, representing a decline of 2.7% y/y. The decline in total assets was of a technical nature and resulted from the implementation of NBP Management Board Resolution No. 45/2025 of 18 December 2025, which excluded receivables and liabilities to special-purpose funds from BGK's financial statements and reclassified them to the general government sector.

The growth rate of lending in March stood at 3.5% year-on-year, whilst the volume of deposits rose by 10.3% year-on-year. The low growth in the loan portfolio was also due to methodological adjustments; in particular, the total volume of bank loans granted fell by PLN 46.7 billion in January as a result of exclusions covering certain BGK assets. Looking at individual loan categories, however, we can see a clear revival in lending activity in Poland. The growth rate of the volume of loans to households accelerated to 5.3% y/y compared with last year's cyclical low (2.2% y/y in February 2025). When commenting on the situation in the retail segment, it should be noted, however, that in the case of mortgage loans, 20% of new sales are accounted for by the refinancing of existing liabilities. Growth in corporate lending has maintained an impressive double-digit pace since January (12.0% y/y in March). This is linked to this year's investment recovery; indeed, the growth rate of investment loans stood at 15.2% y/y in March. The loan-to-deposit (LtD) ratio rose by 0.3 p.p. in March to 60.3%.

The quality of the loan portfolio in the retail segment continued to improve. The proportion of non-performing loans in the consumer loan portfolio remained at 3.4% throughout the first quarter of 2026 (compared with 3.6% in the fourth quarter of 2025). The NPL ratio in the residential segment remained at 1.3%. The quality of the corporate loan portfolio improved as well, with the proportion of non-performing loans falling to 6.5%. The turn of the year did, however, bring a slight increase in the NPL ratio in the large corporate segment, which temporarily exceeded 7%, but in February it fell back to 6.9%, i.e. to the level seen in the fourth quarter of 2025. The total NPL ratio stood at 3.4% in February, slightly lower than in January (3.5%).

4.1 Factors which will affect the results of the Group

The activity of Bank Pekao S.A. and the Group's companies is in majority conducted on the Polish territory, hence the Group's performance will be mainly affected by economic situation in the country and international events that have influence on domestic economy.

Our macroeconomic scenario assumes a slight acceleration in economic growth to 3.8% y/y, compared with 3.6% y/y in 2025. GDP growth could be 0.2 p.p. higher had it not been for the oil shock linked to the war in Iran and the resulting inflationary pressure. An additional factor limiting GDP growth in 2026 was the very cold start to the year, which led to delays in some infrastructure investment projects. We believe that economic growth will accelerate significantly in the second half of the year as rising consumption will be joined by accelerating investments financed from the EU funds (NGEU).

The outbreak of war in the Middle East and the sudden reduction in hydrocarbon supply in the global market led to a rise in inflation from 2.1% y/y in February to 3.0% y/y in March. In essence, the entire rise in CPI growth was a consequence of rising fuel prices, which rose by 15% y/y in March. After first quarter 2026, however, there are no grounds to believe that the inflationary impulse is being transmitted to the prices of non-fuel components of the consumer basket, as evidenced by stable core inflation readings. We therefore forecast that inflation will remain within the permissible deviation band from the target (2.5% y/y \pm 1 percentage point) throughout 2026, and will return to target in 2027.

The unstable geopolitical situation and the rise in inflation linked to the oil shock meant that the 25-basis-point interest rate cut in March was the last monetary policy adjustment this year. We expect the National Bank of Poland (NBP) to keep the reference rate at 3.75% until the end of this year, particularly as the world's key central banks, the Fed, the ECB are also unlikely to opt for cuts this year. In our view, some limited scope for further rate cuts may only emerge in 2027.

The overall macroeconomic situation in Poland will support the banking sector's financial results in 2026. The absence of further monetary easing will translate into higher net interest income; at the same time, interest rates in Poland are already close enough to the equilibrium level that there is no need to fear a cool-down of demand for credit, particularly from companies undertaking investment. Regulatory factors remain a risk to the sector's net profit, particularly given the difficulties in effectively implementing fiscal consolidation, which may prompt the Ministry of Finance to seek new revenue through additional taxation of banks.

A particular factor that will affect the Group's operations in 2026 will be the process of refinancing and renegotiating existing fixed-rate mortgage loans. We estimate that the pool of loans eligible for potential refinancing after 2025 exceeded PLN 70 billion, and the effective decline in interest income will be approx. several hundred million PLN.

An additional regulatory and legal factor is the judgment of the Court of Justice of the European Union of 23 April 2026 in Case C 744/24, Bank Polska Kasa Opieki, issued after the balance-sheet date, in which the Court held that, under Directive 2008/48/EC, the borrowing rate in a consumer credit agreement may not be applied to amounts intended to cover credit-related costs that were not actually disbursed to the consumer. At the same time, the Court indicated that the exclusion of such amounts from the total amount of credit does not preclude the consumer from being charged credit-related costs in another manner.

In the Group's assessment, this judgment may constitute an additional legal risk factor in respect of the consumer credit portfolio; however, the extent of its impact on the Group's financial performance will depend primarily on the portfolio structure, the wording of the contractual terms used, and the manner in which this ruling is applied by the national courts.

5. Organizational Structure

5.1 Changes in the Bank Pekao S.A. Group

The composition of Bank Pekao S.A. Group is presented in the Note 2 to the Interim Condensed Consolidated Financial Statements of Bank Pekao S.A. Group for the period of 3 months ended on 31 March 2026.

Pekao Bank Hipoteczny S.A.

The National Court Register does not register any changes resulting from the resolutions adopted on 27 October 2025 by the Extraordinary General Meeting of Pekao Bank Hipoteczny S.A. on the reduction of the Company's share capital by PLN 345,604,662 in order to cover the loss from previous years and on the amendment of the Company's Articles of Association in this respect.

5.2 Changes in the Statutory Bodies of the Bank

The composition of the Supervisory Board of Bank Pekao S.A. has as follows:

AS AT THE DATE OF SUBMITTING THE REPORT FOR THE FIRST QUARTER OF 2026	31 MARCH 2026	AS AT THE DATE OF SUBMITTING THE REPORT FOR 2025
Bogdan Benczak Chairman of the Supervisory Board	Bogdan Benczak Chairman of the Supervisory Board	Bogdan Benczak Chairman of the Supervisory Board
Artur Nowak-Far Deputy Chairman of the Supervisory Board	Bartosz Grześkowiak Deputy Chairman of the Supervisory Board	Bartosz Grześkowiak Deputy Chairman of the Supervisory Board
Magdalena Joanna Dziewguć Secretary of the Supervisory Board	Artur Nowak-Far Deputy Chairman of the Supervisory Board	Artur Nowak-Far Deputy Chairman of the Supervisory Board
Krzysztof Czeszejko-Sochacki Member of the Supervisory Board	Magdalena Joanna Dziewguć Secretary of the Supervisory Board	Magdalena Joanna Dziewguć Secretary of the Supervisory Board
Diana Dębowczyk Member of the Supervisory Board	Krzysztof Czeszejko-Sochacki Member of the Supervisory Board	Krzysztof Czeszejko-Sochacki Member of the Supervisory Board
Mariusz Jaszczyk Member of the Supervisory Board	Diana Dębowczyk Member of the Supervisory Board	Diana Dębowczyk Member of the Supervisory Board
Jacek Nieścior Member of the Supervisory Board	Mariusz Jaszczyk Member of the Supervisory Board	Mariusz Jaszczyk Member of the Supervisory Board
Witold Walkowiak Member of the Supervisory Board	Jacek Nieścior Member of the Supervisory Board	Jacek Nieścior Member of the Supervisory Board
	Witold Walkowiak Member of the Supervisory Board	Witold Walkowiak Member of the Supervisory Board

On 15 April 2026, Mr. Bartosz Grześkowiak resigned from the position of Deputy Chairman of the Bank's Supervisory Board and from membership in the Bank's Supervisory Board, effective at the end of the day on 15 April 2026.

The composition of the Management Board of Bank Pekao S.A. has as follows:

AS AT THE DATE OF SUBMITTING THE REPORT FOR THE FIRST QUARTER OF 2026	31 MARCH 2026	AS AT THE DATE OF SUBMITTING THE REPORT FOR 2025
Cezary Stypułkowski President of the Bank's Management Board,	Cezary Stypułkowski President of the Bank's Management Board	Cezary Stypułkowski President of the Bank's Management Board
Marcin Gadomski Vice President of the Bank's Management Board	Marcin Gadomski Vice President of the Bank's Management Board	Marcin Gadomski Vice President of the Bank's Management Board
Łukasz Januszewski Vice President of the Bank's Management Board	Łukasz Januszewski Vice President of the Bank's Management Board	Łukasz Januszewski Vice President of the Bank's Management Board
Michał Panowicz Vice President of the Bank's Management Board	Michał Panowicz Vice President of the Bank's Management Board	Michał Panowicz Vice President of the Bank's Management Board
Robert Sochacki Vice President of the Bank's Management Board	Robert Sochacki Vice President of the Bank's Management Board	Robert Sochacki Vice President of the Bank's Management Board
Błażej Szczecki Vice President of the Bank's Management Board	Błażej Szczecki Vice President of the Bank's Management Board	Błażej Szczecki Vice President of the Bank's Management Board
Dagmara Wojnar Vice President of the Bank's Management Board	Dagmara Wojnar Vice President of the Bank's Management Board	Dagmara Wojnar Vice President of the Bank's Management Board
Marcin Zygmanski Vice President of the Bank's Management Board	Marcin Zygmanski Vice President of the Bank's Management Board	Marcin Zygmanski Vice President of the Bank's Management Board

Shares in the Bank and related entities held by the Bank's Directors

According to information available to the Bank as at the date of submitting of Report on the activities of Bank Pekao S.A. Group for the first quarter of 2026 and as at the date of submitting of Report on the activities of Bank Pekao S.A. Group for the 2025 the Members of the Bank's management and supervisory bodies did not held shares of Bank Pekao S.A.

5.3 The Bank's share capital and share ownership structure

As at 31 March 2026, the share capital of Bank Pekao S.A. amounted to PLN 262,470,034 and remained unchanged until the date of submitting the report. The Bank's share capital was divided into 262,470,034 shares in the following series:

- 137,650,000 Series A bearer shares with a par value of PLN 1.00 per share,
- 7,690,000 Series B bearer shares with a par value of PLN 1.00 per share,
- 10,630,632 Series C bearer shares with a par value of PLN 1.00 per share,
- 9,777,571 Series D bearer shares with a par value of PLN 1.00 per share,
- 373,644 Series E bearer shares with a par value of PLN 1.00 per share,
- 621,411 Series F bearer shares with a par value of PLN 1.00 per share,
- 603,377 Series G bearer shares with a par value of PLN 1.00 per share,
- 359,840 Series H bearer shares with a par value of PLN 1.00 per share,
- 94,763,559 Series I bearer shares with a par value of PLN 1.00 per share.

All the existing shares are ordinary bearer shares. There are no special preferences or limitations connected with the shares, or differences in the rights attached to them. The rights and obligations related to the shares are defined by the provisions of the Polish Commercial Companies Code and other applicable law.

Bank Pekao S.A.'s Largest Shareholder

As of the date of the report, the largest shareholder of Bank Pekao S.A. is Powszechny Zakład Ubezpieczeń S.A. (PZU), which holds 52,494,007 shares, representing 20.00% of the share capital and total votes at the Bank's General Meeting. PZU is one of the largest financial institutions in Poland, playing a key role in the insurance and investment sectors.

Shareholders of Bank Pekao S.A., holding directly or indirectly, through subsidiaries, at least 5% of the total number of votes at the General Meeting of the Bank, are as follows:

SHAREHOLDER'S NAME	NUMBER OF SHARES AND VOTES AT THE GENERAL MEETING	SHARE IN SHARE CAPITAL AND TOTAL NUMBER OF VOTES AT THE GENERAL MEETING	NUMBER OF SHARES AND VOTES AT THE GENERAL MEETING	SHARE IN SHARE CAPITAL AND TOTAL NUMBER OF VOTES AT THE GENERAL MEETING	NUMBER OF SHARES AND VOTES AT THE GENERAL MEETING	SHARE IN SHARE CAPITAL AND TOTAL NUMBER OF VOTES AT THE GENERAL MEETING
	AS AT THE DATE OF SUBMITTING REPORT FOR THE FIRST QUARTER OF 2026		31 MARCH 2026		AS AT THE DATE OF SUBMITTING THE REPORT FOR 2025	
Powszechny Zakład Ubezpieczeń S.A.	52,494,007	20.00%	52,494,007	20.00%	52,494,007	20.00%
Polski Fundusz Rozwoju S.A.	33,596,166	12.80%	33,596,166	12.80%	33,596,166	12.80%
Nationale-Nederlanden Otwarty Fundusz Emerytalny	14,701,415	5.60%	14,701,415	5.60%	14,701,415	5.60%
Allianz Polska Otwarty Fundusz Emerytalny	13,935,661	5.31%	13,935,661	5.31%	13,935,661	5.31%
BlackRock Inc.	13,132,216	5.00%	13,132,216	5.00%	na	na
Other shareholders (below 5%)	134,610,569	51.29%	134,610,569	51.29%	147,742,785	56.29%
Total	262,470,034	100.00%	262,470,034	100.00%	262,470,034	100.00%

Until the date of submitting the report the Bank has not received any other notifications regarding changes in the ownership structure in accordance with par. 69 of the Act of July 29, 2005 on Public Offerings and Conditions Governing the Introduction of Financial Instruments to an Organized System of Trading, and on Public Companies.

5.4 Financial credibility ratings

Bank Pekao S.A. financial credibility ratings

Bank Pekao S.A. co-operates with three leading credit rating agencies: Fitch Ratings (the Fitch), S&P Global Ratings (S&P), and Moody's Investors Service. In the case of the first two agencies, the ratings are provided on a solicited basis under relevant agreements and with respect to Moody's Investors Service the ratings are unsolicited and they are based on publicly available information and review meetings.

As of 31 March 2026, Bank Pekao S.A. had assigned following financial credibility ratings:

FITCH RATINGS	BANK PEKAO S.A.	POLAND
Long-Term Default rating (IDR)	BBB+	A-
Short-Term Default Rating	F2	F1
Viability Rating	Bbb+	-
Government Support Rating	No support	-
Outlook	Stable	Negative
National Long-Term Rating	AA(pol) (stable outlook)	-
National Short-Term Rating	F1+(pol)	-
S&P GLOBAL RATINGS	BANK PEKAO S.A.	POLAND
Long-term rating in foreign currencies	A-	A-
Long-term rating in domestic currency	A-	A
Short-term rating in foreign currencies	A-2	A-2
Short-term rating in domestic currency	A-2	A-1
Stand-alone credit profile	bbb+	-
Outlook	Stable	Stable
Issue rating of Senior Preferred series ESP4 bonds	A-	-
Issue rating of Senior Preferred series SP2 bonds	A-	-
Issue rating of Senior Non-Preferred series ESN1 eurobonds	BBB	-
Issue rating of Senior Non-Preferred series ESN2 eurobonds	BBB	-
Issue rating of Senior Non-Preferred series ESN3 eurobonds	BBB	-
Issue rating of Senior Non-Preferred series SN3 bonds	BBB	-
S&P GLOBAL RATINGS (RESOLUTION COUNTERPARTY RATING)	BANK PEKAO S.A.	POLAND
Long - term RCR in foreign currencies	A	-
Short - term RCR in foreign currencies	A-1	-
Long - term RCR in domestic currency	A	-
Short - term RCR in domestic currency	A-1	-
MOODY'S INVESTORS SERVICE (UNSOLICITED RATING)	BANK PEKAO S.A.	POLAND
Long-term foreign-currency deposit rating	A2	A2
Short-term deposit rating	Prime-1	Prime-1
Baseline Credit Assessment	baa2	-
Long-term counterparty risk assessment	A2(cr)	-
Short-term counterparty risk assessment	Prime-1(cr)	-
Outlook	Negative	Negative
Long-term Counterparty Risk Rating (CRR)	A2	-
Short-term Counterparty Risk Rating (CRR)	Prime-1	-

The history of rating changes is available on the Bank's website: <https://www.pekao.com.pl/en/investors-relations/bonds-and-ratings/ratings.html>

Pekao Bank Hipoteczny S.A. financial credibility ratings

Pekao Bank Hipoteczny S.A. (Pekao BH) cooperates with the international rating agency Fitch Ratings. Fitch emphasizes that Pekao BH's rating is linked to the rating of Bank Pekao S.A., which holds 100% of Pekao BH's shares. According to Fitch, Pekao BH's rating is influenced by the level of integration with its parent entity, the scale of its operations, and the Bank's capital. More information is available on the Pekao Bank Hipoteczny website: <https://www.pekaobh.pl/relacje-inwestorskie/raporty-ratingi.html>

6. Activity of Bank Pekao S.A. Group

6.1 Bank Pekao S.A. on the Polish banking market

BUSINESS MODEL

The Bank's business model is based on customer segmentation with the following groups of customers:

- **RETAIL BANKING AND PRIVATE BANKING** – serving individual clients, including affluent private banking clients and micro enterprises. Private banking clients are offered investment advisory through private banking centers and remote channels, while all individual clients and micro-enterprises are served through a wide network of branches and partner outlets supported by market-leading remote service channels, including digital channels,
- **ENTERPRISE BANKING** – providing financial services to clients from small and medium-sized enterprises sector that are served by relationship managers with the support of product specialists. The service is carried out in specialized Business Customer Centers, Corporate Centers and universal retail branches. Customers are offered with products and services tailored to their individual needs based on solutions proven in corporate banking and adapted to the needs of the enterprise segment,
- **CORPORATE AND INVESTMENT BANKING** – providing financial services to large enterprises (segmentation by revenues of companies), public sector entities, financial institutions and entities from the commercial real estate financing sector. Corporate and investment banking clients are served by relationship managers with the support of product specialists.

Actions in the ESG area

In the first quarter of 2026, we updated the Sustainable Finance Framework, which defines the principles for financing and refinancing projects with environmental and social impacts using funds obtained, among others, from bond issuances. The key change involved expanding the catalogue of eligible projects to include blue financing, covering initiatives related to the protection and sustainable use of water resources as well as the development of the so-called blue economy, along with the introduction of the possibility to issue Blue Instruments.

We also expanded the scope of social financing, including by broadening the “Access to Essential Services” category and adding a separate “Employment Generation” category, aimed at supporting micro, small and medium-sized enterprises, including businesses run by women and those operating in areas with lower socio-economic indicators. This update continues the Bank's ESG activities and remains consistent with the Bank Pekao Strategy for 2025–2027, based on the pillars of Growth, Accessibility and Efficiency.

Distribution channels

The Bank offers its customers with a nationwide wide distribution network including its own and partner branches, a network of ATMs with convenient access throughout the country, a professional call center and modern online and mobile banking platforms for individual and corporate customers as well as the segment of small and micro enterprises.

In our branch operations, we place particular emphasis on comfort and accessibility. We apply standards of service for customers with disabilities, facilitate the identification of available facilities using a search engine and provide the possibility of entering branches with a guide dog. The Bank also provides transparent information on the availability of car parks at its branches.

	31.03.2026	31.03.2025
Total number of outlets	560	568
own outlets	472	474
partner branches	88	94
Total number of own ATMs	1,382	1,316

The number of accounts

At the end of March 2026, the Bank maintained 9,017 thousand PLN denominated current accounts, 329 thousand mortgage loan accounts and 573 thousand "Pożyczka Ekspresowa" (Express Loan) accounts.

(in thousand)

	31.03.2026	31.03.2025
Total number of PLN current accounts (*)	9,017	8,833
of which packages	6,246	6,101
Number of mortgage loans accounts (**)	329	344
of which PLN mortgage loans accounts	317	329
Number of Pożyczka Ekspresowa loan accounts (***)	573	573

(*) Number of accounts including accounts of prepaid cards.

(**) Retail customers accounts.

(***) Pożyczka Ekspresowa, Pożyczka Ekspresowa Biznes.

The data presented according to the business model based on the managerial model in which the main criterion for dividing the Group's reporting is the classification of the client depending on his profile and service model.

Retail Banking And Private Banking

In the first quarter of 2026, we focused on further development of our offer for individual customers, simplifying the use of services and better adjusting them to their expectations. The activities included solutions addressed to various groups of customers, including younger and professionally active people, responding to the needs of everyday banking.

Number of clients and accounts

In the first quarter of 2026, we opened a total of 113.5 thousand Przeważające Accounts and Świat Premium Accounts, including 33.9 thousand for customers up to 26 years of age, which constitutes 30% of accounts.

Marketing campaigns for the Konto Przekorzystne and Savings Account

The sales results were significantly influenced by the activities promoting the Przeważające Account offered together with the Savings Account and the attractive interest rate as well as subsequent editions of the online account opening promotion. Customers who met the conditions of the promotion, actively used their debit card and gave marketing consents could receive attractive cash bonuses of up to PLN 450.

Online Account Promotions

In the first quarter of 2026, we conducted promotional activities aimed at increasing card transactions and customer acquisition, as part of which:

- we conducted a "Football Lottery" in cooperation with Visa, addressed to Visa Pekao cardholders and related to the 2026™ FIFA World Cup, supported by a campaign in traditional and digital media. As part of the lottery, we prepared 465 prizes, including 10 two-person away packages to matches in Dallas and in-kind prizes, while participation in the promotion depended on card payment activity.
- In cooperation with Mastercard and Live Nation, we launched a pre-sale offer for concert tickets, providing Mastercard cardholders with advance ticket purchase and access to a preferential pool of seats.
- We continued our promotion with the Costa Coffee chain, offering Pekao card holders a 50% discount on beverages prepared by the barista, with the support of a marketing campaign in our own and external channels.

Children's offer and campaigns

We carried out activities supporting the sale of accounts for children and young people, encouraging parents to open their child's first account, offering attractive promotions related to opening an account, including attractive interest rates on the My Treasure savings account, also when applying for the 800+ child benefit.

We also continued our activities aimed at teenagers, promoting the Bank's offer as part of the "Grow your money" educational space in one of the most popular games on the Roblox platform. The initiative supports the development of financial literacy by learning how to manage a budget and the basics of investing, and user activity is rewarded with additional in-game items.

