Report on the activities of Bank Pekao S.A. Group for the first half of 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.

Warsaw, July 2026

1. Highlights of Bank Pekao S.A. Group ... 3
2. Highlights of Bank Pekao S.A. ... 4
3. Highlights and Summary of Performance ... 5
4. External Activity Conditions ... 7
4.1 Factors which will affect the results of the Group ... 9
5. Organizational Structure ... 10
5.1 Changes in the Bank Pekao S.A. Group ... 10
5.2 Changes in the Statutory Bodies of the Bank ... 10
5.3 The Bank's share capital and share ownership structure ... 12
5.4 Financial credibility ratings ... 13
6. Activity of Bank Pekao S.A. Group ... 14
6.1 Bank Pekao S.A. on the Polish banking market ... 14
Actions in the ESG area ... 14
Retail Banking And Private Banking ... 15
Enterprise Banking ... 20
Corporate and Investment Banking ... 22
Business activities of selected companies ... 24
6.2 Awards and distinctions ... 27
6.3 Description of major sources of risk and threats relating to the remaining months of 2026 ... 28
7. Human Resources Management ... 29
8. Statement of Financial Position and Financial Results ... 33
8.1 The consolidated income statement – presentation form ... 33
8.2 Structure of the consolidated statement of financial position – short form ... 36
8.3 Capital adequacy ... 41
9. Other Information ... 43
9.1 Management Board position regarding the possibility of achieving previously published forecasts ... 43
9.2 Seasonality or cyclical nature of the Bank's activity ... 43
9.3 Information on dividend and appropriation of profit achieved ... 43
9.4 Accounting principles adopted in the preparation of the report ... 43
9.5 Pending litigations ... 43
9.6 Related party transactions ... 43
9.7 Issuance, redemption and repayment of debt securities ... 44
9.8 Subsequent events ... 45
10. Representations of the Bank's Management Board on reliability of the presented financial statements ... 46

1. Highlights of Bank Pekao S.A. Group

	1 HALF 2026	1 HALF 2025	2025	2024
INCOME STATEMENT – SELECTED ITEMS				*(in PLN million)*
Operating income	8,541	8,501	17,165	16,049
Operating costs	(2,903)	(2,705)	(5,530)	(5,244)
Profit before income tax	4,259	4,286	8,961	8,123
Net profit attributable to equity holders of the Bank	2,748	3,286	7,015	6,376
PROFITABILITY RATIOS				
Return on average equity (ROE) – nominally	15.7%	20.6%	21.4%	21.2%
Return on assets (ROA)	1.5%	2.0%	2.1%	2.0%
Net interest margin	3.8%	4.3%	4.2%	4.2%
Cost / income (including contributions to the BGF)	38.9%	35.7%	34.5%	34.2%
Costs of risk	0.42%	0.40%	0.39%	0.48%
STATEMENT OF FINANCIAL POSITION – SELECTED ITEMS				*(in PLN million)*
Total assets	367,789	339,634	352,233	334,242
Customers' financing(*)	206,561	188,434	197,343	182,158
Amounts due to customers(**)	282,333	264,449	268,463	259,034
Debt securities issued	22,889	16,100	20,265	16,167
Subordinated liabilities	4,951	3,543	5,642	2,782
Equity	32,893	31,160	35,362	31,914
STATEMENT OF FINANCIAL POSITION STRUCTURE RATIOS				
Customers' financing (*) / total assets	56.2%	55.5%	56.0%	54.5%
Securities / total assets	33.2%	33.7%	34.8%	35.8%
Deposits (***) / total assets	84.3%	83.6%	83.6%	83.2%
Customers' financing (*) / deposits (**)	66.6%	66.3%	67.0%	65.5%
Equity / total assets	8.9%	9.2%	10.0%	9.5%
Total capital ratio	16.8%	17.7%	17.1%	16.8%
EMPLOYEES AND NETWORK				
Total number of employees	14,781	15,027	14,911	15,212
Number of outlets	557	566	560	573
Number of ATMs	1,396	1,323	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 30 June 2025 have been restated to reflect the retrospective inclusion of a portion of the profit generated in the first half of 2025 (following KNF approval), while data as at 31 December 2025 have been restated to reflect the retrospective inclusion of the 2025 annual profit (following the allocation of profit by the General Meeting of Shareholders), in accordance with the EBA position set out in Q&A 2018_3822 and Q&A 2018_4085.