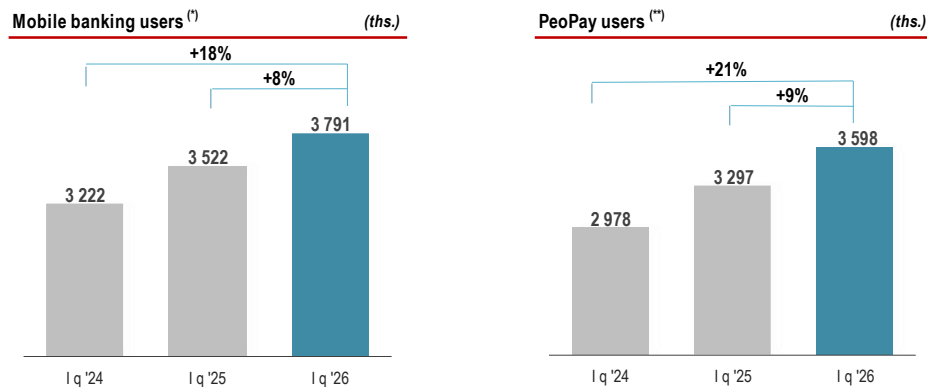
Private Banking

In the first quarter of 2026, we opened 183 Private Banking Accounts, and we supported customer acquisition with promotions on the Private Savings Account with increased interest rates for new customers.

For Private Banking clients, we have also launched a process enabling the purchase of investment gold offered by the Mennica Polska S.A., providing access to the offer of a reputable supplier and the Bank's advisory support.

Development of electronic and mobile banking

In the first quarter of 2026, the number of active mobile banking customers increased by 66 thousand to 3.8 million, i.e. 8% more than a year ago and 18% more than two years ago. The number of active mobile customers using the PeoPay application increased by 70 thousand to 3.6 million and is 9% higher than a year ago and 21% higher than two years ago.



(*) Unique user actively using electronic banking is a user who logged in to the system and the mobile service m.pekao24.pl. at least once during the last quarter (in case of using different mobile channels the client is counted only once).

(**) Unique user PeoPay application who logged in to the system PeoPay at least once during the last quarter.

In the first quarter of 2026, the most important completed projects in the Pekao24 service and the PeoPay application included:

- implementation of simplifications in the mobile application, including widgets related to financial security, a simplified transaction history widget, a widget with branch and advisor contact details, the ability to enlarge the font and optimization of navigation,
- launching an educational section, enabling users to learn about the functions of the application and learn about new products,
- introduction of the "Your finances" function, including a widget on the desktop and a summary of finances in the "All" tab,
- prominence of the "Offer" section in the main navigation, presenting products and services available for purchase online,
- implementation of customer satisfaction surveys regarding contact with the Bank's employees,
- triggering automatic notifications after activating the application and when installing a new version by all customers,
- providing access in the PeoPay application to the pre-sale of Live Nation tickets for music events.

Payment cards

We continued our activities supporting the sale and active use of the Żubr Credit Card, promoting the link between the credit card and the Miles & More loyalty programme. We have launched a promotion dedicated to holders of the Żubr Credit Card, allowing them to earn an additional 5,000 miles for joining the Miles & More program.

Key retail loans: PEX cash loans and mortgage loans

PEX cash loans

In the first quarter of 2026, we achieved very good sales results in the area of cash loans. The value of signed cash loan agreements amounted to PLN 2.7 billion and increased by +34% compared to the first quarter of 2025, with a high share of net sales volume, which amounts to PLN 2.0 billion. In March, sales reached a record volume in history, i.e. PLN 1.1 billion in the value of signed contracts and PLN 800 million in net volume.

The high level of sales allowed us to achieve growth dynamics higher than the average for the banking sector, which translated into an increase in market share. The Bank's share in the sale of cash loans in the first quarter of 2026 was 1.4 p.p. higher y/y, i.e. and amounted to 8.7%, and reached 9.2% in March.

In the first quarter of 2026, we implemented new solutions in the area of cash loans, including:

- we have simplified the process of consolidating loans in electronic channels, enabling the transfer of liabilities, reduction of the amount or obtaining additional financing for customers who establish permanent relationships with the Bank,
- we have implemented a new model of the Risk Based Pricing policy, allowing for greater individualization of pricing conditions based on the risk profile and offering more attractive prices to customers with the lowest risk,
- we have maintained very competitive price conditions for cash loans, which place the offer among the best offers in credit comparison websites.

As the only bank in Poland, we offer loans intended to finance tuition fees for paid medical studies, with the possibility of using interest rate subsidies, guarantees of Bank Gospodarstwa Krajowego and full or partial cancellation of liabilities. So far, nearly 5.8 thousand customers have benefited from the product, and the total value of financing granted has exceeded PLN 1.3 billion. The Bank's offer was awarded in the "Product / service with a mission" category in the Golden Banker ranking.

Mortgage loans

In the first quarter of 2026, sales of housing loans reached PLN 2.8 billion, i.e. increased by +14% compared to the first quarter of 2025, with a large increase in sales in March +36% y/y to PLN 1.2 billion, approaching the record volumes achieved during the period of offering a 2% safe loan.

In the first quarter of 2026, we developed our mortgage loan offer, focusing on its competitiveness and adaptation to the needs of various customer groups:

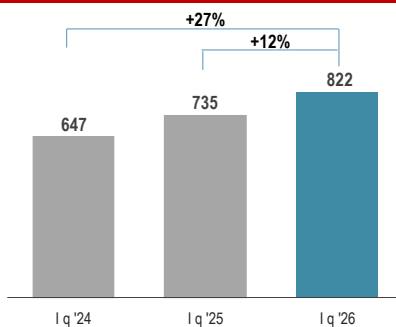
- we systematically updated our mortgage loan offer, adapting it to changing market conditions, keeping it among the most competitive offers on the market,
- we have expanded our offer for uniformed services and for customers refinancing loan liabilities from other banks,
- we maintained preferential conditions for loans above PLN 500 thousand, supporting wealthier clients and establishing long-term relationships with them.

In the first quarter of 2026, we completed the implementation of a new centralized mortgage process across the entire branch network, which includes the handling of applications obtained at the Bank's branches and forms the basis for further digitization of mortgage loan servicing. In the first quarter of 2026, we transferred another part of our mortgage loan receivables to Pekao Bank Hipoteczny. The total number of loans transferred so far is nearly 20 thousand agreements worth over PLN 4.3 billion.

Business clients loans

Acquisition and sale of financing

Sale of financing for business clients (PLN million)



In the first quarter of 2026, new sales of financing to business customers in total (loans, leasing and factoring) amounted to PLN 822 million and were higher by +12% y/y. Sales of bank loans in the business segment amounted to PLN 380 million.

Development of digital channels and self-service processes

In March, we implemented a new process that allows us to automate the process of overdraft extensions. The solution reduces manual handling of applications and shortens the processing time and is available from the level of online and mobile banking for customers conducting business activity.

Development in the area of insurance products

In the first quarter of 2026, in the bancassurance area, we focused on the development and personalization of the insurance offer, supporting sales with promotional and marketing activities.

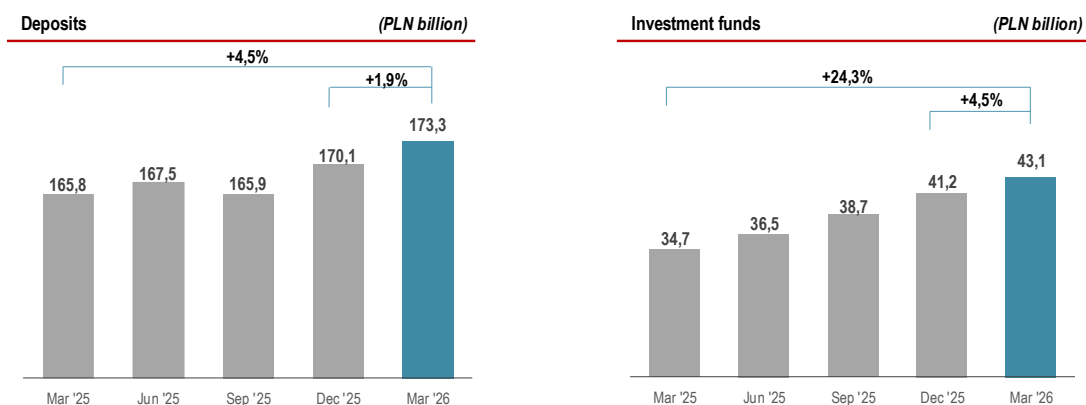
Sales of travel insurance policies doubled y/y, while sales of motor insurance increased by 20% y/y. We also recorded growth in the PZU DOM home insurance segment, offered in all of the Bank's distribution channels: in the first quarter of 2026, the number of policies sold was 64% higher than in the fourth quarter of 2025.

The share of the number of mortgage loans sold with insurance (for which such an offer may have been available) remained at a stable high level of 92.6%. In the case of the number of cash loans sold, this share amounted to 34%. Sales of investment insurance were 19% higher than in the same period of 2025.

Deposit, brokering activity and sale of investment products

As at the end of March 2026, the total value of deposits of retail customers (including Private Banking) and business customers amounted to PLN 173.3 billion, i.e. an increase of PLN +7.5 billion (+4.5%) y/y and PLN +3.2 billion (+1.9%) compared to the end of December 2025.

The value of assets invested in TFI Pekao funds and PZU's insurance and investment products reached PLN 39.3 billion, an increase of PLN +7.2 billion (+22.4%) y/y and PLN +1.8 billion (+4.8%) compared to the end of December 2025.



We offered new customers a promotional interest rate of 5.0% for 3 months on Savings Accounts up to PLN 100 thousand and up to PLN 200 thousand on Premium Savings Accounts. Parents who opened a personal account for their child for the first time could also open a My Treasure savings account with a promotional interest rate of 5% for 3 months up to the amount of 5 thousand.

We offered our clients a wide range of investment products within Pekao TFI funds, which combine the features of deposits and issues of structured products with full capital protection available in three currencies: PLN, EUR and USD. In the first quarter of 2026, net sales of investment products amounted to PLN 2.9 billion, compared to PLN 3.8 billion in the corresponding period of 2025, which was related to a more difficult market environment and geopolitical uncertainty.

Treasury bonds remained an important element of the Bank's savings offer and were very popular among individual customers.

The Bank also supported the independent purchase of investment products in remote channels, in particular in the PeoPay application, among others. through periodic offers available only in this channel on preferential price terms.

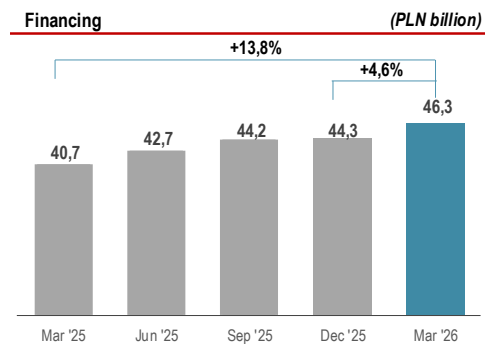
Enterprise Banking

Corporate banking includes the small and medium-sized enterprises (SMEs) segment and the mid-sized corporations (MID) segment.

We continued our efforts in the field of automation and digitization, also developing new functionalities in electronic banking and increasing the scope of customer self-service. By focusing on streamlining processes and improving the quality of service, we strengthened our competitive advantages in the SME and MID segments, which allowed us to further strengthen the Bank's position on the market.

Lending activities and customer financing

We provide our clients with a wide and comprehensive financing offer, including loans, leasing, factoring, organization of issues and other specialized forms of financing tailored to the needs of companies. In the first quarter of 2026, the value of new loans sold (excluding renewals) in the SME segment reached PLN 2.1 billion, up (+19% y/y), while in the MID segment the value of new loans sold amounted to PLN 3.8 billion (+35% y/y).



As at the end of March 2026, the volume of the total loan portfolio (loans, leasing and factoring) amounted to PLN 46.3 billion and was higher by PLN 5.6 billion y/y (by 13.8%). The increase in the volume of the financing portfolio was visible in both the MID and SME segments.

Customer acquisition

In the first quarter of 2026, we acquired 724 new customers in the SME segment and 268 new customers in the MID segment.

We have carried out acquisition and relationship initiatives supporting the development of cooperation. Together with the Warsaw Stock Exchange and the Pekao Brokerage House, we have once again embarked on a tour of Poland with the initiative "With Żubr to the stock exchange", promoting the activity of enterprises on the capital market. The aim of the project is to support enterprises in analysing the possibilities of raising capital and preparing for entering the public market.

Implementations and product changes

In the first quarter of 2026, we completed the migration of customers to the new PeoBiz 2.0 mobile banking. From the beginning of 2026, all corporate customers benefit from a solution with an extended range of functionalities.

We continued our efforts to improve the onboarding process for customers from the SME and MID segments – we expanded the functionalities of the current tool, thanks to which more customers can benefit from a modern solution.

We have implemented fully automated processes in the area of credit and debit cards: ordering a card in place of a restricted one, issuing a duplicate card and PIN code.

In the credit area, we have launched a digital process for submitting applications for collateral in the form of BGK de minimis guarantees.

Security, Development and Transformation Initiatives

We have launched a new educational campaign "cyberPEKAO for business", addressed to corporate customers and entrepreneurs. Its aim is to increase awareness of cyber threats and support business in safe functioning in the digital reality. An integral part of the campaign is a series of educational videos with the participation of a cybersecurity expert.

The "cyberPEKAO for business" campaign is also complemented by educational webinars organized by us. During online meetings, the bank's experts and invited specialists discuss current threats on the web, share practical recommendations and answer participants' questions. Webinars are a space to deepen knowledge and talk directly about the challenges faced by modern companies in the field of cybersecurity.

Corporate And Investment Banking

Corporate Banking includes services for large corporations and significant capital groups, public sector clients, financial institutions, financing of commercial real estate and specialist financing, as well as clients of the Pekao Brokerage House. The Pekao Group is a leader in servicing these segments. It has a competitive advantage based on experience, unique staff, specialized knowledge and processes, and the potential to co-finance large projects based on a very strong liquidity and capital position.

The Bank provides comprehensive services of a universal bank, as well as services in the area of leasing, factoring, investment advisory, M&A advisory, highly advanced treasury and capital market products, as well as custody.

A wide range of products and services, innovative solutions, individual approach and comprehensive financial services for the largest enterprises, institutions and public sector entities are appreciated by clients and constitute the strength of corporate banking of Bank Pekao S.A.

Clients

After the first quarter of 2026, we served over 7.3 thousand corporate clients. We provide them with comprehensive substantive, operational and financial support and we support both the day-to-day operation of enterprises and the implementation of key strategic projects.

Cooperation with financial institutions and custody services

We hold a leading position in providing services to financial institutions. We focus on providing services for insurance companies, investment and pension funds, brokerage houses, financial sector infrastructure entities, cooperative banks and credit unions. Our offer includes transactional banking products, clearing and treasury products, as well as custody and depositary bank services.

In the first quarter of 2026, we increased our share in the custody services market and the depositary bank in Poland thanks to an increase in assets and further acquisitions.

We work with banks all over the world. We have over 1.3 thousand SWIFT keys at our disposal and provide direct or indirect access to the most important settlement systems.

We maintain nostro and loro accounts for a very large group of foreign banks and we have an infrastructure that ensures efficient foreign settlements in 19 major currencies.

Trade Finance

In the first quarter of 2026, we recorded a significant increase in the area of granted guarantees and sureties – the value of new transactions increased by 7% as compared to the same period of the previous year, with a proportional increase in exposure by 7%.

The Open Financing Platform (OPF), which supports products based on the purchase of receivables, has already made it possible to finance over 32 thousand invoices with a total value exceeding PLN 820 million. The number of transactions increased by 100% y/y, and their value increased by 12% as compared to the same period last year. In the receivables purchase programs, the value of financed invoices increased by 23%.

Investment Banking, Structured Finance & Commercial Real Estate

We offer our clients services in the field of investment banking, structured financing and financing of projects related to commercial real estate, including financing the construction of warehouses.

The most important financing projects in the first quarter of 2026 included:

- participation in a syndicated loan as MLA, granted to a leading entity operating on the telecommunications market. The amount of the loan was PLN 1.6 billion,
- granting a loan to finance the purchase of an office and retail complex in Warsaw. The amount of the loan totalled EUR 64 million,
- granting a loan for the refinancing of an office building in the center of Warsaw. The loan amounted to EUR 16 million.

Issuance of debt securities

In the first quarter of 2026, non-Treasury debt securities of enterprises, banks and local governments were issued through the Bank for a total amount of over PLN 8.45 billion. The key transactions completed in the first quarter of 2026 included:

- issue of 7-year bonds worth PLN 600 million for a leading company from the debt management sector, in which the Bank acted as an arranger and dealer,
- issue of 2-year fixed-coupon bonds with a nominal value of PLN 200 million by a financial company belonging to an international automotive group, in which the Bank acted as the sole arranger and dealer,

- issue of four series of Pekao Leasing bonds with a total value exceeding the equivalent of PLN 2 billion and issue of nine series of Pekao Faktoring bonds with a total value exceeding PLN 5.4 billion, in which the Bank acted as the sole arranger and dealer,
- issue of bonds of Pekao Bank Hipoteczny worth PLN 250 million, in which the Bank acted as the sole arranger and dealer.

Comprehensive cooperation with public finance sector entities

Financing the public sector and municipal projects is an important part of our strategy. We actively participate in the development of Polish infrastructure, as well as we support activities for the sustainable development of the economy and environmental protection. We provide services and financing to local government units, municipal companies, universities and entities established as part of public-private partnerships.

We cooperate with 11 out of 12 Polish metropolises, which constitutes 92% of all metropolises. We provide ongoing budget services for 6 of them. We cooperate with every seventh municipality in Poland. We maintain business relations with 64% of cities with county rights, and we provide ongoing services for every fifth of them. We also cooperate with every fourth county (25%) and more than half of the provinces (56%). We are the leading bank for state universities. Our services are used by more than 50 universities.

The Bank participated in the financing of Polish Airports S.A. as part of a consortium of Polish banks, together with PKO Bank Polski and Bank Gospodarstwa Krajowego. The financing, worth up to PLN 3.3 billion, supports the implementation of PPL's Integrated Strategy, enabling the modernisation of Chopin Airport and capital involvement in the construction of Port Poland. Bank Pekao acted as a loan agent and collateral agent. The Bank's share in the financing amounts to PLN 1.1 billion.

Brokerage House

As at 31 March 2026, the Pekao Brokerage House maintained a total of 208.6 thousand investment accounts and 214.4 thousand accounts for servicing retail treasury bonds, including 382.5 thousand accounts with active access to services via remote channels. Direct service was provided as part of a nationwide network of brokerage outlets in 392 locations.

As at 31 March 2026, the value of assets of Dom Maklerski Pekao amounted to PLN 83.2 billion and was higher by over 24% compared to the end of March 2025.

Business activities of selected companies

In the first quarter of 2026, the companies of the Pekao S.A. Group generated a net profit of PLN 110 million, at a level comparable to the first quarter of 2025.

The table below presents the level of the net result of individual consolidated companies in the first quarter of 2026 compared to the first quarter of 2025.

Entity structure of net profit

	1 QUARTER OF 2026	1 QUARTER OF 2025	CHANGE
(mln zł)			
Entities consolidated under full method	110	110	0.0%
Pekao Investment Management S.A. (*)	60	43	39.5%
Pekao Leasing Sp. z o.o.	26	35	(25.7%)
Pekao Faktoring Sp. z o.o.	18	15	20.0%
PEUF Sp. z o.o.	4	3	33.3%
Pekao Financial Services Sp. z o.o.	3	3	0.0%
Pekao Bank Hipoteczny S.A.	2	7	(71.4%)
Pekao Investment Banking S.A. (**)	(3)	1	x
Pozostale (***)	0	3	x
Entities valued under the equity method			
Krajowy Integrator Płatności S.A.	2	(1)	x

(*) Consolidated profit - Pekao Investment Management S.A. prepares consolidated financial statements with Pekao TFI S.A. for the purposes of consolidation of the Pekao S.A. Group.

(**) Consolidated profit - Pekao Investment Banking S.A. prepares consolidated financial statements for the purposes of consolidation of the Pekao S.A. Group with Pekao Inwestycje Dłużne Sp. z o.o.

(***) It includes the results of 4 companies from the Group (Centrum Kart S.A., Pekao Direct Sp. z o.o., Pekao Fundusz Kapitałowy Sp. z o.o., Pekao Property S.A. in liquidation), which conduct ancillary activities in the Group without providing services to external customers.

Results of the Bank's major related entities



Pekao TFI

<https://pekaofii.pl/o-nas/pekao-investment-management>

Pekao IM's consolidated net profit in the first quarter of 2026 amounted to **PLN 60 million**, compared to PLN 43 million in the first quarter of 2025. The result was influenced by the continuing favourable situation on the capital market, encouraging clients to invest in investment funds, which contributed to an increase in the value of assets managed by Pekao TFI and translated into an increase in the consolidated result of Pekao IM.



Pekao Leasing

[Pekao Leasing - Pekao Leasing Sp. z o.o.](#)

In the first quarter of 2026, Pekao Leasing generated a net profit of **PLN 26 million** compared to PLN 35 million in the first quarter of 2025. The lower result of Pekao Leasing in the first quarter compared to the corresponding period of the previous year was achieved in the absence of an advance dividend from PEUF Sp. z o.o. and due to growing operating costs resulting from the implementation of strategic changes. In addition, the company reported higher loan write-offs – however, their increase was adequate to the increase in the receivables portfolio.



Pekao Faktoring

[Pekao Faktoring Sp. z o.o.](#)

In the first quarter of 2026, Pekao Faktoring generated a net profit of **PLN 18 million**, compared to PLN 15 million in the first quarter of 2025. The higher result was driven by an increase in factoring income, limited by a higher level of loan write-offs. Pekao Faktoring ranks first in turnover on the Polish factoring market.



PeUF

In the first quarter of 2026, PeUF generated a net profit of **PLN 4 million** compared to PLN 3 million achieved in the first quarter of 2025. The increase in the result is the result of an increase in revenues resulting from the increase in the serviced insurance portfolio.



Pekao Financial Services

<https://www.pekao-fs.com.pl>

In the first quarter of 2026, PeUF generated a net profit of PLN 3 million (including the Bank's share of **PLN 2.3 million**) and was similar to the result achieved in the first quarter of 2025



Pekao Bank Hipoteczny

[Pekao Bank Hipoteczny \(pekaobh.pl\)](#)

In the first quarter of 2026, Pekao Bank Hipoteczny generated a net profit of **PLN 2 million**, compared to a profit of PLN 7 million in the first quarter of 2025. Despite the stable level of the loan portfolio and higher income, the result of the current period was affected by a lower result on credit recoveries and higher regulatory burdens.



Pekao Investment Banking

[Pekao Investment Banking S.A. \(pekaob.pl\)](#)

In the first quarter of 2026, Pekao IB generated a net loss of **PLN 3 million**, compared to a profit of PLN 1 million in the first quarter of 2025. The result was affected by lower income from investment banking services provided by the Company.



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KIP ended the first quarter of 2026 with a net profit of PLN 5 million (of which **PLN 2 million** was included in the Group's result), compared to a loss of PLN 3 million in the first quarter of 2025. The high result achieved in the first quarter of 2026 was the result of an increase in the scale of cooperation with existing customers, the acquisition of new ones and the completion of depreciation of several large investment projects.

7. Statement of Financial Position and Financial Results

Below you will find the statement of financial position in a simplified version, the profit and loss account in the presentation version and the most important selected items from the statements presented in this way are discussed.

7.1 The consolidated income statement – presentation form

In the first quarter of 2026, the Bank Pekao S.A. Group generated a net profit attributable to the Bank's shareholders of PLN 1,232 million, which means a decrease by PLN 453 million, i.e. 26.9%, compared to the result achieved in the first quarter of 2025.

The net profit in the first quarter of 2026 was adversely affected by: an increase in contributions to the Bank Guarantee Fund by PLN 110 million, an increase in the income tax rate from 19% to 30% and a decrease in market interest rates (WIBOR 3M) by 2 p.p.

	1 QUARTER OF 2026	1 QUARTER OF 2025	CHANGE
(in PLN million)			
Net interest income	3,312	3,414	(3.0%)
Net fee and commission income	829	732	13.3%
Dividend, income	1	-	-
Trading result	4	93	(95.7%)
Net other operating income and expenses	(25)	10	x
Net non-interest income	809	835	(3.1%)
Operating income	4,121	4,249	(3.0%)
Operating costs	(1,427)	(1,329)	7.4%
Gross operating profit	2,694	2,920	(7.7%)
Net allowances for expected credit losses	(189)	(153)	23.5%
Costs of legal risk of foreign currency mortgage loans	(23)	(49)	(53.1%)
Net operating profit	2,482	2,718	(8.7%)
Contributions to the Bank Guarantee Fund	(417)	(307)	35.8%
Tax on certain financial institutions	(219)	(216)	1.4%
Share in gains/losses of associates	2	(2)	x
Profit before tax	1,848	2,193	(15.7%)
Income tax expense	(615)	(507)	21.3%
Net profit	1,233	1,686	(26.9%)
Attributable to equity holders of the Bank	1,232	1,685	(26.9%)
Attributable to non-controlling interest	1	1	0.0%

Operating income

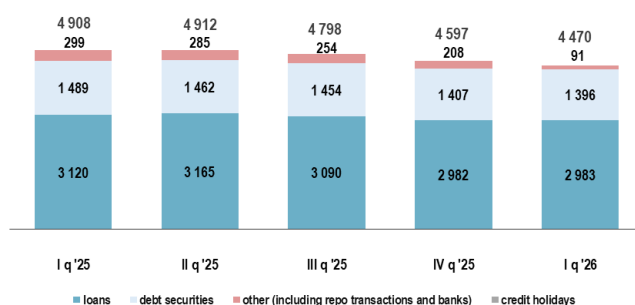
Operating income in the first quarter of 2026 amounted to PLN 4,121 million and was lower by 3.0% than in the first quarter of 2025, mainly due to lower net interest income due to lower interest rates, with an increasing net fee and commission income due to increased customer activity.

Total net interest income

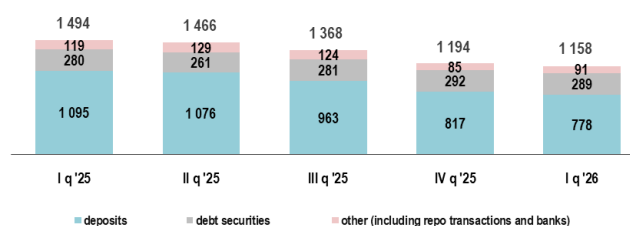
(in PLN million)

	1 QUARTER OF 2026	1 QUARTER OF 2025	CHANGE
Interest income and similar to interest	4,470	4,908	(8.9%)
Interest expense	(1,158)	(1,494)	(22.5%)
Net interest income	3,312	3,414	(3.0%)

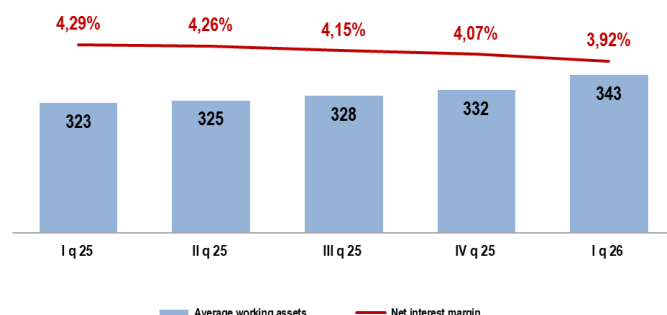
Net interest income generated in the first quarter of 2026 amounted to PLN 3,312 million and was lower by PLN 102 million, i.e. 3.0% compared to the result achieved in the first quarter of 2025, mainly due to lower market interest rates (a decrease in WIBOR 3M by almost 2 p.p.), partially offset by higher volumes, especially in strategic product areas, liquidity and lower deposit costs.

Interest income and similar to interest


Interest and near-interest income in the first quarter of 2026 amounted to PLN 4,470 million and was lower by PLN 438 million y/y. The decline in revenues was partially offset by higher volumes, especially in the strategic areas of cash loans, growing by over 14.4% y/y, loans of enterprises from the MID segments and SMEs, also growing by over 13.8% y/y.

Interest expense


Interest expense in the first quarter of 2026 amounted to PLN 1,158 million and was lower by PLN 336 million y/y, despite higher volumes of liabilities to customers and from the issue of debt securities, growing by 6.3% y/y, thanks to an effective pricing policy and management of liquidity needs.

Interest margin


The net interest margin achieved in the first quarter of 2026 amounted to 3.92% and was lower by 37 bps than the margin achieved in the first quarter of 2025 due to lower interest rates.

Net non-interest income

(in PLN million)

	1 QUARTER OF 2026	1 QUARTER OF 2025	CHANGE
Fee and commission income	1,081	943	14.6%
Fee and commission expense	(252)	(211)	19.4%
Net fee and commission income	829	732	13.3%
Dividend income	1	-	-
Trading result	4	93	(95.7%)
Net other operating income and expense	(25)	10	x
Net non-interest income	809	835	(3.1%)

Net fee and commission income generated in the first quarter of 2026 amounted to PLN 829 million and was higher by PLN 97 million, i.e. 13.3% compared to the result achieved in the first quarter of 2025, thanks to increases in all areas of the Group's operations, which was driven by growing customer activity and favourable situation on the capital markets.

Net other operating income and expenses are lower y/y, mainly due to the establishment of provisions for consumer protection cases in the amount of PLN -30 million

Non-interest income generated in the first quarter of 2026 amounted to PLN 809 million and was lower by PLN 26 million, i.e. 3.1% compared to the result achieved in the previous year, mainly due to lower valuation of equity instruments and derivatives accounted for by the result on trading activities.

The table below presents the Group's net fee and commission income divided according to the main areas of the activity.

(in PLN million)

	1 QUARTER OF 2026	1 QUARTER OF 2025	CHANGE
Net fee and commission income	829	732	13.3%
on loans	164	146	12.3%
on cards	83	73	13.7%
on mutual funds	162	125	29.6%
on brokerage activate	59	47	25.5%
on margins on foreign exchange transactions with clients	186	176	5.7%
other	175	165	6.1%

Operating costs

Operating expenses in the first quarter of 2026 amounted to PLN 1,427 million and were higher by PLN 98 million, i.e. 7.4% compared to the first quarter of 2025, supporting the Bank's business development and transformation in line with the strategy.

(in PLN million)

	1 QUARTER OF 2026	1 QUARTER OF 2025	CHANGE
Personnel expenses	(825)	(792)	4.2%
General administrative expenses and depreciation	(602)	(537)	12.1%
Operating costs	(1,427)	(1,329)	7.4%

Expenses/income (excluding contributions to the Bank Guarantee Fund) in the first quarter of 2026 amounted to 34.6% compared to 31.3% in the corresponding period of 2025

Contributions to the Bank Guarantee Fund

Contributions to the Bank Guarantee Fund in the first quarter of 2026 amounted to PLN 417 million and were higher by PLN 110 million, i.e. 35.8%, than in the first quarter of 2025 due to the decision of the Bank Guarantee Fund Council determining the amount of contributions to the Bank Guarantee Fund in 2026 and aimed at accelerating the reconstruction of the bank resolution fund.

Tax on certain financial institutions

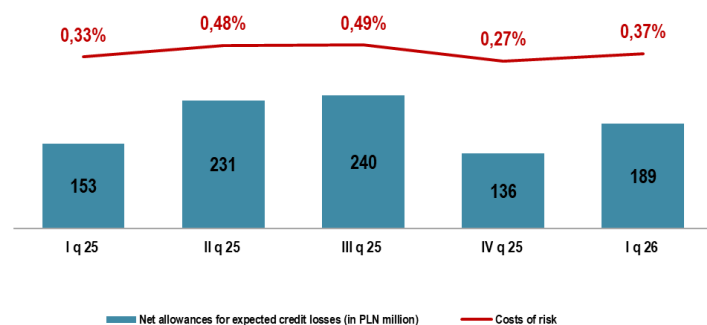
The tax on certain financial institutions in the first quarter of 2026 amounted to PLN 219 million and was higher by PLN 3 million, i.e. 1.4%, than in the first quarter of 2025.

Net allowances for expected credit losses and cost of risk

(in PLN million)

	1 QUARTER OF 2026	1 QUARTER OF 2025	CHANGE
financial assets measured at amortized cost	(191)	(181)	5.7%
financial assets measured at fair value through other comprehensive income	(1)	(10)	(87.7%)
financial liabilities measured at amortized cost	3	38	(90.9%)
Net allowances for expected credit losses	(189)	(153)	23.5%
Costs of legal risk of foreign currency mortgage loans	(23)	(49)	(53.1%)

Net income on provisions for expected credit losses in the first quarter of 2026 amounted to PLN 189 million and was higher by PLN 36 million, i.e. 23.5% than in the first quarter of 2025.



The cost of risk in the first quarter of 2026 amounted to 0.37% and was higher by 0.04 p.p. than in the previous year and is in line with the strategic assumptions and risk appetite adopted. The increase in the cost of risk is due to the increased loss ratio in the portfolio of small and medium-sized enterprises and the increase in lending in corporate banking, with a decrease in this portfolio in the corresponding period of 2025.

7.2 Structure of the consolidated statement of financial position – short form

The balance sheet of Bank Pekao S.A. determines the amount of total assets in balance sheet and the structure of the assets and liabilities of the Group. As at the end of March 2026, the total assets of Bank Pekao S.A. constitutes 94.8% of the total assets of the whole Group.

The table below presents the Group's statement of financial position – short form.

ASSETS	31.03.2026		31.03.2025		CHANGE
	PLN MILLION	STRUCTURE	PLN MILLION	STRUCTURE	
Cash and cash equivalents (*)	14,467	4.1%	17,230	5.2%	(16.0%)
Loans and advances to banks (**)	167	0.0%	475	0.1%	(64.8%)
Loans and advances to customers (***)	201,848	56.6%	181,961	54.6%	10.9%
Reverse repo transactions	7,516	2.1%	4,748	1.4%	58.3%
Securities (****)	118,154	33.2%	116,215	34.9%	1.7%
Investments in associates	154	0.0%	57	0.0%	> 100%
Property, plant and equipment and intangible assets	4,784	1.3%	4,570	1.4%	4.7%
Other assets	9,257	2.6%	8,057	2.4%	14.9%
Total assets	356,347	100.0%	333,313	100.0%	6.9%

(*) Cash and cash equivalents include cash in hand, amounts due from the National Bank of Poland, as well as amounts due from banks with a maturity of up to 3 months.

(**) Including net investments in financial leases to banks.

(***) Including net investments in financial leases to customers and non-treasury debt securities.

(****) Including financial assets held for trading other financial instruments at fair value through profit and loss and excluding non-treasury debt securities.

EQUITY AND LIABILITIES	31.03.2026		31.03.2025		CHANGE
	PLN MILLION	STRUCTURE	PLN MILLION	STRUCTURE	
Amounts due to other banks	5,743	1.6%	6,972	2,1%	(17.6%)
Amounts due to customers	271,799	76.3%	259,591	77,9%	4.7%
Debt securities issued	19,727	5.5%	14,575	4,4%	35.3%
Subordinated liabilities	5,717	1.6%	2,832	0,8%	> 100%
Repo transactions	2,050	0.6%	650	0,2%	> 100%
Other liabilities	15,270	4.3%	14,703	4,4%	3.9%
Total equity including	36,041	10.1%	33,990	10,2%	6.0%
non-controlling interests	15	0.0%	14	0,0%	7.1%
Total liabilities	356,347	100.0%	333,313	100,0%	6.9%

Customers' Financing

Customer structure of loans and advances

(in PLN million)

	31.03.2026	31.03.2025	CHANGE
Loans and advances measured at gross carrying amount ^(*)	208,581	188,035	10.9%
Gross carrying amount of loans and finance lease receivables	194,958	176,091	10.7%
Retail	88,998	85,321	4.3%
Corporate	105,960	90,770	16.7%
Non-treasury debt securities	13,623	11,944	14.1%
Impairment allowances	(6,733)	(6,074)	10.8%
Total net receivables	201,848	181,961	10.9%
Reverse repo transactions	7,516	4,748	58.4%

(*) Excluding reverse repo transactions.

Loans and advances at gross carrying amount amounted to PLN 208,581 million at the end of March 2026 and were higher by PLN 20,546 million, i.e. 10.9%, than at the end of March 2025.

Retail customer loans at the end of March 2026 amounted to PLN 88,998 million and were higher by PLN 3,677 million, i.e. 4.3% than at the end of March 2025, thanks to the sale of cash loans higher by 16.5% y/y, which allowed for an increase in volumes by 14.4% y/y and sales of mortgage loans at the level of PLN 2,763 million, which allowed for an increase in volumes by 2.9% y/y.

As at the end of March 2026, corporate loans, including non-Treasury debt securities, amounted to PLN 119,583 million and were higher by PLN 16,869 million, i.e. 16.4%, compared to the end of March 2025, mainly due to a strong increase in corporate loans in the MID segment and SMEs by 13.8% y/y and loans to large enterprises by 19.4% y/y.

Receivables and impairment losses

(in PLN million)

	31.03.2026	31.03.2025	CHANGE
Gross receivables ^(*)	208,581	188,035	10.9%
Stage 1	180,587	160,755	12.3%
Stage 2	18,684	18,780	(0.5%)
Stage 3	9,310	8,500	9.5%
Impairment allowances	(6,733)	(6,074)	10.8%
Stage 1	(769)	(683)	12.6%
Stage 2	(611)	(839)	(27.2%)
Stage 3	(5,353)	(4,552)	17.6%
Total net receivables	201,848	181,961	10.9%

(*) Including net investments in financial leases to customers, non-treasury debt securities, interest and receivables in transit and excluding reverse repo transactions.

As at the end of March 2026 the ratio of impaired receivables (stage 3) to the gross receivables amounted to 4.5%.

Loans and advances to customers by currency

	31.03.2026		31.03.2025		CHANGE
	PLN MILLION	STRUCTURE	PLN MILLION	STRUCTURE	
Denominated in PLN	169,184	81.1%	154,474	82.2%	9.5%
Denominated in foreign currencies	39,397	18.9%	33,561	17.8%	17.4%
Total (*)	208,581	100.0%	188,035	100.0%	10.9%
Impairment allowances	(6,733)	x	(6,074)	x	10.8%
Total net	201,848	x	181,961	x	10.9%

(*) Including net investments in financial leases to customers, non-treasury debt securities, interest and receivables in transit and excluding reverse repo transactions.

The currency structure of loans and advances to customers is dominated by amounts expressed in the Polish zloty, as at the end of March 2026 their share was 81.1%. The largest portion of foreign currency loans and advances to customers were represented by those denominated in EUR (93.8%),

Loans and advances to customers by contractual maturities

	31.03.2026		31.03.2025		CHANGE
	PLN MILLION	STRUCTURE	PLN MILLION	STRUCTURE	
Current and up to 1 month	26,579	12.7%	22,419	11.9%	18.6%
1 to 3 months	8,819	4.2%	7,372	3.9%	19.6%
3 months to 1 year	20,520	9.8%	19,461	10.3%	5.4%
1 to 5 years	70,025	33.6%	63,142	33.6%	10.9%
Over 5 years	77,720	37.3%	71,929	38.3%	8.1%
Past due	4,918	2.4%	3,712	2.0%	32.5%
Total (*)	208,581	100.0%	188,035	100.0%	10.9%
Impairment allowances	(6,733)	x	(6,074)	x	10.8%
Total net	201,848	x	181,961	x	10.9%

(*) Including net investments in financial leases to customers, non-treasury debt securities, interest and receivables in transit and excluding reverse repo transactions.

As at the end of March 2026 loans and advances with maturity over 5 years represents 37,3% of total loans and advances (mainly attributed to mortgage loans, investment loans and non-treasury debt securities).

Liabilities

The largest part of the Bank's liabilities are funds obtained from customers. As at the end of March 2026, liabilities to customers, liabilities due to the issue of debt securities and subordinated liabilities amounted to PLN 297,243 million, and their share in the balance sheet total amounted to 83.4%.

External sources of financing

(in PLN million)

	31.03.2026	31.03.2025	CHANGE
Amounts due to other banks	5,743	6,972	(17.6%)
Amounts due to customers	271,799	259,591	4.7%
Debt securities issued	19,727	14,575	35.3%
Subordinated liabilities	5,717	2,832	> 100%
Repo transactions	2,050	650	> 100%
Total external sources of financing	305,036	284,620	7.2%

The operating activity of Bank Pekao S.A. is conducted exclusively in the territory of the Republic of Poland. The Bank's deposit base is highly diversified, with both retail and corporate clients as depositors. The Bank also obtains funds from the interbank market, but it is not dependent on a single client or a group of clients.

Amounts due to customers and debt securities issued

(in PLN million)

	31.03.2026	31.03.2025	CHANGE
Amounts due to customers ^(*)	271,799	259,591	4.7%
Corporate deposits	112,680	106,608	5.7%
Non-financial entities	77,083	74,168	3.9%
Non-banking financial entities	11,127	9,034	23.2%
Budget entities	24,470	23,406	4.5%
Retail deposits	159,119	152,983	4.0%
Repo transactions	2,050	650	> 100%
Debt securities issued of which	19,727	14,575	35.3%
Senior bonds	9,397	6,369	47.5%
Pekao Bank Hipoteczny S.A. covered bonds	1,554	1,411	10.1%
Pekao Bank Hipoteczny S.A. bonds	429	309	38.8%
Pekao Leasing Sp. z o.o. bonds	4,730	3,505	35.0%
Pekao Faktoring Sp. z o.o. bonds	3,388	2,819	20.2%
Interest	229	162	41.7%
Investment funds of Pekao TFI S.A. (ex. Pioneer Pekao TFI)	43,075	34,658	24.3%
Bond and money market funds	30,133	25,017	20.4%
Balanced funds	7,619	5,514	38.2%
Equity funds	2,552	2,196	16.2%
PPK	2,771	1,931	43.5%
including distributed through the Group's network	37,218	30,311	22.8%

^(*) Including interest and amounts due in transit and excluding repo transactions.

As at the end of March 2026, liabilities to the Group's customers amounted to PLN 271,799 million and were higher by PLN 12,208 million, i.e. 4.7%, than at the end of March 2025.

As at the end of March 2026, retail and other deposits amounted to PLN 159,119 million and were higher by PLN 6,136 million, i.e. 4.0%, compared to the end of March 2025.

Corporate and other deposits amounted to PLN 112,680 million at the end of March 2026 and were higher by PLN 6,072 million, i.e. 5.7%, compared to the end of March 2025.

As at the end of March 2026, the net assets of investment funds managed by Pekao TFI S.A. amounted to PLN 43,075 million and were higher by PLN 8,417 million, i.e. 24.3% compared to the end of March 2025, thanks to both a higher y/y valuation and high net sales of investment funds in the first quarter of 2026 at the level of PLN 1.9 billion.

Amounts due to customers by currency

	31.03.2026		31.03.2025		CHANGE
	PLN MILLION	STRUCTURE	PLN MILLION	STRUCTURE	
Denominated in PLN	230,416	84.8%	215,134	83.4%	7.1%
Denominated in foreign currencies	41,383	15.2%	44,457	16.6%	(6.9%)
Amounts due to customers ^(*)	271,799	100.0%	259,591	100.0%	4.7%

^(*) Including interest and amounts due in transit and excluding repo transactions.

The bulk of the amounts due to customers are denominated in the Polish currency and its share as at the end of March 2026 amounted to 84.8%. The majority of amounts due to customers denominated in foreign currencies were in EUR (63.8%) and USD (29.7%).

Amounts due to customers by contractual maturities

	31.03.2026		31.03.2025		CHANGE
	PLN MILLION	STRUCTURE	PLN MILLION	STRUCTURE	
Current accounts and overnight deposits	203,971	75.0%	188,017	72.4%	8.5%
Term deposits	67,828	25.0%	71,574	27.6%	(5.2%)
Amounts due to customers ^(*)	271,799	100.0%	259,591	100.0%	4.7%

^(*) Including interest and amounts due in transit and excluding repo transactions.

The results of Bank Pekao S.A.

The main items from the Bank's income statement in presentation form are as follows:

(in PLN million)

	1 QUARTER OF 2026	1 QUARTER OF 2025	CHANGE
Net interest income	3,188	3,305	(3.5%)
Net fee and commission income	679	589	15.3%
Dividend, income	1	107	(99.1%)
Trading result	(16)	95	x
Net other operating income and expenses	(27)	(3)	> 100%
Net non-interest income	637	788	(19.2%)
Operating income	3,825	4,093	(6.5%)
Operating costs	(1,313)	(1,211)	8.4%
Gross operating profit	2,512	2,882	(12.8%)
Net allowances for expected credit losses	(174)	(160)	8.7%
Costs of legal risk of foreign currency mortgage loans	(23)	(46)	(50.0%)
Net operating profit	2,315	2,676	(13.5%)
Contributions to the Bank Guarantee Fund	(413)	(305)	35.4%
Tax on certain financial institutions	(219)	(216)	1.4%
Profit before tax	1,683	2,155	(21.9%)
Income tax expense	(581)	(481)	20.8%
Net profit	1,102	1,674	(34.2%)

The net profit of Bank Pekao S.A. in the first quarter of 2026 amounted to PLN 1,102 million and was lower by PLN 572 million, i.e. 34.2%, than the result achieved in the first quarter of 2025.