2. Highlights of Bank Pekao S.A.

	1 HALF 2026	1 HALF 2025	2025	2024
INCOME STATEMENT – SELECTED ITEMS				*(in PLN million)*
Operating income	8,217	8,153	16,318	15,290
Operating costs	(2,672)	(2,478)	(5,083)	(4,794)
Profit before income tax	4,199	4,188	8,739	8,105
Net profit	2,750	3,241	6,922	6,425
PROFITABILITY RATIOS				
Return on average equity (ROE) - nominally	16.0%	20.5%	21.4%	21.7%
Return on assets (ROA)	1.6%	2.0%	2.1%	2.1%
Net interest margin	3.9%	4.3%	4.2%	4.2%
Cost / income (including contributions to the BGF)	37.5%	34.4%	33.5%	32.9%
Costs of risk	0.42%	0.44%	0.34%	0.38%
STATEMENT OF FINANCIAL POSITION – SELECTED ITEMS				*(in PLN million)*
Total assets	353,856	326,390	337,858	319,251
Customers' financing (*)	190,103	173,014	179,485	165,435
Amounts due to customers (**)	282,769	264,814	268,834	259,523
Debt securities issued	12,853	7,960	10,006	6,542
Subordinated liabilities	4,951	3,543	5,642	2,782
Equity	32,384	30,709	34,855	31,516
STATEMENT OF FINANCIAL POSITION STRUCTURE RATIOS				
Customers' financing (*) / total assets	53.7%	53.0%	53.1%	51.8%
Securities / total assets	35.0%	35.5%	37.0%	37.9%
Deposits (***) / total assets	84.9%	84.7%	84.2%	84.2%
Customers' financing (*) / deposits (***)	63.2%	62.6%	63.1%	61.5%
Equity / total assets	9.2%	9.4%	10.3%	9.9%
Total capital ratio (****)	19.0%	20.4%	19.4%	19.3%
EMPLOYEES AND NETWORK				
Total number of employees	13,601	13,778	13,765	12,626
Number of outlets	557	566	560	573
Number of ATMs	1,396	1,323	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 30 June 2025 have been restated to reflect the retrospective inclusion of a portion of the profit generated in the first half of 2025 (following KNF approval), while data as at 31 December 2025 have been restated to reflect the retrospective inclusion of the 2025 annual profit (following the allocation of profit by the General Meeting of Shareholders), in accordance with the EBA position set out in Q&A 2018_3822 and Q&A 2018_4085.

3. Highlights and Summary of Performance

Key Initiatives

Strong capital position and financial stability

In the first half 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 half 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 Half 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

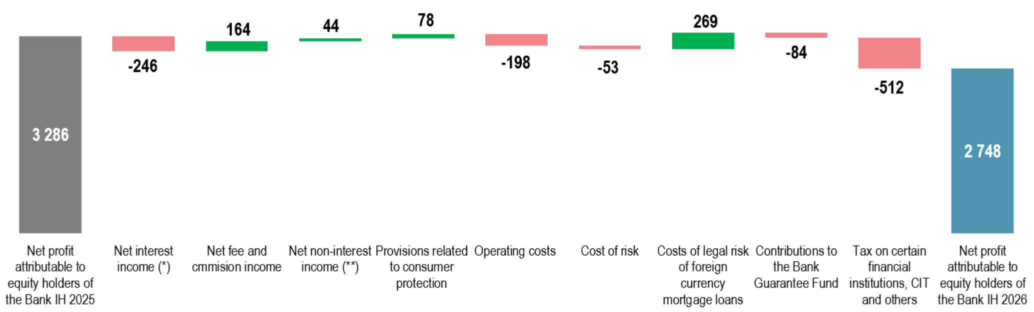
We increased our commercial activity, actively supported customers in maintaining financial liquidity, and continued the digitalisation and automation of our processes by implementing advanced digital solutions. We expanded our product offering to address the needs of both individual and business customers. We opened 226 thousand Przekorzystne and Świat Premium accounts, including 74.8 thousand accounts for customers under the age of 26, representing 33% of all newly opened accounts. The number of active mobile banking customers increased by 114 thousand to 3.8 million, up 7% year on year and 16% compared with two years earlier.

Main P&L items

In the first half of 2026, the Bank Pekao S.A. Group generated net profit attributable to the Bank's shareholders of PLN 2,748 million. This result was achieved despite significant regulatory and market changes affecting the banking sector, demonstrating the Group's strong business resilience and its ability to deliver solid financial performance.

Net profit in the first half of 2026 was primarily affected by external factors, including an increase in the corporate income tax rate from 19% to 30%, lower market interest rates, and an increase in contributions to the Bank Guarantee Fund by PLN 84 million.