The main Bank's financial information are as follows:

	31.03.2026	31.03.2025	CHANGE
STATEMENT OF FINANCIAL POSITION – SELECTED ITEMS			
			(in PLN million)
Loans and advances at gross carrying amount ^(*)	191,400	172,264	11.1%
Amounts due to customers	272,207	259,855	4.8%
Senior bonds	9,606	6,511	47.5%
Subordinated bonds	5,717	2,832	> 100%
Repo transactions	2,050	650	> 100%
Total assets	342,072	319,952	6.9%
Investment funds distributed through the Bank's network	35,830	29,311	22.2%
Total capital ratio in % ^(**)	20,0%	20,1%	-0.1p.p.

(*) Including loans and non-treasury debt securities.

(**) Data for March 31 2025 have been recalculated taking into account the retrospective recognition of part of the profit for 2024 (after confirmation of the financial results by the General Shareholders Meeting), in accordance with the EBA position expressed in Q&A 2018_3822 and Q&A 2018_4085.

Loans and advances at nominal value at the end of March 2026 amounted to PLN 191,400 million and were higher by PLN 19,136 million, i.e. 11.1%, than at the end of March 2025. At the end of March 2026, retail loans amounted to PLN 85,436 million and corporate loans amounted to PLN 105,964 million.

As at the end of March 2026, liabilities to customers amounted to PLN 272,207 million and were higher by PLN 12,352 million, i.e. 4.8%, compared to the end of March 2025.

As at the end of March 2026, the net assets of investment funds managed by Pekao TFI S.A. distributed through the Bank's network amounted to PLN 35,830 million and were higher by PLN 6,519 million, i.e. 22.2%, compared to the end of March 2025.

7.3 Capital adequacy

Bank Pekao S.A. Group

Capital ratios are the basic measure applied for the measurement of capital adequacy according to Regulation of the European Parliament and of the Council (EU) No 575/2013 of June 26, 2013 on prudential requirements for credit institutions and amending Regulation (EU) No 648/2012, which entered into force since January 1, 2014 together with further amendments, as well as Commission Implementing Regulations or Delegated Regulations (EU) (CRR Regulation).

Capital ratios, capital requirements and own funds have been calculated in accordance with the above mentioned CRR Regulation using national options defined in article 171a of The Banking Act, Act of 5 August 2015 on macro-prudential supervision over financial system and crisis management in financial system (Act on macro-prudential supervision), as well as regulations of minister in charge of the finance institutions.

According to law, Bank Pekao S.A. Group and Bank Pekao S.A. are required to maintain minimal values of capital ratios resulting from Pillar I level (CRR Regulation), capital requirement of Pillar II resulting from The Banking Act and combined buffer requirement resulting from Act on macro-prudential supervision.

Minimal value of capital ratios on Pillar I level are:

- Total capital ratio (TCR) in amount of 8%,
- Tier I capital ratio (T1) in amount of 6%,
- Common Equity Tier I capital ratio (CET 1) in amount of 4.5%.

Combined buffer requirement as at 31 March 2026 consists of:

- Capital conservation buffer in amount of 2.50%,
- Countercyclical capital buffer in amount of 0.99%¹ for Bank Pekao S.A. and Bank Pekao S.A. Group,
- Other systemically important institution buffer in amount of 1.00%,
- Systemic risk buffer in amount of 0.00%².

On Pillar II, Bank Pekao S.A. and Bank Pekao S.A. Group have no additional capital requirement (P2R).

Together, Bank Pekao S.A. and Bank Pekao S.A. Group are obliged to maintain:

- Total capital ratio (TCR) in amount of 12.49%,
- Capital ratio Tier I (T1) in amount of 10.49%,
- Common Equity Tier (CET 1) in amount of 8.99%.

The capital ratios of Bank Pekao S.A. Group and Bank Pekao S.A. were significantly above the minimum required by the law.

¹ Countercyclical capital buffer was calculated as of March 31, 2026 at the level 0,9939% for Bank Pekao S.A. and 0,9949% for Bank Pekao S.A. Group, due to the fact that on 18 September 2024, the Minister of Finance issued a regulation according to which countercyclical capital buffer ratio is equal to 1% of the total risk exposure amount for credit exposures in the territory of the Republic of Poland.

² According to the Regulation of the Minister of Finance, the systemic risk buffer was abolished on 19 March 2020. The buffer value applicable until that date was 3% of the total risk exposure amount for all exposures located only in the territory of the Republic of Poland.

Bank Pekao S.A. Group

As of 31 March 2026, Bank Pekao S.A. Group total capital ratio amounted to 17.7% and common equity Tier I ratio amounted to 15.2%.

The table below presents the basic information concerning Bank Pekao S.A. Group capital adequacy as of 31 March 2026 and 31 March 2025.

CAPITAL REQUIREMENT (PLN mln)	31.03.2026	31.03.2025*
Credit Risk	12,351	10,854
Market Risk	106	86
Counterparty credit risk including CVA	284	182
Operational risk	1,755	1,608
Total capital requirement	14,496	12,730
OWN FUNDS (PLN mln)		
Common Equity Tier I Capital	27,495	25,827
Tier II Capital	4,519	1,985
Own funds for total capital ratio	32,014	27,812
Common Equity Tier I Capital ratio (%)	15.2%	16.2%
Total capital ratio TCR (%)	17.7%	17.5%

(*) Data for March 31 2025 have been recalculated taking into account the retrospective recognition of part of the profit for 2024 (after confirmation of the financial results by the General Shareholders Meeting), in accordance with the EBA position expressed in Q&A 2018_3822 and Q&A 2018_4085.

Common equity Tier I Capital Ratio of Pekao S.A. Group as at the end of March 2026 was lower by 1.0 p.p. compared to the end of March 2025, mainly due to the increase of total capital requirement by 13.9% despite higher Common Equity Tier I Capital by 6.5%. Total Capital Ratio of Bank Pekao S.A. Group as at the end of March 2026 was lower by 0.2 p.p. compared to the end of March 2025.

Increase of Tier II Capital at the end of March 2026 compared to the end of March 2025 results from issuance of subordinated bonds E series in the amount of PLN 750 million and subordinated euobonds series 5 in the amount of EUR 500 million, partially compensated by amortization of subordinated bonds A series and B series (during final 5 years of maturity of the instrument).

MREL information

The Bank Guarantee Fund set the target value of the MREL requirement for the Pekao S.A. Group in relation to:

- the total risk exposure amount (TREA) at the level of 15.4% (subordination requirement of 13.5%),
- the total exposure measure (TEM) at the level of 5.9% (subordination requirement of 5.5%).

Additionally, in terms of the MREL-TREA ratios, the Pekao S.A. Group is required to meet the minimum requirement increased by the combined buffer requirement of 4.5 p.p.

As of 31 March 2026 MREL ratios of Pekao S.A. Group amounted to:

- 23.5% for MREL-TREA and 22.4% for MREL-TREA subordinated,
- 11.0% for MREL-TEM and 10.4% for MREL-TEM subordinated.

8. Other Information

Management Board position regarding the possibility of achieving previously published forecasts

The Bank has not published the forecast of the financial results for 2026.

Seasonality or cyclical nature of the Bank's activity

The demand for the financial services offered by the Bank is stable with no material impact of seasonal changes. Due to the nature of the Bank's activity, it is not subject to seasonal or cyclical changes. Activities of other companies of the Bank Pekao S.A. Capital Group also does not show significant seasonal or cyclical characteristics.

Related party transactions

In the first quarter of 2026, the Bank and its subsidiaries have not concluded any significant transactions (single or aggregate) with related entities other than those executed on arm's length.

In the first quarter of 2026, the Bank and its subsidiaries did not provide any sureties in respect of loans or advances or did not provide any guarantees to an entity or a subsidiary of such entity, which the total value would be significant.

Detailed information on related party transactions is included in Note 25 to the Interim Condensed Consolidated Financial Statements of Bank Pekao S.A. Group for the period of 3 months ended on 31 March 2026.

Issuance, redemption and repayment of debt securities

Senior bonds

The Bank issued senior non-preferred bonds ("SNP bonds") and senior preferred bonds ("SP bonds"). The SNP bonds and SP bonds constitute eligible liabilities of the Bank within the meaning of art. 97a para.1 pt. 2) of the Act on the Bank Guarantee Fund, Deposit Guarantee System and Forced Restructuring of 10 June 2016.

SNP bonds and SP bonds were issued on the local market in PLN as well as under medium-term eurobond issuance program in EUR ("EMTN Programme"). Several of the issues were green bonds, in accordance with the Bank's Sustainable Finance Framework.

The table below presents data on the series of SNP bonds and SP bonds outstanding as of the end of March 2026.

	NOMINAL AMOUNT	INTEREST RATE	ISSUE DATE	MATURITY DATE
SENIOR BONDS				
SNP series SN2	PLN 350 m	7.5% in the first 3 years, floating, WIBOR 6M+2.2%	28.07.2023	28.07.2027
SNP series SN3	PLN 500 m	floating, WIBOR 6M+1.60%	26.04.2024	26.04.2029
EMTN PROGRAMME				
SNP series ESN1 (green)	EUR 500 m	5.5% in the first 3 years, floating, WIBOR 3M+2.4%	23.11.2023	23.11.2027
SNP series ESN2	EUR 500 m	4.0% in the first 5 years, floating, EURIBOR 3M+1.8%	24.09.2024	24.09.2030
SNP series ESN3	EUR 500 m	3.75% in the first 5 years, floating, EURIBOR 3M+1.65%	04.06.2025	04.06.2031
SP series ESP4 (green)	EUR 500 m	3.50% in the first 6 years, floating, EURIBOR 3M+1.10%	23.09.2025	23.09.2032

On 7 January 2026 the Management Board of the Bank adopted a resolution to use the option of early redemption of senior preferred bonds series SP2 issued by Bank on 30 July 2024 with a total nominal value of PLN 0.6 billion. The early redemption took place on 29 January 2026 and in accordance with the regulations of the Central Securities Depository of Poland (KDPW).

Subordinated bonds

The Bank issued subordinated bonds, and the funds from the issue were designated, after receiving the approval of the Polish Financial Supervision Authority, to increase the Bank's Tier II capital pursuant to art. 127 para. 2 pt. 2) of the Banking Law and art. 63 of Regulation No. 575/2013 of the European Parliament and of the Council of 26 June 2013.

The table below presents data on the series of subordinated bonds outstanding as of the end of March 2026.

	NOMINAL AMOUNT	INTEREST RATE	ISSUE DATE	MATURITY DATE
SUBORDINATED BONDS				
Series A	PLN 1 250 m	floating, WIBOR 6M+1.5%	30.10.2017	29.10.2027
Series B	PLN 550 m	floating, WIBOR 6M+1.5%	15.10.2018	16.10.2028
Series C	PLN 200 m	floating, WIBOR 6M+1.8%	15.10.2018	14.10.2033
Series D	PLN 350 m	floating, WIBOR 6M+1.7%	04.06.2019	04.06.2031
Series D1	PLN 400 m	floating, WIBOR 6M+1.7%	04.12.2019	04.06.2031
Series E	PLN 750 m	floating, WIBOR 6M+1.85%	04.04.2025	04.04.2035
EMTN PROGRAMME				
Series 5	EUR 500 m	4 4.0101% for the first 5 years and 3 months, floating, EURIBOR 3M + 1.55%	27.11.2025	27.02.2036

On 3 August 2022 the Management Board of the Bank adopted a resolution not to use the option of early redemption of subordinated bonds series A.

On 29 August 2023 the Management Board of the Bank adopted a resolution not to use the option of early redemption of subordinated bonds series B.

On 27 February 2026 the Bank received the approval of the Polish Financial Supervision Authority to qualify by the Bank eurobonds series 5 in Tier II capital of the Bank.

Pekao Bank Hipoteczny S.A. covered bonds

The total value of the company's liabilities due to covered bonds amounted to PLN 1,554 million (principal value) as at the end of March 2026. Liabilities from covered bonds with maturities of up to 1 year accounted for 27% of the total nominal value, those with maturities of up to 2 years accounted for 26%, up to 3 years for 10%, and up to 5 years for 37%.

Pekao Bank Hipoteczny S.A. bonds

The total value of the company's liabilities under bonds amounted to PLN 429 million (principal value) as at the end of March 2026 with maturities of up to 6 months.

Pekao Leasing Sp. z o.o. bonds

The total value of the company's liabilities under bonds amounted to PLN 4,730 million (principal value) as at the end of March 2026 with maturity date up to 3 months account for 28%, up to 6 months account for 24%, up to 1 year for 26%, up to 2 years for 22%.

Pekao Faktoring Sp. z o.o. bonds

The total value of the company's liabilities under bonds with maturity date to 3 months amounted to PLN 3,388 million (principal value) as at the end of March 2026.

Subsequent events

Significant events after the balance sheet date are presented in Note 31 to the Interim Condensed Consolidated Financial Statements of Bank Pekao S.A. Group for the period of 3 months ended on 31 March 2026.

Interim Condensed Consolidated Financial Statements of Bank Pekao S.A. Group for the period of 3 months ended on 31 March 2026



Warsaw, April 2026

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

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I. Consolidated income statement

	NOTE	I QUARTER 2026 PERIOD FROM 01.01.2026 TO 31.03.2026	I QUARTER 2025 PERIOD FROM 01.01.2025 TO 31.03.2025
Interest income and similar to interest	7	4 470	4 908
<i>Interest income calculated using the effective interest method</i>		4 267	4 683
<i>Income similar to interest</i>		203	225
Interest expense	7	(1 158)	(1 494)
Net interest income		3 312	3 414
Fee and commission income	8	1 081	943
Fee and commission expense	8	(252)	(211)
Net fee and commission income		829	732
Dividend income		1	-
Result on financial assets and liabilities measured at fair value through profit or loss and foreign exchange result	9	1	86
Result on derecognition of financial assets and liabilities not measured at fair value through profit or loss		3	7
Net allowances for expected credit losses	10	(189)	(153)
Costs of legal risk of foreign currency mortgage loans	26	(23)	(49)
Other operating income	11	51	56
Other operating expenses	11	(76)	(46)
General administrative expenses and depreciation	12	(2 063)	(1 852)
Share in gains/losses of associates		2	(2)
PROFIT BEFORE INCOME TAX		1 848	2 193
Income tax expense	13	(615)	(507)
NET PROFIT		1 233	1 686
1. Attributable to equity holders of the Bank		1 232	1 685
2. Attributable to non-controlling interests		1	1
Earnings per share (in PLN per share)			
basic for the period		4.69	6.42
diluted for the period		4.69	6.42

Notes to the financial statements presented on pages 14 – 50 constitute an integral part of the interim condensed consolidated financial statements.

II. Consolidated statement of comprehensive income

	I QUARTER 2026 PERIOD FROM 01.01.2026 TO 31.03.2026	I QUARTER 2025 PERIOD FROM 01.01.2025 TO 31.03.2025
Net profit	1 233	1 686
Other comprehensive income (net)		
Items that are or may be reclassified subsequently to profit or loss:		
Impact of revaluation of debt financial instruments and loan measured at fair value through other comprehensive income (net):	(153)	87
profit/loss on fair value measurement	(150)	93
profit/loss reclassification to income statement after derecognition	(3)	(6)
Impact of revaluation of derivative instruments hedging cash flows (net):	(367)	250
profit/loss from the fair value measurement of financial instruments hedging cash flows in the part constituting effective hedging	(390)	140
profit/loss on financial instruments hedging cash flows reclassified to profit or loss	23	110
Items that will never be reclassified to profit or loss:		
Impact of revaluation of investments in equity instruments designated at fair value through other comprehensive income (net)	(34)	54
Remeasurements of the defined benefit liabilities (net)	-	-
Other comprehensive income (net)	(554)	391
Total comprehensive income	679	2 077
1. Attributable to equity holders of the Bank	678	2 076
2. Attributable to non-controlling interests	1	1

Notes to the financial statements presented on pages 14 – 50 constitute an integral part of the interim condensed consolidated financial statements.

III. Consolidated statement of financial position

	NOTE	31.03.2026	31.12.2025
ASSETS			
Cash and cash equivalents	15	14 467	12 016
Loans and advances to banks	16	167	501
Derivative financial instruments (held for trading)	17	4 289	5 001
Hedging instruments		775	1 233
Loans and advances to customers (including receivables from finance leases)	18	195 820	188 868
Securities	19	130 460	134 738
Assets pledged as security for liabilities		1 238	1 080
Assets held for sale		5	21
Investments in associates		154	152
Intangible assets		2 521	2 560
Property, plant and equipment		2 263	2 224
Income tax assets		1 793	1 427
1. Current tax assets		1	1
2. Deferred tax assets		1 792	1 426
Other assets		2 395	2 412
TOTAL ASSETS		356 347	352 233
EQUITY AND LIABILITIES			
Liabilities			
Amounts due to other banks	20	5 743	5 748
Financial liabilities held for trading		828	891
Derivative financial instruments (held for trading)	17	4 508	5 124
Amounts due to customers	21	273 849	269 552
Hedging instruments		749	681
Debt securities issued	22	19 727	20 265
Subordinated liabilities		5 717	5 642
Income tax liabilities		315	461
1. Current tax liabilities		295	440
2. Deferred tax liabilities		20	21
Provisions	23	2 548	2 634
Other liabilities		6 322	5 873
TOTAL LIABILITIES		320 306	316 871
Equity			
Share capital		262	262
Other capital and other components of comprehensive income		25 993	26 547
Retained earnings and net profit for the period		9 771	8 539
Total equity attributable to equity holders of the Bank		36 026	35 348
Non-controlling interests		15	14
TOTAL EQUITY		36 041	35 362
TOTAL LIABILITIES AND EQUITY		356 347	352 233

Notes to the financial statements presented on pages 14 – 50 constitute an integral part of the interim condensed consolidated financial statements.

IV. Consolidated statement of changes in equity

	OTHER CAPITAL AND OTHER COMPONENTS OF COMPREHENSIVE INCOME										
	SHARE CAPITAL	TOTAL OTHER CAPITAL AND OTHER COMPONENTS OF COMPREHENSIVE INCOME	OTHER CAPITAL				OTHER COMPONENTS OF COMPREHENSIVE INCOME	RETAINED EARNINGS AND NET PROFIT FOR THE PERIOD	TOTAL EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE BANK	NON-CONTROLLING INTERESTS	TOTAL EQUITY
			SHARE PREMIUM	GENERAL BANKING RISK FUND	OTHER RESERVE CAPITAL	OTHER					
Equity as at 1.01.2026	262	26 547	9 137	1 983	14 562	361	504	8 539	35 348	14	35 362
Total comprehensive income	-	(554)	-	-	-	-	(554)	1 232	678	1	679
Other components of comprehensive income (net)	-	(554)	-	-	-	-	(554)	-	(554)	-	(554)
Net profit	-	-	-	-	-	-	-	1 232	1 232	1	1 233
Appropriation of retained earnings	-	-	-	-	-	-	-	-	-	-	-
Dividend paid	-	-	-	-	-	-	-	-	-	-	-
Profit appropriation to other reserves	-	-	-	-	-	-	-	-	-	-	-
Equity as at 31.03.2026	262	25 993	9 137	1 983	14 562	361	(50)	9 771	36 026	15	36 041

	OTHER CAPITAL AND OTHER COMPONENTS OF COMPREHENSIVE INCOME										
	SHARE CAPITAL	TOTAL OTHER CAPITAL AND OTHER COMPONENTS OF COMPREHENSIVE INCOME	OTHER CAPITAL				OTHER COMPONENTS OF COMPREHENSIVE INCOME	RETAINED EARNINGS AND NET PROFIT FOR THE PERIOD	TOTAL EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE BANK	NON-CONTROLLING INTERESTS	TOTAL EQUITY
			SHARE PREMIUM	GENERAL BANKING RISK FUND	OTHER RESERVE CAPITAL	OTHER					
Equity as at 1.01.2025	262	23 731	9 137	1 983	12 995	360	(744)	7 908	31 901	13	31 914
Total comprehensive income	-	391	-	-	-	-	391	1 685	2 076	1	2 077
Other components of comprehensive income (net)	-	391	-	-	-	-	391	-	391	-	391
Net profit	-	-	-	-	-	-	-	1 685	1 685	1	1 686
Appropriation of retained earnings	-	85	-	-	85	-	-	(85)	-	-	-
Dividend paid	-	-	-	-	-	-	-	-	-	-	-
Profit appropriation to other reserves	-	85	-	-	85	-	-	(85)	-	-	-
Other	-	-	-	-	-	-	-	(1)	(1)	-	(1)
Other	-	-	-	-	-	-	-	(1)	(1)	-	(1)
Equity as at 31.03.2025	262	24 207	9 137	1 983	13 080	360	(353)	9 507	33 976	14	33 990

Notes to the financial statements presented on pages 14 – 50 constitute an integral part of the interim condensed consolidated financial statements.

V. Consolidated cash flow statement

	NOTE	I QUARTER 2026 PERIOD FROM 01.01.2026 TO 31.03.2026	I QUARTER 2025 PERIOD FROM 01.01.2025 TO 31.03.2025 RESTATED
Cash flow from operating activities – indirect method			
Profit before income tax		1 848	2 193
Adjustments for:			
Depreciation and amortization	12	198	187
Share in gains (losses) from associates		(2)	2
(Gains) losses on investing activities		(30)	(31)
Net interest income	7	(3 312)	(3 414)
Dividend income		(1)	-
Change in:			
Loans and advances to banks		332	(299)
Derivative financial instruments (assets)		712	49
Loans and advances to customers (in this receivables from financial leases)		(6 888)	207
Securities (including assets pledged as security for liabilities)		1 252	681
Other assets		(70)	1 913
Amounts due to banks		165	(130)
Financial liabilities held for trading		(62)	(649)
Derivative financial instruments (liabilities)		(616)	(73)
Amounts due to customers		4 370	344
Debt securities issued		69	(187)
Subordinated liabilities		75	50
Payments for short-term leases and leases of low-value assets		-	-
Provisions		(86)	(47)
Other liabilities		386	(490)
Interest received		4 349	4 790
Interest paid		(1 217)	(1 636)
Income tax paid		(968)	(1 715)
Net cash flows from operating activities		504	1 745
Cash flow from investing activities			
Investing activity inflows		133 469	232 351
Sale and redemption of securities measured at amortised cost		5 287	58 345
Sale and redemption of securities measured at fair value through other comprehensive income		128 134	173 975
Sale property, plant and equipment	30	47	31
Dividend received		1	-
Investing activity outflows		(130 730)	(229 511)
Acquisition of securities measured at amortised cost		(12 498)	(53 815)
Acquisition of securities measured at fair value through other comprehensive income		(118 070)	(175 566)
Acquisition of intangible assets		(44)	(37)
Acquisition of property, plant and equipment	30	(118)	(93)
Net cash flows from investing activities		2 739	2 840

	NOTE	I QUARTER 2026 PERIOD FROM 01.01.2026 TO 31.03.2026	I QUARTER 2025 PERIOD FROM 01.01.2025 TO 31.03.2025 RESTATED
Cash flows from financing activities			
Financing activity inflows		6 369	5 629
Due to loans and advances received from banks		-	-
Issue of debt securities		6 369	5 629
Issue of subordinated bonds		-	-
Financing activity outflows		(7 161)	(7 253)
Repayment of loans and advances received from banks		(152)	(203)
Redemption of debt securities		(6 972)	(7 031)
Payments for the principal portion of the lease liabilities		(37)	(19)
Net cash flows from financing activities		(792)	(1 624)
Total net cash flows		2 451	2 961
Including: effect of exchange rate fluctuations on cash and cash equivalents held		63	(80)
Net change in cash and cash equivalents		2 451	2 961
Cash and cash equivalents at the beginning of the period		12 016	14 269
Cash and cash equivalents at the end of the period	15	14 467	17 230

Notes to the financial statements presented on pages 14 – 50 constitute an integral part of the interim condensed consolidated financial statements.

VI. Income statement of Bank Pekao S.A.

	I QUARTER 2026 PERIOD FROM 01.01.2026 TO 31.03.2026	I QUARTER 2025 PERIOD FROM 01.01.2025 TO 31.03.2025
Interest income and similar to interest	4 221	4 616
<i>Interest income calculated using the effective interest method</i>	4 192	4 593
<i>Income similar to interest</i>	29	23
Interest expense	(1 033)	(1 311)
Net interest income	3 188	3 305
Fee and commission income	928	819
Fee and commission expense	(249)	(230)
Net fee and commission income	679	589
Dividend income	1	107
Result on financial assets and liabilities measured at fair value through profit or loss and foreign exchange result	(19)	88
Result on derecognition of financial assets and liabilities not measured at fair value through profit or loss	3	7
Net allowances for expected credit losses	(174)	(160)
Costs of legal risk of foreign currency mortgage loans	(23)	(46)
Other operating income	46	40
Other operating expenses	(73)	(43)
General administrative expenses and depreciation	(1 945)	(1 732)
PROFIT BEFORE INCOME TAX	1 683	2 155
Income tax expense	(581)	(481)
NET PROFIT	1 102	1 674
Earnings per share (in PLN per share)		
basic for the period	4.20	6.38
diluted for the period	4.20	6.38

VII. Statement of comprehensive income of Bank Pekao S.A.

	I QUARTER 2026 PERIOD FROM 01.01.2026 TO 31.03.2026	I QUARTER 2025 PERIOD FROM 01.01.2025 TO 31.03.2025
Net profit	1 102	1 674
Other comprehensive income (net)		
Items that are or may be reclassified subsequently to profit or loss:		
Impact of revaluation of debt financial instruments and loan measured at fair value through other comprehensive income (net):	(157)	84
profit/loss on fair value measurement	(154)	90
profit/loss reclassification to income statement after derecognition	(3)	(6)
Impact of revaluation of derivative instruments hedging cash flows (net)	(367)	250
profit/loss from the fair value measurement of financial instruments hedging cash flows in the part constituting effective hedging	(390)	140
profit/loss on financial instruments hedging cash flows reclassified to profit or loss	23	110
Items that will never be reclassified to profit or loss:		
Impact of revaluation of investments in equity instruments designated at fair value through other comprehensive income (net)	(34)	54
Remeasurements of the defined benefit liabilities (net)	-	-
Other comprehensive income (net)	(558)	388
Total comprehensive income	544	2 062

VIII. Statement of financial position of Bank Pekao S.A.

	31.03.2026	31.12.2025
ASSETS		
Cash and cash equivalents	14 580	12 031
Loans and advances to banks	796	1 006
Derivative financial instruments (held for trading)	4 295	5 016
Hedging instruments	775	1 233
Loans and advances to customers	176 556	167 182
Securities	134 497	141 030
Assets pledged as security for liabilities	1 238	1 080
Assets held for sale	5	21
Investments in subsidiaries	2 232	2 232
Investments in associates	42	42
Intangible assets	1 710	1 746
Property, plant and equipment	2 152	2 113
Income tax assets	1 409	1 043
1. Current tax assets	-	-
2. Deferred tax assets	1 409	1 043
Other assets	1 785	2 083
TOTAL ASSETS	342 072	337 858
EQUITY AND LIABILITIES		
Liabilities		
Amounts due to other banks	2 000	1 913
Financial liabilities held for trading	828	891
Derivative financial instruments (held for trading)	4 518	5 124
Amounts due to customers	274 257	269 923
Hedging instruments	749	681
Debt securities issued	9 606	10 006
Subordinated liabilities	5 717	5 642
Income tax liabilities	283	414
1. Current tax liabilities	283	414
2. Deferred tax liabilities	-	-
Provisions	2 586	2 675
Other liabilities	6 129	5 734
TOTAL LIABILITIES	306 673	303 003
Equity		
Share capital	262	262
Other capital and other components of comprehensive income	25 343	25 901
Retained earnings and net profit for the period	9 794	8 692
TOTAL EQUITY	35 399	34 855
TOTAL LIABILITIES AND EQUITY	342 072	337 858

IX. Statement of changes in equity of Bank Pekao S.A.

	OTHER CAPITAL AND OTHER COMPONENTS OF COMPREHENSIVE INCOME							RETAINED EARNINGS AND NET PROFIT FOR THE PERIOD	TOTAL EQUITY
	SHARE CAPITAL	TOTAL OTHER CAPITAL AND OTHER COMPONENTS OF COMPREHENSIVE INCOME	OTHER CAPITAL				OTHER COMPONENTS OF COMPREHENSIVE INCOME		
			SHARE PREMIUM	GENERAL BANKING RISK FUND	OTHER RESERVE CAPITAL	OTHER			
Equity as at 1.01.2026	262	25 901	9 137	1 983	14 016	233	532	8 692	34 855
Total comprehensive income	-	(558)	-	-	-	-	(558)	1 102	544
Other components of comprehensive income (net)	-	(558)	-	-	-	-	(558)	-	(558)
Net profit	-	-	-	-	-	-	-	1 102	1 102
Appropriation of retained earnings	-	-	-	-	-	-	-	-	-
Dividend paid	-	-	-	-	-	-	-	-	-
Profit appropriation to other reserves	-	-	-	-	-	-	-	-	-
Equity as at 31.03.2026	262	25 343	9 137	1 983	14 016	233	(26)	9 794	35 399

	OTHER CAPITAL AND OTHER COMPONENTS OF COMPREHENSIVE INCOME							RETAINED EARNINGS AND NET PROFIT FOR THE PERIOD	TOTAL EQUITY
	SHARE CAPITAL	TOTAL OTHER CAPITAL AND OTHER COMPONENTS OF COMPREHENSIVE INCOME	OTHER CAPITAL				OTHER COMPONENTS OF COMPREHENSIVE INCOME		
			SHARE PREMIUM	GENERAL BANKING RISK FUND	OTHER RESERVE CAPITAL	OTHER			
Equity as at 1.01.2025	262	23 059	9 137	1 983	12 424	233	(718)	8 195	31 516
Total comprehensive income	-	388	-	-	-	-	388	1 674	2 062
Other components of comprehensive income (net)	-	388	-	-	-	-	388	-	388
Net profit	-	-	-	-	-	-	-	1 674	1 674
Appropriation of retained earnings	-	-	-	-	-	-	-	-	-
Dividend paid	-	-	-	-	-	-	-	-	-
Profit appropriation to other reserves	-	-	-	-	-	-	-	-	-
Equity as at 31.03.2025	262	23 447	9 137	1 983	12 424	233	(330)	9 869	33 578

X. Cash flow statement of Bank Pekao S.A.

	I QUARTER 2026 PERIOD FROM 01.01.2026 TO 31.03.2026	I QUARTER 2025 PERIOD FROM 01.01.2025 TO 31.03.2025 RESTATED
Cash flow from operating activities – indirect method		
Profit before income tax	1 683	2 155
Adjustments for:		
Depreciation and amortization	187	173
(Gains) losses on investing activities	(30)	(26)
Net interest income	(3 188)	(3 305)
Dividend income	(1)	(107)
Change in:		
Loans and advances to banks	209	(255)
Derivative financial instruments (assets)	722	49
Loans and advances to customers	(9 311)	(3 873)
Securities (including assets pledged as security for liabilities)	2 259	1 190
Other assets	170	1 680
Amounts due to banks	114	(50)
Financial liabilities held for trading	(62)	(649)
Derivative financial instruments (liabilities)	(606)	(74)
Amounts due to customers	4 406	119
Debt securities issued	113	(73)
Subordinated liabilities	75	50
Payments for short-term leases and leases of low-value assets	-	-
Provisions	(89)	(37)
Other liabilities	332	(491)
Interest received	4 077	4 494
Interest paid	(980)	(1 406)
Income tax paid	(917)	(1 652)
Net cash flows from operating activities	(837)	(2 088)
Cash flow from investing activities		
Investing activity inflows	135 703	237 455
Sale of securities measured at amortized cost	5 269	58 345
Sale of securities measured at fair value through other comprehensive income	130 386	178 972
Sale property, plant and equipment	47	31
Dividend received	1	107
Investing activity outflows	(131 672)	(231 885)
Acquisition of securities measured at amortised cost	(12 498)	(53 666)
Acquisition of securities measured at fair value through other comprehensive income	(119 021)	(178 103)
Acquisition of intangible assets	(41)	(34)
Acquisition of property, plant and equipment	(112)	(82)
Net cash flows from investing activities	4 031	5 570
Cash flows from financing activities		
Financing activity inflows	-	-
Due to loans and advances received from banks	-	-
Issue of debt securities	-	-
Financing activity outflows	(645)	(30)
Repayment of loans and advances received from banks	(9)	(11)
Redemption of debt securities	(600)	-
Payments for the principal portion of the lease liabilities	(36)	(19)
Net cash flows from financing activities	(645)	(30)
Total net cash flows	2 549	3 452
Including: effect of exchange rate fluctuations on cash and cash equivalents held	64	(80)
Net change in cash and cash equivalents	2 549	3 452
Cash and cash equivalents at the beginning of the period	12 031	14 245
Cash and cash equivalents at the end of the period	14 580	17 697

XI. Notes to the Interim Condensed Consolidated Financial Statements

1. General information

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

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

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

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

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

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

The Interim Condensed Consolidated Financial Statements of Bank Pekao S.A. Group for the period of 3 months ended on 31 March 2026 contain financial information of the Bank and its subsidiaries (together referred to as the 'Group'), and the associates accounted for using equity method.

The share ownership structure of the Bank is presented in the Note 5.3 of the Summary of the activities of Bank Pekao S.A. Group for the first quarter of 2026.

2. Group structure

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

NAME OF ENTITY	LOCATION	CORE ACTIVITY	PERCENTAGE OF THE GROUP'S OWNERSHIP RIGHTS IN SHARE CAPITAL/VOTING	
			31.03.2026	31.12.2025
Pekao Bank Hipoteczny S.A.	Warsaw	Banking	100.00	100.00
Pekao Leasing Sp. z o.o.	Warsaw	Leasing services	100.00	100.00
PeUF Sp. z o.o.	Warsaw	Financial support	100.00	100.00
Pekao Investment Banking S.A.	Warsaw	Brokerage	100.00	100.00
Pekao Inwestycje Dłużne Sp. z o.o.	Warsaw	Financial support	100.00	100.00
Pekao Faktoring Sp. z o.o.	Lublin	Factoring services	100.00	100.00
Centrum Kart S.A.	Warsaw	Financial support	100.00	100.00
Pekao Financial Services Sp. z o.o.	Warsaw	Transferable agent	66.50	66.50
Pekao Direct Sp. z o.o.	Cracow	Body leasing	100.00	100.00
Pekao Property S.A. (in liquidation)	Warsaw	Real estate development	100.00	100.00
Pekao Fundusz Kapitałowy Sp. z o.o.	Warsaw	Business consulting	100.00	100.00
Pekao Investment Management S.A.	Warsaw	Holding	100.00	100.00
Pekao TFI S.A.	Warsaw	Asset management	100.00	100.00

Investments in associates

NAME OF ENTITY	LOCATION	CORE ACTIVITY	PERCENTAGE OF THE GROUP'S OWNERSHIP RIGHTS IN SHARE CAPITAL/VOTING	
			31.03.2026	31.12.2025
Krajowy Integrator Płatności S.A.	Poznań	Monetary brokerage	38.33	38.33
PZU Fundusz Inwestycyjny Zamknięty Private Debt (*)	Warsaw	Investment activities	38.72	38.72

(*) The Bank has significant influence over PZU Fundusz Inwestycyjny Zamknięty Private Debt through concluded cooperation agreements, including the distribution of investment certificates issued by the Fund.

3. Statement of compliance

The Interim Condensed Consolidated Financial Statements of Bank Pekao S.A. Group for the period of 3 months ended 31 March of 2026 have been prepared in accordance with International Accounting Standard 34 'Interim Financial Reporting' (IAS 34) as adopted by the European Union and other applicable regulations.

These financial statements do not include all information and disclosures required for annual financial statements, and shall be read in conjunction with the consolidated financial statements of Bank Pekao S.A. Group for the year ended 31 December 2025.

The consolidated financial statements of Bank Pekao S.A. Group as at and for the year ended 31 December 2025 are available at the Bank's website www.pekao.com.pl.

In accordance with the Decree of the Ministry of Finance dated 6 June 2025 on current and periodic information provided by issuers of securities and the conditions for recognition as equivalent information required by the law of a non-Member State, the Bank is required to publish the financial report for the 3 months period ended 31 March 2026, i.e. current interim period.

These interim condensed consolidated financial statements were authorized for issue by the Management Board on 29 April 2026.

3.1. New standards, interpretations and amendments to published standards that have been approved and published by the European Union and are effective on or after 1 January 2026

STANDARD / INTERPRETATION	DESCRIPTION	IMPACT ASSESSMENT
IFRS 9 (amendment) 'Financial instruments' and IFRS 7 (amendment) 'Financial instruments: disclosures'	<p>The amendments to IFRS 9 and IFRS 7:</p> <ul style="list-style-type: none"> • provide an optional exception relating to the derecognition of a financial liability at an earlier date than settlement date, as long as specific conditions are met. This choice applies only to financial liabilities settled via the electronic payment system. An entity that chooses the accounting policy introduced by the above change will be obliged to apply it to all settlements made via the same electronic payment system, • clarify the method of analysis of three areas that are assessed when carrying out the test of the characteristics of contractual cash flows ('SPPI test') of financial assets, and thus affect the classification of financial assets, i.e.: <ul style="list-style-type: none"> ➢ additional guidelines have been introduced on the analysis of contractual terms that may change cash flows based on contingencies (for example interest rates linked to ESG goals), ➢ guidelines regarding 'non-recourse' financial assets have been clarified. A financial asset has 'non-recourse' characteristics if the lender has the right to receive the cash flows generated exclusively by the specified asset. In such a situation, the borrower is exposed to the operational risk of the assets and not the credit risk of the borrower, ➢ guidelines on contractually linked instruments have been clarified. In some transactions, the issuer may prioritize payments using multiple contractually linked instruments that result in a concentration of credit risk (so-called 'tranches'). The amendments clarify, among other things, that a key element that distinguishes contractually linked instruments from other 'non-recourse' financial assets is the cascading payment structure, which results in a disproportionate allocation of cash shortfalls (losses) between tranches, • introduce new disclosure requirements for: <ul style="list-style-type: none"> ➢ equity instruments designated for measurement at fair value through other comprehensive income, ➢ financial assets and liabilities measured at amortized cost, the contractual terms of which may change cash flows due to events not directly related to changes in basic credit risk (e.g. change in cash flows due to compliance with ESG standards or not), • for nature-dependent electricity contracts, which are often structured as power purchase agreements: <ul style="list-style-type: none"> ➢ clarify the application of the 'own-use' requirements, ➢ permit hedge accounting if these contracts are used as hedging instruments, and ➢ add new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows. 	<p>The standard's amendments did not have a material impact on the financial statements in the period of their first application.</p>
Annual Improvements (Volume 11)	<p>The IASB's Annual improvements are limited to changes that either clarify the text of IFRS standard or correct relatively minor unintended consequences, omissions or conflicts between the requirements in the standards. The changes in the Annual improvements (Volume 11) concern:</p> <ul style="list-style-type: none"> • IFRS 1 'First-time Adoption of International Financial Reporting Standards' – hedge accounting by a first-time adopter, • IFRS 7 'Financial Instruments: Disclosures': (1) gain or loss on derecognition; (2) disclosure of deferred difference between fair value and transaction price; (3) credit risk disclosures, • IFRS 9 'Financial instruments': (1) lessee derecognition of lease liabilities; (2) transaction price, • IFRS 10 'Consolidated financial statements' - determination of a 'de facto agent' • IAS 7 'Statement of Cash Flows' – cost method. 	<p>The standard's amendments did not have a material impact on the financial statements in the period of their first application</p>

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

STANDARD/ INTERPRETATION	DESCRIPTION	IMPACT ASSESSMENT
IFRS 18 'Presentation and Disclosure in Financial Statements'	<p>IFRS 18 replaces IAS 1 'Presentation of financial statements'. The purpose of the new standard is to improve the comparability and transparency of an entity's communication through financial statements and introduces:</p> <ul style="list-style-type: none"> new requirements on presentation within the statement of profit or loss, including specified totals and subtotals. IFRS 18 requires an entity to classify all income and expenses within its statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations. The first three categories are new. These categories are complemented by the requirement to present subtotals and totals for 'operating profit or loss', 'profit or loss before financing and income taxes' and 'profit or loss', the concept of management-defined performance measure ('MPM') and defines it as a subtotal of income and expenses that an entity uses in public communications outside financial statements, to communicate management view's of an aspect of the financial performance of the entity as a whole to users. IFRS 18 requires entities to disclose information about all its MPMS, including: how the measure is calculated, how it provides useful information and a reconciliation to the most comparable subtotal specified by IFRS 18 or another standard, new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes. <p>Date of application: annual periods beginning on or after 1 January 2027.</p>	<p>The introduction of the new standard will not affect the numerical values presented in the financial statements. However, the method of presentation will change, which is currently being analysed by the Group.</p>

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

STANDARD/ INTERPRETATION	DESCRIPTION	IMPACT ASSESSMENT
IFRS 19 'Subsidiaries without Public Accountability: Disclosures' with changes	<p>IFRS 19 allows eligible subsidiaries to apply reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS accounting standards.</p> <p>This standard may be applied by subsidiaries that:</p> <ul style="list-style-type: none"> it does not have public accountability (i.e. its equity or debts instruments are not traded in a public market or it does not hold assets in a fiduciary capacity for a broad group of outsiders), it has an ultimate or intermediate parent entity that produces consolidated financial statements available for public use that comply with IFRS Accounting Standards. <p>Date of application: annual periods beginning on or after 1 January 2027.</p>	<p>This standard does not apply to the Group.</p>
IAS 21 (amendment) 'The Effects of Changes in Foreign Exchange Rates'	<p>The amendments to IAS 21 clarify how entities should translate financial statements from a non-hyperinflationary currency into a hyperinflationary presentation currency, i.e.:</p> <ul style="list-style-type: none"> when an entity translates amounts from a functional currency that is the currency of a non-hyperinflationary economy to a presentation currency that is the currency of a hyperinflationary economy, the entity translates those amounts, including comparative amounts, using the closing rate at the date of the most recent statement of financial position. when the entity's presentation currency ceases to be hyperinflationary and the entity's functional currency continues to be the currency of a non-hyperinflationary economy, the entity applies prospectively the currently existing IAS 21 requirements for such cases, without restating comparative amounts. <p>Date of application: annual periods beginning on or after 1 January 2027.</p>	<p>The Group claims that the new standard will not have an impact on the financial statements in the period of its first application.</p>

3.4. Interest rate benchmark reform

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

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

In December 2024, the NWG Steering Committee decided to select the target interest rate reference index, replacing the WIBOR reference index and based on unsecured deposits of Credit Institutions and Financial Institutions with the technical name 'WIRF'. Thus, the NWG Steering Committee verified and modified its previous decision to select the WIRON index. In January 2025, the NWG Steering Committee decided to select the target name of the new reference index: POLSTR.

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

On 30 September 2025, GPW Benchmark S.A., the administrator of interest rate benchmarks, decided to discontinue the development of the WIBID and WIBOR reference rates for certain fixing dates as of:

- 22 December 2025 - Tomorrow/Next (Y/N), 2 weeks (2W),
- 1 October 2026 - Overnight (O/N),
- 22 December 2026 - 1 year (1Y).

The Group does not have significant exposure to these rates.

The Group participates in the work of the NGR and adapts its product offering using the POLSTR index.

3.5. The impact of armed conflict in the Middle East on Risk Management

In connection with the escalation of the armed conflict in the Middle East region, the Group identifies the following threats in the area of credit risk:

- the risk of credit losses related to exposures to entities located in the Middle East region, while the Bank's exposure in this respect is insignificant and concentrated in entities from Cyprus and Turkey;
- the risk that the conflict may translate into a deterioration of economic and credit conditions for the rest of the portfolio (through channel of rising commodity prices, disruptions in economic relations, deterioration of consumer sentiment, etc.).

As at 31 March 2026, the Group's net on-balance-sheet exposure to countries in the Middle East region amounted to PLN 285 million (representing 0.14% of the Bank's total credit exposure), compared to PLN 286 million as at 31 December 2025 (representing 0.15% of the Bank's total credit exposure). In the Group's assessment, if the conflict continues over the coming months and high commodity prices persist, the following economy sectors would be particularly exposed to increased risk: manufacture of clothing, footwear and textiles, wood and furniture industry, metal industry, manufacture of consumer electronics and household appliances, automotive industry, field crop cultivation, district heating and water and wastewater management, infrastructure construction, wholesale trade in capital goods, road and air transport. As at 31 March 2026, the Group's net on-balance-sheet exposure to the above-mentioned industries amounted to PLN 10 842 million (representing 5.48% of the Group's total credit exposure), compared to PLN 10 405 million as at 31 December 2025 (representing 5.49% of the Group's total credit exposure). It should be noted that more than 40% of the exposure to sectors identified as risk-sensitive consists of leasing receivables as a rule secured by liquid assets, which mitigates the risk generated by this portion of the portfolio. The Group did not introduce any changes to the classification of receivables or to the expected credit loss calculation process in connection with the armed conflict in the Middle East region in the first quarter of 2026. The Group will analyze further developments on an ongoing basis and take appropriate action.

The impact of the conflict on liquidity risk has been very limited so far. The liquidity position of the Bank and the Group remains very strong and safe, as confirmed by the values of internal and regulatory liquidity risk metrics. Similarly, the monitoring of liquidity indicators under the Recovery Plan as well as liquidity early warning indicators does not show any threats. The Bank also analyses a number of auxiliary measures in the assessment of the liquidity situation, such as the dynamics and directions of cash flows, changes in cash withdrawals, the dynamics of deposit withdrawals – these also confirm the absence of any material tensions in this area. As a result of an increase in market interest rates following market turmoil, a moderate decline in the market value of the securities portfolio constituting the liquidity buffer was recorded. Apart from this, the Group does not identify any direct impact of the conflict on its liquidity position.

With regard to market risk, restrictions on the transportation of goods in the Persian Gulf region resulted in significant volatility in energy commodity prices, which, through indirect channels, may materially contribute to economic slowdown and inflationary pressures. As a consequence, in March 2026 very large fluctuations in the yields of Treasury Securities and IRS rates were observed, which periodically led to reduced liquidity in PLN fixed income markets. Under these conditions, the Bank's trading results were more volatile; however, due to a comprehensive system of limits, they remained under control.

4. Significant accounting policies

General information

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

The financial statements have been prepared on a going concern basis on the assumption that the Group will continue its business operations substantially unchanged in scope for a period of at least one year from the date of approval by the Bank's Management Board of these financial statements for publication, i.e. from 29 April 2026.

The accounting policies applied by the Group in these interim condensed consolidated financial statements are the same as those applied in the Consolidated Financial Statements of Bank Pekao S.A. Group for the year ended on 31 December 2025.

In addition, according to IFRS 34, in the interim condensed consolidated financial statements of Bank Pekao S.A. Group for the period of 3 months ended on 31 March 2026 the Group has taken into account the principle of recognizing income tax expense based on the best estimate of the weighted average annual income tax rate expected by the Group for the full financial year.

Changes in published standards and interpretations, which became effective on or after 1 January 2026, had no material impact on the Group's financial statements.

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

As of 1 April 2026, the Group has decided to apply the principles of IFRS 9 in hedge accounting to all hedging relationships except for those hedging the fair value of a portfolio of financial assets or liabilities against interest rate risk, in which the hedged item is determined as a cash amount.

The above change in accounting policies in accordance with the requirements of IFRS 9 was introduced prospectively as of 1 April 2026, does not entail the need to restate data for comparative periods and no amounts charged to the profit or loss account or equity due to the transition to the new standard are recognised.

Comparability of financial data

Following the change introduced In the Consolidated Financial Statements of Bank Pekao S.A. Group for the year ended on 31 December 2025, the Group made the following described changes to lease liabilities. Lease liabilities, previously presented under 'Amounts due to customers', are now presented under 'Other liabilities'. This change was introduced to better reflect the Group's activities and ensure comparability with the banking sector.

The change in accounting principles indicated above resulted in the restatement of comparative data, but it had no impact on the balance sheet total.

The impact of change on the comparative data of selected items of the cash flow statement is presented in the table below.

CONSOLIDATED CASH FLOW STATEMENT	DATA FOR I QUARTER 2025 BEFORE RESTATEMENT	CHANGE	DATA FOR FOR I QUARTER 2025 AFTER RESTATEMENT
Change in:			
Amounts due to customers	353	(9)	344
Other liabilities	(499)	9	(490)

SEPARATE CASH FLOW STATEMENT	DATA FOR I QUARTER 2025 BEFORE RESTATEMENT	CHANGE	DATA FOR FOR I QUARTER 2025 AFTER RESTATEMENT
Change in:			
Amounts due to customers	165	(46)	119
Other liabilities	(537)	46	(491)

5. Accounting estimates

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

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

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

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

Expected credit losses

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

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

- 1) assumptions regarding macroeconomic forecasts and possible scenarios how these forecasts will develop in the future,
- 2) rules (thresholds) for identifying a significant increase in credit risk.

Impairment of non-current assets (including goodwill)

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

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

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

As at 31 March 2026, the Group assessed whether the current market conditions have an impact on the impairment of non-current assets. As a result of this analysis, no need was found to make impairment allowances of non-current assets, including goodwill.

Provisions for legal risk regarding foreign currency mortgage loans in CHF

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

Key elements of the estimate include:

- 1) a forecast of the total scale and expected duration of disputes,
- 2) expected financial effects of legal disputes,
- 3) inclusion of the settlement program with borrowers.

Details on the main assumptions used to estimate the provisions for legal risk regarding foreign currency mortgage loans in CHF and the sensitivity analysis in relation to the significant assumptions of the provision calculation are presented in the Note 26.

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

The principles of fair value measurement of derivatives, unquoted debt securities measured at fair value through other comprehensive income and loans and advances to customers measured at fair value through other comprehensive income and measured at fair value through profit or loss have not changed compared to 31 December 2025.

6. Operating segments

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

Reporting and monitoring of results, for managerial purposes, include all components of the income statement up to the gross profit level, which is the main measure for assessing the segments' activities by the Bank's Management Board. Therefore, the income from the segment's activities as well as operating costs related to those activities (including direct and allocated costs in line with the allocation model applied) and other components of income statement are attached to each segment. The cost allocation model used by the Bank involves the settlement of mutual services between business segments and the allocation of business support and management costs based on established keys. Allocated costs are included in individual business segments under the category 'Other administrative costs and depreciation (including allocation of operating costs)'.

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

Operating segments

The operating segments of the Group are as follows:

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

Operating segments reporting for the period from 1 January to 31 March 2026

	RETAIL & PRIVATE BANKING	CORPORATE AND INVESTMENT BANKING	ENTERPRISE BANKING	ASSETS & LIABILITIES MANAGEMENT AND OTHER	TOTAL
External interest income	1 599	1 125	424	1 322	4 470
External interest expenses	(429)	(404)	(107)	(218)	(1 158)
Net external interest income	1 170	721	317	1 104	3 312
Internal interest income	1 723	681	382	(2 786)	-
Internal interest expenses	(1 099)	(848)	(306)	2 253	-
Net internal interest income	624	(167)	76	(533)	-
Total net interest income	1 794	554	393	571	3 312
Fee and commission income and expense (Note 8)	409	224	205	(9)	829
Other non-interest income	(40)	319	20	(319)	(20)
Operating income of reportable segments	2 163	1 097	618	243	4 121
Personnel expenses	(325)	(110)	(84)	(306)	(825)
Other administrative expenses and depreciation (including allocation of operating costs)	(615)	(125)	(156)	294	(602)
Operating costs	(940)	(235)	(240)	(12)	(1 427)
Gross operating profit	1 223	862	378	231	2 694
Net allowances for expected credit losses	(9)	(51)	(117)	(12)	(189)
Costs of legal risk of foreign currency mortgage loans	(23)	-	-	-	(23)
Net operating profit	1 191	811	261	219	2 482
Contributions to the Bank Guarantee Fund	(39)	(28)	(13)	(337)	(417)
Tax on certain financial institutions	(98)	(79)	(36)	(6)	(219)
Share in gains of associates	-	-	-	2	2
Profit before tax	1 054	704	212	(122)	1 848
Income tax expense					(615)
Net profit					1 233
Attributable to equity holders of the Bank					1 232
Attributable to non-controlling interest					1
Allocated assets	95 124	102 052	34 544	121 507	353 227
Unallocated assets					3 120
Total assets					356 347
Allocated liabilities	177 917	76 791	42 651	22 664	320 023
Unallocated liabilities					283
Total liabilities					320 306

Operating segments reporting for the period from 1 January to 31 March 2025

	RETAIL & PRIVATE BANKING	CORPORATE AND INVESTMENT BANKING	ENTERPRISE BANKING	ASSETS & LIABILITIES MANAGEMENT AND OTHER	TOTAL
External interest income	1 823	1 288	492	1 305	4 908
External interest expenses	(636)	(557)	(137)	(164)	(1 494)
Net external interest income	1 187	731	355	1 141	3 414
Internal interest income	2 109	889	509	(3 507)	-
Internal interest expenses	(1 314)	(984)	(380)	2 678	-
Net internal interest income	795	(95)	129	(829)	-
Total net interest income	1 982	636	484	312	3 414
Fee and commission income and expense (Note 8)	380	192	177	(17)	732
Other non-interest income	(17)	105	20	(5)	103
Operating income of reportable segments	2 345	933	681	290	4 249
Personnel expenses	(349)	(104)	(80)	(259)	(792)
Other administrative expenses and depreciation (including allocation of operating costs)	(572)	(100)	(128)	263	(537)
Operating costs	(921)	(204)	(208)	4	(1 329)
Gross operating profit	1 424	729	473	294	2 920
Net allowances for expected credit losses	(25)	(69)	(26)	(33)	(153)
Costs of legal risk of foreign currency mortgage loans	(49)	-	-	-	(49)
Net operating profit	1 350	660	447	261	2 718
Contributions to the Bank Guarantee Fund	(36)	(24)	(12)	(235)	(307)
Tax on certain financial institutions	(93)	(67)	(32)	(24)	(216)
Share in losses of associates	-	-	-	(2)	(2)
Profit before tax	1 221	569	403	-	2 193
Income tax expense					(507)
Net profit					1 686
Attributable to equity holders of the Bank					1 685
Attributable to non-controlling interest					1
Allocated assets	91 198	85 318	30 288	124 042	330 846
Unallocated assets					2 467
Total assets					333 313
Allocated liabilities	170 237	71 685	39 305	18 019	299 246
Unallocated liabilities					77
Total liabilities					299 323

Reconciliations of operating income for reportable segments

	I QUARTER 2026	I QUARTER 2025
Net interest income	3 312	3 414
Net fee and commission income	829	732
Dividend income	1	-
Result on financial assets and liabilities measured at fair value through profit or loss and foreign exchange result	1	86
Result from derecognition of financial assets and financial liabilities not at fair value through profit or loss	3	7
Other operating income	51	56
Other operating expenses	(76)	(46)
Total operating income for reportable segments	4 121	4 249

7. Interest income and expense

Interest income and similar to interest

	I QUARTER 2026	I QUARTER 2025
Interbank placements	109	162
Loans and advances and other receivables from customers	2 691	2 913
measured at amortised cost	2 680	2 902
measured at fair value through other comprehensive income	3	4
measured at fair value through profit or loss	8	7
Receivables from financial leases	181	207
Debt securities	1 396	1 489
measured at amortised cost	1 144	1 139
measured at fair value through other comprehensive income	238	339
measured at fair value through profit or loss	14	11
Reverse repo transactions	93	137
Total (*)	4 470	4 908

(*) Including revenues from hedging derivative instruments in the amounts respectively, minus PLN 8 million for I quarter 2026 (minus PLN 148 million for I quarter 2025).

Interest income and similar to interest

	I QUARTER 2026	I QUARTER 2025
Interest income calculated using the effective interest method on financial instruments valued:	4 267	4 683
measured at amortise cost	4 026	4 340
measured at fair value through other comprehensive income	241	343
Income similar to interest	203	225
Total	4 470	4 908

Interest expense

	I QUARTER 2026	I QUARTER 2025
Deposits from customers	(778)	(1 095)
Interbank deposits	(16)	(16)
Repo transactions	(44)	(42)
Loans and advances received	(25)	(54)
Leasing	(6)	(7)
Debt securities	(289)	(280)
Total (*)	(1 158)	(1 494)

(*) Including the expenses from hedging derivative instruments in the amounts respectively, minus PLN 20 million for I quarter 2026 (plus PLN 14 million for I quarter 2025).

8. Fee and commission income and expense

Fee and commission income

	I QUARTER 2026	I QUARTER 2025
Accounts maintenance, payment orders and cash transactions	175	159
Payment cards	242	209
Loans and advances	125	112
Margin on foreign exchange transactions with clients	187	176
Service and sell investment and insurance products	202	159
Securities operations	65	53
Custody activity	27	21
Guarantees, letters of credit and similar transactions	23	25
Other	35	29
Total	1 081	943

Fee and commission expense

	I QUARTER 2026	I QUARTER 2025
Payment cards	(159)	(136)
Cash turnover	(23)	(22)
Money orders and transfers	(6)	(6)
Securities and derivatives operations	(13)	(11)
Acquisition services	(22)	(12)
Custody activity	(10)	(7)
Accounts maintenance	(2)	(2)
Other	(17)	(15)
Total	(252)	(211)

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

	I QUARTER 2026	I QUARTER 2025
Result on loans and advances to customers measured mandatorily at fair value through profit or loss	(5)	(19)
Result on securities measured mandatorily at fair value through profit or loss	(37)	29
Foreign exchange result	71	62
Result on derivatives	(8)	(6)
Result on securities held for trading	(19)	20
Result on fair value hedge accounting	(1)	-
Total	1	86

10. Net allowances for expected credit losses

	I QUARTER 2026	I QUARTER 2025
Receivables from banks and cash and cash equivalents	(1)	(2)
Loans and advances to customers measured at amortized cost	(175)	(155)
Debt securities measured at amortised cost	(2)	(10)
Loans measured at fair value through other comprehensive income	(2)	(8)
Debt securities measured at fair value through other comprehensive income	1	(3)
Receivables from financial leases	(13)	(13)
Off-balance sheet commitments	3	38
Total	(189)	(153)

11. Other operating income and expenses

Other operating income

	I QUARTER 2026	I QUARTER 2025
Gains on disposal of property, plant and equipment	26	23
Premises rental income, terminals and IT equipment	6	6
Operating leasing net income	-	1
Compensation, recoveries, penalty fees and fines received	3	4
Miscellaneous income	11	6
Net revenues from sale of products, goods and services	-	2
Other	5	14
Total	51	56

Other operating expenses

	I QUARTER 2026	I QUARTER 2025
Provision for liabilities disputable and other provisions (*)	(33)	-
Credit and factoring debt collection costs	(5)	(7)
Card transactions monitoring costs	(6)	(5)
Costs of pursuing disputed receivables and complaints	(13)	(21)
Impairment allowance on fixed assets, litigations and other assets	(10)	(2)
Other	(9)	(11)
Total	(76)	(46)

(*) The value for I quarter 2026 includes the costs of provisions for the Office of Competition and Consumer Protection proceedings, described in Note 24, in the amount of PLN 30.1 million

12. General administrative expenses and depreciation

Personnel expenses

	I QUARTER 2026	I QUARTER 2025
Wages and salaries, including:	(684)	(659)
cost of contributions to Employee Capital Plans	(6)	(5)
Insurance and other charges related to employees, including:	(135)	(127)
salary surcharges	(113)	(107)
Share-based payments expenses	(6)	(6)
Total	(825)	(792)

Other administrative expenses

	I QUARTER 2026	I QUARTER 2025
Overheads, including:	(348)	(292)
IT and telecommunications expenses	(148)	(120)
property maintenance and service expenses	(59)	(63)
advertising and marketing expenses	(29)	(26)
consulting services and information sharing expenses	(43)	(33)
Tax on certain financial institutions	(219)	(216)
Contributions to the Bank Guarantee Fund:	(417)	(307)
to the resolution fund	(417)	(281)
to the bank's guarantee fund	-	(26)
Fees to cover costs of supervision over banks (KNF)	(41)	(43)
Other taxes and fees	(15)	(15)
Total	(1 040)	(873)

Depreciation

	I QUARTER 2026	I QUARTER 2025
Property, plant and equipment	(98)	(88)
Intangible assets	(100)	(99)
Total	(198)	(187)
Total administrative expenses and depreciation	(2 063)	(1 852)

13. Income tax

	I QUARTER 2026	I QUARTER 2025
INCOME STATEMENT		
Current tax charge in the income statement	(824)	(438)
Adjustments related to the current tax from previous years	1	(7)
Other taxes (e.g. withholding tax)	-	-
Current tax	(823)	(445)
Occurrence and reversal of temporary differences	208	(62)
Deferred tax	208	(62)
Tax charge in the consolidated income statement	(615)	(507)
OTHER COMPREHENSIVE INCOME		
Current tax	-	-
Income and costs disclosed in other comprehensive income:		
revaluation of financial instruments – cash flows hedges	109	(59)
fair value revaluation through other comprehensive income	41	(19)
Tax on items that are or may be reclassified subsequently to profit or loss	150	(78)
Fair value revaluation through other comprehensive income – equity securities	10	(13)
Remeasurements the defined benefit liabilities	-	-
Tax charge on items that will never be reclassified to profit or loss	10	(13)
Deferred tax	160	(91)
TOTAL CHARGE	(455)	(598)

14. Dividends

The Management Board of the Bank decided to submit to the Ordinary General Meeting of the Bank the motion regarding the distribution of net profit for the year 2025 in the amount of PLN 6 922 154 587.12 assuming the allocation of the amount of PLN 5 189 032 572.18 for dividend and the amount of PLN 1 733 122 014.94 for reserve capital. Proposed dividend per one share is PLN 19.77.

The final decision on the distribution of the net profit for 2025 will be made by the Ordinary General Meeting of the Bank.

15. Cash and cash equivalents

	31.03.2026	31.12.2025
Cash	4 262	4 581
Current account and deposits at Central Bank	8 419	6 404
Amounts due from banks with a maturity of up to 3 months	1 791	1 035
Gross carrying amount	14 472	12 020
Allowances for expected credit losses	(5)	(4)
Carrying amount	14 467	12 016

In the period from 9 March 2026 to 12 April 2026, the Bank is obliged to maintain an average mandatory reserve of PLN 9 532 million (in the period from 8 December 2025 to 11 January 2026 PLN 9 117 million).

As at 31 March 2026 the interest rate of funds held on the mandatory reserve account is at 3.75% (as at 31 December 2025 – 4.00%).

16. Loans and advances to banks

Loans and advances to banks by product type

	31.03.2026	31.12.2025
Interbank placements	127	95
Loans and advances	40	242
Other	-	164
Gross carrying amount	167	501
Allowances for expected credit losses	-	-
Carrying amount	167	501

17. Derivative financial instruments (held for trading)

Fair value of trading derivatives

31.03.2026	ASSETS	LIABILITIES
Interest rate transactions		
Interest Rate Swaps (IRS)	3 165	3 251
Forward Rate Agreements (FRA)	48	37
options	17	80
other	-	-
Foreign currency and gold transactions		
Cross-Currency Interest Rate Swaps (CIRS)	16	160
Currency Forward Agreements	152	136
Currency Swaps (FX-Swap)	218	213
Options for currency and gold	17	21
Transactions based on equity securities and stock indexes		
options	-	-
other	-	-
Transactions based on commodities and precious metals		
options	139	139
swaps	517	471
Total	4 289	4 508

31.12.2025	ASSETS	LIABILITIES
Interest rate transactions		
Interest Rate Swaps (IRS)	4 064	4 141
Forward Rate Agreements (FRA)	62	58
options	17	21
other	-	-
Foreign currency and gold transactions		
Cross-Currency Interest Rate Swaps (CIRS)	35	151
Currency Forward Agreements	161	129
Currency Swaps (FX-Swap)	140	123
Options for currency and gold	14	29
Transactions based on equity securities and stock indexes		
options	-	-
other	-	-
Transactions based on commodities and precious metals		
options	9	9
swaps	499	463
Total	5 001	5 124

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

Loans and advances to customers by product type

	31.03.2026				TOTAL
	AMORTISED COST	FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	FAIR VALUE THROUGH PROFIT OR LOSS	RECEIVABLES FROM FINANCE LEASES	
Mortgage loans (***)	82 127	-	3	-	82 130
Current accounts	17 875	-	-	-	17 875
Operating loans	14 335	117	-	-	14 452
Investment loans	33 346	33	2	-	33 381
Cash loans	18 583	-	-	-	18 583
Payment cards receivables	1 348	-	-	-	1 348
Financial leasing	-	-	-	12 982	12 982
Factoring	8 938	-	-	-	8 938
Other loans and advances	4 725	-	544	-	5 269
Reverse repo transactions	7 516	-	-	-	7 516
Gross carrying amount/Fair value (*)	188 793	150	549	12 982	202 474
Allowances for expected credit losses (**)	(6 416)	-	-	(238)	(6 654)
Carrying amount	182 377	150	549	12 744	195 820

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

(**) The allowances for expected credit losses for loans and advances to customers measured at fair value through other comprehensive income in the amount of PLN 38 million is included in the 'Revaluation reserve' item and does not reduce the carrying amount of the loan.

(***) In this the adjustment of the gross carrying amount regarding the legal risk of foreign currency mortgage loans in the amount of PLN 743 million described in the Note 26.

	31.12.2025				TOTAL
	AMORTISED COST	FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	FAIR VALUE THROUGH PROFIT OR LOSS	RECEIVABLES FROM FINANCE LEASES	
Mortgage loans (***)	82 084	-	3	-	82 087
Current accounts	16 847	-	-	-	16 847
Operating loans	14 366	111	-	-	14 477
Investment loans	31 848	32	2	-	31 882
Cash loans	17 532	-	-	-	17 532
Payment cards receivables	1 358	-	-	-	1 358
Financial leasing	-	-	-	12 921	12 921
Factoring	9 398	-	-	-	9 398
Other loans and advances	3 547	-	460	-	4 007
Reverse repo transactions	4 715	-	-	-	4 715
Gross carrying amount/Fair value (*)	181 695	143	465	12 921	195 224
Allowances for expected credit losses (**)	(6 131)	-	-	(225)	(6 356)
Carrying amount	175 564	143	465	12 696	188 868

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

(**) The allowances for expected credit losses for loans and advances to customers measured at fair value through other comprehensive income in the amount of PLN 36 million is included in the 'Revaluation reserve' item and does not reduce the carrying amount of the loan.

(***) In this the adjustment of the gross carrying amount regarding the legal risk of foreign currency mortgage loans in the amount of PLN 816 million described in the Note 26.

Loans and advances to customers by customer type

	31.03.2026				TOTAL
	AMORTISED COST	FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	FAIR VALUE THROUGH PROFIT OR LOSS	RECEIVABLES FROM FINANCE LEASES	
Corporate	97 872	150	4	12 982	111 008
Individuals (***)	88 454	-	545	-	88 999
Budget entities	2 467	-	-	-	2 467
Gross carrying amount/Fair value (*)	188 793	150	549	12 982	202 474
Allowances for expected credit losses (**)	(6 416)	-	-	(238)	(6 654)
Carrying amount	182 377	150	549	12 744	195 820

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

(**) The allowances for expected credit losses and advances to customers measured at fair value through other comprehensive income in the amount of PLN 38 million is included in the 'Revaluation reserve' item and does not reduce the carrying amount of the loan.

(***) In this the adjustment of the gross carrying amount regarding the legal risk of foreign currency mortgage loans in the amount of PLN 743 million described in the Note 26.

	31.12.2025				TOTAL
	AMORTISED COST	FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	FAIR VALUE THROUGH PROFIT OR LOSS	RECEIVABLES FROM FINANCE LEASES	
Corporate	91 655	143	5	12 921	104 724
Individuals (***)	88 078	-	460	-	88 538
Budget entities	1 962	-	-	-	1 962
Gross carrying amount/Fair value (*)	181 695	143	465	12 921	195 224
Allowances for expected credit losses (**)	(6 131)	-	-	(225)	(6 356)
Carrying amount	175 564	143	465	12 696	188 868

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

(**) The allowances for expected credit losses and advances to customers measured at fair value through other comprehensive income in the amount of PLN 36 million is included in the 'Revaluation reserve' item and does not reduce the carrying amount of the loan.

(***) In this the adjustment of the gross carrying amount regarding the legal risk of foreign currency mortgage loans in the amount of PLN 816 million described in the Note 26.

The tables below present the changes in allowances for expected credit losses and gross carrying amount of loans and advances to customers.

TOTAL	LOANS AND ADVANCES TO CUSTOMERS MEASURED AT AMORTISED COST					LOANS AND ADVANCES TO CUSTOMERS MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME			
	STAGE 1 (12M ECL)	STAGE 2 (LIFETIME ECL - NOT CREDIT- IMPAIRED)	STAGE 3 (LIFETIME ECL - CREDIT-IMPAIRED)		PURCHASED OR ORIGINATED CREDIT- IMPAIRED (POCI)	TOTAL	STAGE 1 (12M ECL)	STAGE 3	TOTAL
			INDIVIDUAL ASSESSMENT	GROUP ASSESSMENT				(LIFETIME ECL - NOT CREDIT- IMPAIRED)	
GROSS CARRYING AMOUNT									
GROSS CARRYING AMOUNT AS AT 1.01.2026	167 553	17 925	4 454	3 622	1 062	194 616	-	143	143
Transfer to Stage 1	4 035	(3 953)	(35)	(47)	-	-	-	-	-
Transfer to Stage 2	(5 346)	5 385	(4)	(35)	-	-	-	-	-
Transfer to Stage 3	(311)	(340)	302	349	-	-	(47)	47	-
New / purchased / granted financial assets	29 666	-	-	-	20	29 686	46	-	46
Financial assets derecognised, other than write-offs (repayments)	(22 059)	(834)	(105)	(213)	(29)	(23 240)	-	(40)	(40)
Financial assets written off (*)	-	-	(58)	(98)	(2)	(158)	-	-	-
Modifications not resulting in derecognition	(3)	-	-	-	-	(3)	-	-	-
Legal risk costs for mortgage loans in CHF	(2)	67	-	7	1	73	-	-	-
Other, in this changes resulting from exchange rates	524	4	99	89	85	801	1	-	1
GROSS CARRYING AMOUNT AS AT 31.03.2026	174 057	18 254	4 653	3 674	1 137	201 775	-	150	150
ALLOWANCES FOR EXPECTED CREDIT LOSSES (**)									
ALLOWANCES FOR EXPECTED CREDIT LOSSES AS AT 1.01.2026	721	788	2 503	2 225	119	6 356	-	36	36
Changes in balances included in the income statement (table in the Note 11)	(18)	120	48	42	(4)	188	9	(7)	2
New / purchased / granted financial assets	99	-	-	-	6	105	9	-	9
Financial assets derecognised, other than write-offs (repayments)	(23)	(22)	(1)	(25)	(5)	(76)	-	-	-
Changes in level of credit risk	(94)	142	49	67	(5)	159	-	(7)	(7)
Transfer to Stage 1	117	(113)	-	(4)	-	-	-	-	-
Transfer to Stage 2	(61)	77	(3)	(13)	-	-	-	-	-
Transfer to Stage 3	(29)	(35)	15	49	-	-	(9)	9	-
Financial assets written off (*)	-	-	(58)	(98)	(2)	(158)	-	-	-
Other, in this changes resulting from exchange rates	4	2	106	75	81	268	-	1	1
ALLOWANCES FOR EXPECTED CREDIT LOSSES AS AT 31.03.2026	734	839	2 611	2 276	194	6 654	-	39	39

(*) Including the value of contractual interest subject to partial write-off in the amount of PLN 147 million.

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

The total value of undiscounted expected credit losses at the time of initial recognition of financial assets purchased or originated credit impaired in the period ended 31 March 2026 amounted to PLN 45 million.

TOTAL	LOANS AND ADVANCES TO CUSTOMERS MEASURED AT AMORTISED COST					LOANS AND ADVANCES TO CUSTOMERS MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME			
	STAGE 1 (12M ECL)	STAGE 2 (LIFETIME ECL - NOT CREDIT- IMPAIRED)	STAGE 3 (LIFETIME ECL - CREDIT-IMPAIRED)		PURCHASED OR ORIGINATED CREDIT- IMPAIRED (POCI)	TOTAL	STAGE 1 (12M ECL)	STAGE 2	TOTAL
			INDIVIDUAL ASSESSMENT	GROUP ASSESSMENT				(LIFETIME ECL - NOT CREDIT- IMPAIRED)	
GROSS CARRYING AMOUNT									
GROSS CARRYING AMOUNT AS AT 1.01.2025	152 945	18 904	3 584	3 914	969	180 316	247	-	247
Transfer to Stage 1	6 677	(6 531)	(31)	(115)	-	-	-	-	-
Transfer to Stage 2	(10 503)	10 646	(30)	(113)	-	-	-	-	-
Transfer to Stage 3	(1 366)	(1 206)	1 518	1 054	-	-	(183)	183	-
New / purchased / granted financial assets	65 509	-	-	-	344	65 853	97	-	97
Financial assets derecognised, other than write-offs (repayments)	(45 504)	(4 003)	(644)	(1 091)	(509)	(51 751)	(160)	-	(160)
Financial assets written off (*)	-	(5)	(225)	(612)	(18)	(860)	-	-	-
Modifications not resulting in derecognition	(8)	-	-	-	-	(8)	-	-	-
Legal risk costs for mortgage loans in CHF	3	294	7	94	(2)	396	-	-	-
Other, in this changes resulting from exchange rates	(200)	(174)	275	491	278	670	(1)	(40)	(41)
GROSS CARRYING AMOUNT AS AT 31.12.2025	167 553	17 925	4 454	3 622	1 062	194 616	-	143	143
ALLOWANCES FOR EXPECTED CREDIT LOSSES (**)									
ALLOWANCES FOR EXPECTED CREDIT LOSSES AS AT 1.01.2025	640	930	1 752	2 413	163	5 898	3	-	3
Changes in balances included in the income statement (table in the Note 11)	173	67	611	193	(203)	841	19	15	34
New / purchased / granted financial assets	613	-	-	-	39	652	20	-	20
Financial assets derecognised, other than write-offs (repayments)	(113)	(98)	(78)	(115)	(43)	(447)	(1)	-	(1)
Changes in level of credit risk	(327)	165	689	308	(199)	636	-	15	15
Transfer to Stage 1	304	(290)	-	(14)	-	-	-	-	-
Transfer to Stage 2	(175)	228	(5)	(48)	-	-	-	-	-
Transfer to Stage 3	(91)	(136)	79	148	-	-	(21)	21	-
Financial assets written off (*)	-	(5)	(225)	(612)	(18)	(860)	-	-	-
Other, in this changes resulting from exchange rates	(130)	(6)	291	145	177	477	(1)	-	(1)
ALLOWANCES FOR EXPECTED CREDIT LOSSES AS AT 31.12.2025	721	788	2 503	2 225	119	6 356	-	36	36

(*) Including the value of contractual interest subject to partial write-off in the amount of PLN 603 million.

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

The total value of undiscounted expected credit losses at the time of initial recognition of financial assets purchased or originated credit impaired in the period ended 31 December 2025 amounted to PLN 217 million.

19. Securities

	31.03.2026	31.12.2025
Debt securities held for trading	2 493	2 447
Debt securities measured at amortised cost	111 630	104 126
Debt securities measured at fair value through other comprehensive income	15 663	27 426
Equity instruments held for trading	15	7
Equity instruments designated for measurement at fair value through other comprehensive income	419	463
Equity instruments mandatorily measured at fair value through profit or loss	240	269
Carrying amount	130 460	134 738

Debt securities held for trading

	31.03.2026	31.12.2025
Debt securities issued by State Treasury	1 962	2 182
T- bills	39	20
T- bonds (*)	1 923	2 162
Debt securities issued by banks (*)	374	216
Debt securities issued by business entities	157	49
Debt securities issued by local governments	-	-
Carrying amount	2 493	2 447

(*) Change in the presentation of securities issued by Bank Gospodarstwa Krajowego for the benefit of flow-through funds from the category 'Securities issued by banks' to the category 'Securities issued by central governments' in both reporting periods.

Debt securities measured at amortised cost

	31.03.2026	31.12.2025
Debt securities issued by State Treasury	77 590	74 089
T-bills	3 138	3 822
T-bonds (*)	74 452	70 267
Debt securities issued by central banks	3 011	38
Debt securities issued by banks (*)	17 939	17 136
Debt securities issued by business entities	7 823	7 612
Debt securities issued by local governments	5 392	5 369
Gross carrying amount	111 755	104 244
Allowances for expected credit losses	(125)	(118)
Carrying amount	111 630	104 126

(*) Change in the presentation of securities issued by Bank Gospodarstwa Krajowego for the benefit of flow-through funds from the category 'Securities issued by banks' to the category 'Securities issued by central governments' in both reporting periods.

Debt securities measured at fair value through other comprehensive income

	31.03.2026	31.12.2025
Debt securities issued by State Treasury	10 367	11 271
T-bills	1 027	1 438
T-bonds (**)	9 340	9 833
Other	-	-
Debt securities issued by central banks	999	11 994
Debt securities issued by banks (**)	303	304
Debt securities issued by business entities	2 802	2 668
Debt securities issued by local governments	1 192	1 189
Carrying amount	15 663	27 426
including impairment of assets (*)	(19)	(21)

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

(**) Change in the presentation of securities issued by Bank Gospodarstwa Krajowego for the benefit of flow-through funds from the category 'Securities issued by banks' to the category 'Securities issued by central governments' in both reporting periods.

Equity securities held for trading

	31.03.2026	31.12.2025
Shares	15	7
Carrying amount	15	7

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

	31.03.2026	31.12.2025
Shares	419	463
Carrying amount	419	463

Equity instruments mandatorily measured at fair value through profit or loss

	31.03.2026	31.12.2025
Shares	240	269
Carrying amount	240	269

20. Amounts due to other banks

Amounts due to other banks by product type

	31.03.2026	31.12.2025
Current accounts	1 169	893
Interbank deposits and other liabilities	678	863
Loans and advances received	3 896	3 992
Repo transactions	-	-
Total	5 743	5 748

21. Amounts due to customers

Amounts due to customers by entity and product type

	31.03.2026	31.12.2025
Amounts due to corporate	88 210	91 512
current accounts	62 506	68 051
term deposits and other liabilities	25 704	23 461
Amounts due to budget entities	24 470	21 853
current accounts	21 252	20 007
term deposits and other liabilities	3 218	1 846
Amounts due to individuals	159 119	155 098
current accounts	119 717	115 159
term deposits and other liabilities	39 402	39 939
Repo transactions	2 050	1 089
Total	273 849	269 552

22. Debt securities issued

Debt securities issued by type

	31.03.2026	31.12.2025
Liabilities from bonds	18 160	18 790
Mortgage bonds	1 567	1 475
Total	19 727	20 265

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

23. Provisions

Changes in provisions in the reporting period

I QUARTER 2026	PROVISIONS FOR LITIGATION AND CLAIMS (*)	PROVISIONS FOR DEFINED BENEFIT PLANS	PROVISIONS FOR OFF-BALANCE SHEET COMMITMENTS AND GUARANTEES GIVEN	OTHER PROVISIONS (**)	TOTAL
Opening balance	1 928	319	350	37	2 634
Provision charges/revaluation	65	9	117	-	191
Provision utilization	(157)	(6)	-	(3)	(166)
Provision releases	-	-	(120)	-	(120)
Foreign currency exchange differences	8	-	1	-	9
Other changes	-	-	-	-	-
Closing balance	1 844	322	348	34	2 548
Short term	1	44	43	7	95
Long term	1 843	278	305	27	2 453

(*) Including the provision for legal risk regarding foreign currency mortgage loans in CHF in the amount of PLN 1 459 million (details of this provision are presented in Note 26).

(**) Including provisions for refunds to customers of increased mortgage loan margins before establishing a mortgage in the amount of PLN 27 million as at 31 March 2026.

2025	PROVISIONS FOR LITIGATION AND CLAIMS (*)	PROVISIONS FOR DEFINED BENEFIT PLANS	PROVISIONS FOR OFF-BALANCE SHEET COMMITMENTS AND GUARANTEES GIVEN	OTHER PROVISIONS (**)	TOTAL
Opening balance	1 461	314	477	58	2 310
Provision charges/revaluation	893	37	332	16	1 278
Provision utilization	(424)	(31)	-	(13)	(468)
Provision releases	(2)	-	(455)	(24)	(481)
Foreign currency exchange differences	-	-	(4)	-	(4)
Other changes	-	(1)	-	-	(1)
Closing balance	1 928	319	350	37	2 634
Short term	-	44	32	10	86
Long term	1 928	275	318	27	2 548

(*) Including the provision for legal risk regarding foreign currency mortgage loans in CHF in the amount of PLN 1 564 million (details of this provision are presented in Note 26).

(**) Including provisions for refunds to customers of increased mortgage loan margins before establishing a mortgage in the amount of PLN 27 million as at 31 December 2025.

24. Contingent commitments and legal claims

Court cases

As of 31 March 2026 the following court cases are pending with involvement of the Group, that are important in view of the value of the object of litigation and the risk of outflow of funds (against the Group):

- brought by the administrator of the restructuring estate of a joint-stock company - a claim to establish that the provisions of the general agreement are ineffective in relation to the restructuring mass of a joint-stock company to the extent that they provide for the transfer of receivables to the Bank in the part including VAT. Value of the object of litigation PLN 190.7 million, initiation date – 10 March 2025. On 29 January 2026 the District Court in Warsaw issued a judgment dismissing the lawsuit in its entirety. The sentence is not legally valid. In the current factual and legal situation, the Bank assesses the funds outflow risk - which may result from the resolution of the determination case - as possible,
- brought by the association – a claim for payment of damages against the Bank and 2 other legal person for damages incurred in connection with irregularities committed by the defendants, according to the association, when offering the purchase of premises and financing the construction of a condohotel. Value of the object of litigation PLN 86.7 million litigation, initiation date – 14 November 2022. In the present factual and legal circumstances the Bank assesses the funds outflow risk as possible,
- brought by a natural person – lawsuit for payment by the Bank of an amount charged by virtue of settlement of financial future or forward transactions. Value of the object of litigation PLN 38.9 million, litigation initiation date 2 October 2016. On 6 May 2019 the Regional Court in Warsaw issued a sentence ordering the Bank to pay the amount of PLN 3.4 million and as to the remainder the Court dismissed the suit. The sentence is not legally valid. The Bank and the plaintiff appealed against the judgment. On the 16 December 2020 the Court of Appeal in Warsaw quashed the sentence of the District Court in its entirety and remitted the case to that Court. In the present factual and legal circumstances the Bank assesses the funds outflow risk in the amount of PLN 35.5 million as possible;
- brought by a natural person – lawsuit for invalidation of the loan agreement and legal collateral agreements and payment of undue benefit, damages and compensation. Value of the object of litigation PLN 30.5 million, litigation initiation date – 22 June 2023. In the present factual and legal circumstances, the Bank assesses the funds outflow risk as possible,
- brought by a legal person – lawsuit for payment of compensation for the loss of value of the leased assets; value of the object of litigation PLN 21 million, litigation initiation date – 10 March 2011. On 25 February 2026 the District Court in Warsaw issued a judgment dismissing the lawsuit in its entirety. The sentence is not legally valid In the present factual and legal circumstances the Bank assesses the funds outflow risk as possible.

None of the litigations pending in first quarter of year 2026 before the court, authority competent for arbitrary proceedings or a body of public administration posed a threat for financial liquidity of the Group.

The Group created provisions for litigations against the Group entities which, according to the legal opinion, are connected with a risk of the funds outflow resulting from the fulfilment of the obligation. The value of the provisions as at 31 March 2026 is PLN 1 844 million, of which PLN 1 459 million concerns provisions for legal risk related to foreign currency mortgage loans in CHF (PLN 1 928 million as at 31 December 2025 of which 1 564 million concerns provisions for legal risk related to foreign currency mortgage loans in CHF) - details are presented in Note 26.

Litigation against the Group concerning the free credit sanction

As at 31 March 2026 there were 1 575 proceedings with a total value of PLN 48.8 million in dispute concerning the sanction of a free loan within the meaning of Article 45 of the Act of 12 May 2011 on consumer credit, in which the plaintiffs claim reimbursement of interest and other costs incurred in connection with the conclusion of the loan agreement. By 31 March 2026, 164 cases were finally concluded, of which in 143 proceedings the judgments were favorable to the Group and in 21 unfavorable. The Group disputes the validity of the claims raised in these cases. The case law to date has been mostly favorable to the Group.

Proceedings of the Office of Competition and Consumer Protection

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

On 21 November 2025 the President of the Office of Competition and Consumer Protection issued a decision under Article 28 of the Act on competition and consumer protection, so-called commitment decision, that was requested by the Bank. The decision is legally valid since 22 December 2025 and the Bank is in the process of implementing it.

As at 31 March 2026, the Bank recognizes a provision in the amount of PLN 89.3 million (provision in the amount of PLN 98.2 million as at 31 December 2025).

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

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

As at 31 March 2026, the Bank recognizes a provision in the amount of PLN 78.7 million regarding to the proposal for the implementation of the commitment presented by the Bank to the President of the Office of Competition and Consumer Protection (provision in the amount of PLN 48.6 million as at 31 December 2025). Due to the fact that the proceedings and conversations with the Office of Competition and Consumer Protection are ongoing, it is possible that the amount of the provision will change in the future.

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

On 15 December 2025 President of the Office of Competition and Consumer Protection issued Decision No. DOZIK-6/2025, finding the Bank's and the Pekao Bank Hipoteczny S.A.'s practices relating to the suspension of loan repayments (the so-called loan payment holidays) to be unlawful. The President imposed a fine of PLN 119 million on the Bank and ordered it to inform all consumers affected by the challenged practices of the violations. The Bank has appealed the decision to the Regional Court in Warsaw - the Court of Competition and Consumer Protection.

As at 31 March 2026, the Group recognizes a provision in the amount of PLN 119 million (provision in the amount of PLN 119 million as at 31 December 2025).

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

The Office of Competition and Consumer Protection is currently conducting explanatory proceedings against banks aimed at preliminary determination of whether there may have been a violation of the provisions of the Act on the Protection of Competition and Consumers in connection with the assessment of the creditworthiness of customers and the granting of loans (proceedings initiated on 6 March 2025) or in connection with the activities of payment organizations or banks in the area of determining the amount, settlement or collection of fees related to transactions using ATMs (proceedings initiated on 13 March 2025), which could constitute a justification for initiating antitrust proceedings. The Bank is covered by these explanatory proceedings. At the current stage, the Bank has not created a provision for the proceedings.

Off-balance sheet financial commitments and guarantees granted

	31.03.2026	31.12.2025
Financial commitments granted	72 113	65 098
Guarantees granted	12 340	13 666
Total	84 453	78 764

Off-balance sheet commitments received

	31.03.2026	31.12.2025
Financial received	3 147	338
Guarantees received	39 540	38 530
Total	42 687	38 868

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

25. Related party transactions

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

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

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

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

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

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

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

Related party transactions

Related party transactions as at 31 March 2026

NAME OF ENTITY	RECEIVABLES FROM LOANS AND PLACEMENTS	SECURITIES	RECEIVABLES FROM REVALUATION OF DERIVATIVES	OTHER RECEIVABLES	LIABILITIES FROM LOANS AND DEPOSITS	LIABILITIES FROM REVALUATION OF DERIVATIVES	OTHER LIABILITIES
PZU S.A. – the Bank's parent entity	-	-	-	9	405	-	39
Entities of PZU S.A. Group excluding of Bank Pekao S.A. Group entities	271	-	4	11	628	-	2
Associates of Bank Pekao S.A Group entities							
Krajowy Integrator Płatności S.A.	-	-	-	-	77	-	-
PZU Fundusz Inwestycyjny Zamknięty Private Debt	-	-	-	-	6	-	-
Key management personnel of the Bank Pekao S.A.	-	-	-	-	7	-	-
Total	271	-	4	20	1 123	-	41

Related party transactions as at 31 December 2025

NAME OF ENTITY	RECEIVABLES FROM LOANS AND PLACEMENTS	SECURITIES	RECEIVABLES FROM REVALUATION OF DERIVATIVES	OTHER RECEIVABLES	LIABILITIES FROM LOANS AND DEPOSITS	LIABILITIES FROM REVALUATION OF DERIVATIVES	OTHER LIABILITIES
PZU S.A. – the Bank's parent entity	1	-	-	17	560	1	40
Entities of PZU S.A. Group excluding of Bank Pekao S.A. Group entities	94	-	-	12	630	1	-
Associates of Bank Pekao S.A Group entities							
Krajowy Integrator Płatności S.A.	-	-	-	-	48	-	-
PZU Fundusz Inwestycyjny Zamknięty Private Debt	1	-	-	-	2	-	-
Key management personnel of the Bank Pekao S.A.	-	-	-	-	3	-	-
Total	96	-	-	29	1 243	2	40

Income and expenses from transactions with related parties for the period from 1 January to 31 March 2026

NAME OF ENTITY	INTEREST INCOME	INTERES EXPENSE	FEE AND COMMISSION INCOME	FEE AND COMMISSION EXPENSE	INCOME FROM DERIVATIVES AND OTHER	EXPENSES FROM DERIVATIVES AND OTHER
PZU S.A. – the Bank 's parent entity	(1)	(3)	23	-	-	(6)
Entities of PZU S.A. Group excluding of Bank Pekao S.A. Group entities	2	(4)	31	-	1	(12)
Associates of Bank Pekao S.A Group entities						
Krajowy Integrator Płatności S.A.	-	-	1	-	-	-
PZU Fundusz Inwestycyjny Zamknięty Private Debt	-	-	-	-	-	-
Key management personnel of the Bank Pekao S.A.	-	-	-	-	-	-
Total	1	(7)	55	-	1	(18)

Income and expenses from transactions with related parties for the period from 1 January to 31 March 2025

NAME OF ENTITY	INTEREST INCOME	INTERES EXPENSE	FEE AND COMMISSION INCOME	FEE AND COMMISSION EXPENSE	INCOME FROM DERIVATIVES AND OTHER	EXPENSES FROM DERIVATIVES AND OTHER
PZU S.A. – the Bank 's parent entity	-	(5)	25	-	-	(4)
Entities of PZU S.A. Group excluding of Bank Pekao S.A. Group entities	-	(6)	22	-	1	(10)
Associates of Bank Pekao S.A Group entities						
Krajowy Integrator Płatności S.A.	-	-	1	-	-	-
Key management personnel of the Bank Pekao S.A.	-	-	-	-	-	-
Total	-	(11)	48	-	1	(14)

Off-balance sheet financial liabilities and guarantees as at 31 March 2026

NAME OF ENTITY	GRANTED		RECEIVED	
	FINANCIAL	GUARANTEES	FINANCIAL	GUARANTEE
PZU S.A. – the Bank's parent entity	3	15	-	740 (*)
Entities of PZU S.A. Group excluding of Bank Pekao S.A. Group entities	18	12	-	-
Associates of Bank Pekao S.A Group entities				
Krajowy Integrator Platności S.A.	-	3	-	-
Key management personnel of the Bank Pekao S.A.	1	-	-	-
Total	22	30	-	740

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

Off-balance sheet financial liabilities and guarantees as at 31 December 2025

NAME OF ENTITY	GRANTED		RECEIVED	
	FINANCIAL	GUARANTEES	FINANCIAL	GUARANTEE
PZU S.A. – the Bank's parent entity	3	15	-	729 (*)
Entities of PZU S.A. Group excluding of Bank Pekao S.A. Group entities	19	12	-	-
Associates of Bank Pekao S.A Group entities				
Krajowy Integrator Platności S.A.	-	3	-	-
Key management personnel of the Bank Pekao S.A.	-	-	-	-
Total	22	30	-	729

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

26. Legal risk regarding foreign currency mortgage loans in CHF

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

The accounting principles have not changed compared to 31 December 2025, and are described in Consolidated Financial Statements of Bank Pekao S.A. Group for the year ended on 31 December 2025.

As at 31 March 2026, 7.6 thousand individual court cases were pending against the Group regarding foreign currency mortgage loans in CHF, which were granted in previous years, with the total value of the claim in the amount of PLN 2 650 million (as at 31 December 2025, the number of cases was 8.3 thousand, and the corresponding value of the dispute is PLN 2 898 million). The main cause of the dispute, as indicated by the plaintiffs, concerns the questioning of the provisions of the loan agreement with regard to the Group's application of conversion rates based on the Bank's exchange rate Table and results in claims regarding the invalidity of the loan agreements. During the 3 month period ended on 31 March 2026, the Group received 440 unfavourable court judgments in cases brought by borrowers, including 159 final judgments and 18 favourable court judgments, including 5 final judgments (in 2025: 2 347 unfavourable court judgments, including 611 final judgments stating the invalidity of the loan agreement and 42 favourable court judgments, including 3 final judgments dismissing).

Settlement program

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

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

Until 31 March 2026, the Bank concluded approximately 4 thousand settlements under the new edition of the program. The Bank analyses the response from clients and appropriately reflect its impact when calculating the legal risk provisions.

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

The calculation of the provision performed by the Group as at 31 March 2026 was based on estimating the expected loss of the Group resulting from the possible materialization of the legal risk of mortgage loans in CHF. The estimate carried out by the Group includes the following key elements:

1) forecast of disputes

The entire forecast of future lawsuits applies to loans denominated, active or fully repaid within the last 10 years.

The Group estimates that in total, i.e. taking into account lawsuits that have been and will be filed by borrowers against the Group, approximately 65% (no changes compared to the end of 2025) of the total amount of such loans granted, amounting to CHF 1.2 billion, may be subject to dispute (including approximately 90% for active contracts – no changes compared to the end of 2025 and approximately 50% for repaid contracts – no changes compared to the end of 2025).

2) expected financial implications of court disputes

The Group assumes that if the court finds the contractual provisions abusive, the resolution of the court dispute will be the invalidation of the loan agreement.

Moreover, additional costs related to the resolution of litigation are recognized and are calculated for the entire portfolio covered by the provision calculation: statutory interest for delay and costs of legal representation.

3) inclusion of a settlement program

The Group assesses the borrowers' willingness to conclude a settlement. If accepted, a lawsuit is no longer expected under the agreement, which is reflected in the in the forecast of future lawsuits. Otherwise, the probability and distribution of resolutions of the court dispute are the same as described in point 1)-2).

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

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

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

As at 31 March 2026 the level of provisions of legal risk regarding mortgage loans in CHF estimated by the Group amounted to PLN 2 202 million and decreased by PLN 178 million compared to the level as at 31 December 2025. The main reason for the change in the level of provisions was the settlement of loan agreements as a result of concluded settlements (decrease of provisions with no impact on the financial result).

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

31.03.2026	GROSS CARRYING AMOUNT OF MORTGAGE LOANS IN CHF NET OF THE COST OF LEGAL RISK	ACCUMULATED COSTS OF LEGAL RISK REGARDING MORTGAGE LOANS IN CHF	GROSS CARRYING AMOUNT OF MORTGAGE LOANS IN CHF INCLUDING THE COST OF LEGAL RISK
Loans and advances to customers (adjustment reducing the carrying amount of mortgage loans in CHF)	906	743	163
Provisions		1 459	
Total		2 202	

31.12.2025	GROSS CARRYING AMOUNT OF MORTGAGE LOANS IN CHF NET OF THE COST OF LEGAL RISK	ACCUMULATED COSTS OF LEGAL RISK REGARDING MORTGAGE LOANS IN CHF	GROSS CARRYING AMOUNT OF MORTGAGE LOANS IN CHF INCLUDING THE COST OF LEGAL RISK
Loans and advances to customers (adjustment reducing the carrying amount of mortgage loans in CHF)	984	816	168
Provisions		1 564	
Total		2 380	

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

I QUARTER 2026	LOANS AND ADVANCES TO CUSTOMERS (ADJUSTMENT REDUCING THE CARRYING AMOUNT OF MORTGAGE LOANS IN CHF)	PROVISIONS	TOTAL
Opening balance	816	1 564	2 380
Revaluation	(9)	31	22
Utilization (settlement of judgments and concluded settlements)	(86)	(144)	(230)
Foreign currency exchange differences	22	8	30
Closing balance	743	1 459	2 202

2025	LOANS AND ADVANCES TO CUSTOMERS (ADJUSTMENT REDUCING THE CARRYING AMOUNT OF MORTGAGE LOANS IN CHF)	PROVISIONS	TOTAL
Opening balance	1 193	1 308	2 501
Revaluation	(8)	672	664
Utilization (settlement of judgments and concluded settlements)	(371)	(416)	(787)
Foreign currency exchange differences	2	-	2
Closing balance	816	1 564	2 380

Sensitive analysis

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

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

PARAMETER	SCENARIO	IMPACT ON THE PROVISION LEVEL AS AT 31.03.2026	IMPACT ON THE PROVISION LEVEL AS AT 31.12.2025
Forecast of the volume of lawsuits on the active portfolio	+1 p.p.	16	16
	-1 p.p.	(16)	(16)
Forecast of the volume of lawsuits on the repaid portfolio	+1 p.p.	15	16
	-1 p.p.	(15)	(16)
Probability of reaching a settlement	+1 p.p.	(2)	(2)
	-1 p.p.	2	2
Average length of a dispute	+1 month	5	6
	-1 month	(6)	(7)

27. Basic measures of liquidity

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

SUPERVISORY LIQUIDTY NORMS		LIMIT	31.03.2026	31.12.2025
LCR	Liquidity coverage ratio	100%	238%	239%
NSFR	Net stable funding ratio	100%	168%	169%

(*) The values of regulatory liquidity ratios have been determined in accordance with the principles set out by the Commission Delegated Regulation (EU) 2015/61 of 10 October 2014 to supplement Regulation No. 575/2013 of the European Parliament and the Council with regard to liquidity coverage requirement for credit institutions. These data are based on information internally provided to the Bank's key management personnel.

28. Fair value of financial assets and liabilities

Financial instruments that are measured at fair value in the consolidated statement of financial position of the Group

The process of measuring financial instruments at fair value has not changed significantly in relation to the one described in the Consolidated Financial Statements of the Bank Pekao S.A. Group for the year ended on 31 December 2025.

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

31.03.2026	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Assets:	12 456	8 485	4 890	25 831
Securities held for trading	1 734	763	11	2 508
Derivative financial instruments	-	4 289	-	4 289
Banks	-	1 584	-	1 584
Customers	-	2 705	-	2 705
Hedging instruments	-	775	-	775
Banks	-	223	-	223
Customers	-	552	-	552
Debt securities measured at fair value through other comprehensive income	9 484	2 658	3 521	15 663
Equity instruments designated for measurement at fair value through other comprehensive income	-	-	419	419
Equity instruments mandatorily measured at fair value through profit or loss	-	-	240	240
Assets pledged as security for liabilities	1 238	-	-	1 238
Loans and advances to customers measured at fair value through other comprehensive income	-	-	150	150
Loans and advances to customers measured at fair value through profit or loss	-	-	549	549
Liabilities:	828	5 257	-	6 085
Financial liabilities held for trading	828	-	-	828
Derivative financial instruments	-	4 508	-	4 508
Banks	-	1 714	-	1 714
Customers	-	2 794	-	2 794
Hedging instruments	-	749	-	749
Banks	-	202	-	202
Customers	-	547	-	547

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

31.12.2025	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Assets:	11 982	21 098	4 375	37 455
Securities held for trading	1 967	463	24	2 454
Derivative financial instruments	-	5 001	-	5 001
Banks	-	1 905	-	1 905
Customers	-	3 096	-	3 096
Hedging instruments	-	1 233	-	1 233
Banks	-	269	-	269
Customers	-	964	-	964
Debt securities measured at fair value through other comprehensive income	10 014	14 401	3 011	27 426
Equity instruments designated for measurement at fair value through other comprehensive income	-	-	463	463
Equity instruments mandatorily measured at fair value through profit or loss	-	-	269	269
Assets pledged as security for liabilities	1	-	-	1
Loans and advances to customers measured at fair value through other comprehensive income	-	-	143	143
Loans and advances to customers measured at fair value through profit or loss	-	-	465	465
Liabilities:	891	5 805	-	6 696
Financial liabilities held for trading	891	-	-	891
Derivative financial instruments	-	5 124	-	5 124
Banks	-	1 857	-	1 857
Customers	-	3 267	-	3 267
Hedging instruments	-	681	-	681
Banks	-	125	-	125
Customers	-	556	-	556

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

I QUARTER 2026	SECURITIES HELD FOR TRADING	DERIVATIVE FINANCIAL INSTRUMENTS (ASSETS)	LOANS AND ADVANCES TO CUSTOMERS MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	LOANS AND ADVANCES TO CUSTOMERS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS	EQUITY INSTRUMENTS MANDATORILY MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS	DEBT SECURITIES MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	EQUITY INSTRUMENTS DESIGNATED FOR MEASUREMENT AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	DERIVATIVE FINANCIAL INSTRUMENTS (LIABILITIES)
Opening balance	24	-	143	465	269	3 011	463	-
Increases	8	-	10	93	-	746	-	-
Reclassification from other levels	8	-	-	-	-	681	-	-
Transactions made in 2026	-	-	8	93	-	-	-	-
Granting	-	-	-	-	-	-	-	-
Purchase	-	-	-	-	-	64	-	-
Gains on financial instruments	-	-	2	-	-	1	-	-
recognized in the income statement	-	-	2	-	-	1	-	-
recognized in revaluation reserves	-	-	-	-	-	-	-	-
Decreases	(21)	-	(3)	(9)	(29)	(236)	(44)	-
Reclassification to other levels	(21)	-	-	-	-	(137)	-	-
Settlement/Redemption	-	-	(1)	(4)	-	-	-	-
Sale	-	-	-	-	-	(66)	-	-
Losses on financial instruments	-	-	(2)	(5)	(29)	(33)	(44)	-
recognized in the income statement	-	-	-	(5)	(29)	-	-	-
recognized in revaluation reserves	-	-	(2)	-	-	(33)	(44)	-
Closing balance	11	-	150	549	240	3 521	419	-
Unrealized income from financial instruments held in portfolio at the end of the period, recognized in:	-	-	(1)	(5)	-	(6)	-	-
Income statement:	-	-	1	(5)	-	1	-	-
net interest income	-	-	2	-	-	-	-	-
net allowances for expected credit losses	-	-	(1)	-	-	1	-	-
result on financial assets and liabilities held for trading	-	-	-	(5)	-	-	-	-
Other comprehensive income	-	-	(2)	-	-	(7)	-	-

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

2025	SECURITIES HELD FOR TRADING	DERIVATIVE FINANCIAL INSTRUMENTS (ASSETS)	LOANS AND ADVANCES TO CUSTOMERS MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	LOANS AND ADVANCES TO CUSTOMERS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS	EQUITY INSTRUMENTS MANDATORILY MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS	DEBT SECURITIES MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	EQUITY INSTRUMENTS DESIGNATED FOR MEASUREMENT AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	DERIVATIVE FINANCIAL INSTRUMENTS (LIABILITIES)
Opening balance	58	1	247	360	272	3 766	322	-
Increases	1 696	1	27	172	-	1 206	141	-
Reclassification from other levels	-	-	-	-	-	36	-	-
Transactions made in 2025	-	-	17	172	-	-	-	-
Granting	35	-	-	-	-	669	-	-
Purchase	1 661	-	-	-	-	430	-	-
Gains on financial instruments	-	1	10	-	-	71	141	-
recognized in the income statement	-	1	10	-	-	5	-	-
recognized in revaluation reserves	-	-	-	-	-	66	141	-
Decreases	(1 730)	(2)	(131)	(67)	(3)	(1 961)	-	-
Reclassification to other levels	(54)	-	-	-	-	(524)	-	-
Settlement/Redemption	-	(2)	(92)	(31)	-	(247)	-	-
Sale	(1 676)	-	-	-	-	(1 190)	-	-
Losses on financial instruments	-	-	(39)	(36)	(3)	-	-	-
recognized in the income statement	-	-	-	(36)	(3)	-	-	-
recognized in revaluation reserves	-	-	(39)	-	-	-	-	-
Closing balance	24	-	143	465	269	3 011	463	-
Unrealized income from financial instruments held in portfolio at the end of the period, recognized in:	-	-	(48)	(37)	-	33	-	-
Income statement:	-	-	(8)	(37)	-	(3)	-	-
net interest income	-	-	-	1	-	-	-	-
net allowances for expected credit losses	-	-	(8)	-	-	(3)	-	-
result on financial assets and liabilities held for trading	-	-	-	(38)	-	-	-	-
Other comprehensive income	-	-	(40)	-	-	36	-	-

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

In the period from 1 January to 31 March 2026 the following transfers of financial instruments between the levels of the fair value hierarchy were made:

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

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

The process of valuation of financial instruments that are not presented at fair value in the financial statements has not changed significantly in relation to the one described in the Consolidated Financial Statements of the Bank Pekao S.A. Group for the year ended on 31 December 2025.

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

31.03.2026	CARRYING AMOUNT	FAIR VALUE	OF WHICH:		
			LEVEL 1	LEVEL 2	LEVEL 3
Assets					
Cash and cash equivalents	14 467	14 430	4 262	10 022	146
Loans and advance to banks	167	167	-	127	40
Loans and advances to customers measured at amortised cost	195 121	194 948	-	8 099	186 849
Corporate (without receivables from finance leases)	95 748	97 324	-	8 009	89 315
Corporate receivables from finance leases	12 744	12 695	-	-	12 695
Mortgage loans to individual clients	70 970	68 705	-	-	68 705
Other loans and advance to individual clients	15 659	16 224	-	90	16 134
Debt securities measured at amortised cost	111 630	110 926	67 262	38 506	5 158
Assets pledged as security for liabilities	-	-	-	-	-
Total Assets	321 385	320 471	71 524	56 754	192 193
Liabilities					
Amounts due to other banks	5 743	5 713	-	675	5 038
Amounts due to customers	273 849	273 813	-	1 662	272 151
Debt securities issued	19 727	19 605	-	19 605	-
Subordinated liabilities	5 717	5 720	-	5 720	-
Total Liabilities	305 036	304 851	-	27 662	277 189

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

31.12.2025	CARRYING AMOUNT	FAIR VALUE	OF WHICH:		
			LEVEL 1	LEVEL 2	LEVEL 3
Assets					
Cash and cash equivalents	12 016	11 987	4 581	7 353	53
Loans and advance to banks	501	501	-	95	406
Loans and advances to customers measured at amortised cost	188 260	187 476	-	4 912	182 564
Corporate (without receivables from finance leases)	89 306	90 597	-	4 845	85 752
Corporate receivables from finance leases	12 697	12 648	-	-	12 648
Mortgage loans to individual clients	71 090	68 672	-	-	68 672
Other loans and advance to individual clients	15 167	15 559	-	67	15 492
Debt securities measured at amortised cost	104 126	105 000	63 730	37 612	3 658
Assets pledged as security for liabilities	1 079	1 088	1 088	-	-
Total Assets	305 982	306 052	69 399	49 972	186 681
Liabilities					
Amounts due to other banks	5 748	5 856	-	799	5 057
Amounts due to customers	269 552	269 378	-	1 525	267 853
Debt securities issued	20 265	20 240	-	20 240	-
Subordinated liabilities	5 642	5 644	-	5 644	-
Total Liabilities	301 207	301 118	-	28 208	272 910

29. Impairment allowances on financial assets, property, plant and equipment, intangible assets or other assets and reversal of such impairment allowances

Details are presented in Notes 10, 11, 15, 16, 18 and 19.

30. Acquisition and sale of property, plant and equipment and commitments for the acquisition of property, plant and equipment

In the period from 1 January to 31 March 2026 the Group acquired 'Property, plant and equipment' amounted PLN 118 million (in 2025 - PLN 576 million), while the value of property, plant and equipment sold amounted to PLN 47 million (in 2025 - PLN 252 million).

In the period from 1 January to 31 March 2026 and in 2025 there have been no property, plant and equipment whose title is restricted and pledged as security for liabilities.

Contractual commitments

As at 31 March 2026 the contractual commitments for the acquisition of property, plant and equipment amounted to PLN 96 million (as at 31 December 2025 - PLN 44 million).

31. Subsequent events

On 23 April 2026, the Court of Justice of the European Union ('CJEU') issued a judgment in case C-744/24 concerning consumer loan granted by the Bank (the 'judgment'). The questions referred for a preliminary ruling by the District Court in Włodawa concerned (i) the admissibility of charging interest also on non-interest costs of loan and (ii) the compliance with EU law of such a construction of a contract in which the consumer was not clearly informed that the basis for calculating capitalized interest is an amount other than the one actually paid, including also non-interest costs of the loan. In its judgment, the CJEU resolved only the first of these issues, holding that banks may not charge interest on amounts intended to cover non-interest costs of consumer loan.

Taking into account the timing of the issuance of the said judgment, the Group is in the process of analyzing it and assessing the impact of this event on the Group's operations. Due to the lack of a fixed interpretation and consequences of the CJEU judgment at the moment, the Group is not able to estimate how it will affect the Group's financial situation. The Group will monitor and analyze the impact of the CJEU judgment on the case law and market practice in this area and, depending on the development of events, will recognize their effect in the Group's financial results.

29.04.2026 Date	Cezary Stypułkowski Name/Surname	President of the Bank's Management Board Position/Function	The original Polish document is signed with a qualified electronic signature Signature
29.04.2026 Date	Marcin Gadomski Name/Surname	Vice President of the Bank's Management Board Position/Function	The original Polish document is signed with a qualified electronic signature Signature
29.04.2026 Date	Łukasz Januszewski Name/Surname	Vice President of the Bank's Management Board Position/Function	The original Polish document is signed with a qualified electronic signature Signature
29.04.2026 Date	Michał Panowicz Name/Surname	Vice President of the Bank's Management Board Position/Function	The original Polish document is signed with a qualified electronic signature Signature
29.04.2026 Date	Robert Sochacki Name/Surname	Vice President of the Bank's Management Board Position/Function	The original Polish document is signed with a qualified electronic signature Signature
29.04.2026 Date	Błażej Szczecki Name/Surname	Vice President of the Bank's Management Board Position/Function	The original Polish document is signed with a qualified electronic signature Signature
29.04.2026 Date	Dagmara Wojnar Name/Surname	Vice President of the Bank's Management Board Position/Function	The original Polish document is signed with a qualified electronic signature Signature
29.04.2026 Date	Marcin Zygmantowski Name/Surname	Vice President of the Bank's Management Board Position/Function	The original Polish document is signed with a qualified electronic signature Signature