Despite a challenging macroeconomic and regulatory environment, annualised ROE, after taking into account the cost of contributions to the Bank Guarantee Fund, remained strong at the level 16.8%, demonstrating the Group's efficient capital utilisation and its ability to generate attractive returns for shareholders.



(*) including the impact of the CJEU judgment on consumer loan costs.
(**) excluding the cost of consumer protection provisions.

Operating income in the first half of 2026 amounted to PLN 8,541 million, 0.5% higher than in the first half of 2025. Excluding the negative impact of the CJEU ruling concerning consumer loans, operating income increased by 2.0% y/y driven by higher net fee and commission income and trading income, highlighting the strong performance of the Group's core business activities.

- Net interest income amounted to PLN 6,614 million in the first half of 2026. This result was achieved despite a significant decline in market interest rates (WIBOR 3M down by 1.74 pp.) and the recognition of a PLN 126 million reduction in net interest income related to the CJEU ruling on consumer loans. The adverse impact of these factors was partially offset by sustained volume growth in strategic product areas, particularly cash loans, which increased by 14.8% y/y, and corporate loans, which grew by 14.3% y/y, supported by continued strong liquidity and lower deposit costs.
- Net fee and commission income amounted to PLN 1,661 million and was higher by PLN 164 million, i.e. 11.0%, compared with the first half of 2025.The increase was driven by growth across all of the Group's business areas, supported by higher customer activity and favourable conditions in the capital markets.

Operating expenses amounted to PLN 2,903 million in the first half of 2026 and were higher by PLN 198 million, i.e. 7.3%, compared with the first half of 2025. The increase in costs reflected investments supporting further business growth and the execution of the Bank's strategic transformation, aimed at building long-term value for shareholders.

Net allowances for expected credit losses amounted to PLN 437 million in the first half of 2026 and were higher by PLN 53 million, i.e. 13.8%, compared with the first half of 2025. The cost of risk remained at 0.42%, in line with the Group's strategic assumptions and risk appetite, reflecting the high quality of the loan portfolio and disciplined risk management.

Contributions to the Bank Guarantee Fund amounted to PLN 417 million in the first half of 2026 and were higher by PLN 84 million, i.e. 25.2%, compared with the first half of 2025. The increase resulted from the BFG Council's decision to raise contributions for 2026 in order to accelerate the rebuilding of the resolution fund.

The tax on certain financial institutions amounted to PLN 443 million in the first half of 2026 and was higher by PLN 12 million, i.e. 2.8%, than in the first half of 2025, reflecting the continued scale of the Group's operations and asset base.

Volumes

Loans and advances measured at gross carrying amount amount amounted to PLN 213,554 million at the end of June 2026 and were higher by PLN 18,906 million, i.e. 9.7%, than at the end of June 2025.

Retail customer loans amounted to PLN 90,284 million at the end of June 2026 and were higher by PLN 3,728 million, i.e. 4.3%, than at the end of June 2025, driven by a 16.3% y/y increase in cash loan sales, which contributed to a 14.8% y/y growth in cash loan volumes, and by mortgage loan sales of PLN 6.7 billion, with mortgage loan volumes increasing by 2.9% y/y.

Corporate loans, including Non-treasury debt securities, amounted to PLN 123,270 million at the end of June 2026 and were higher by PLN 15,178 million, i.e. 14.0%, compared with the end of June 2025, driven primarily by strong growth in corporate lending, with loans to MID and SME customers increasing by 14.3% y/y and loans to large corporates rising by almost 11% y/y.

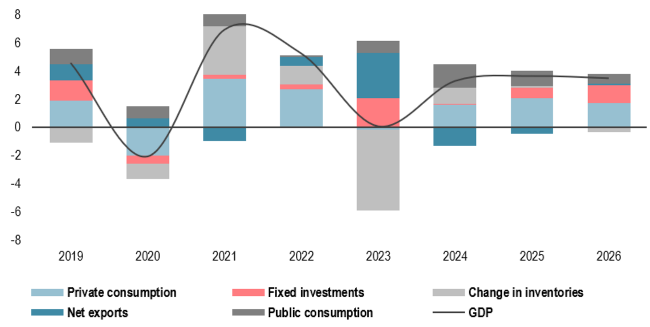
As at the end of June 2026, liabilities to the Group's customers amounted to PLN 282,333 million and were higher by PLN 17,884 million, i.e. 6.8%, than at the end of June 2025.

Retail deposits amounted to PLN 160,163 million at the end of June 2026 and were higher by PLN 6,189 million, i.e. 4.0%, compared with the end of June 2025. Corporate deposits amounted to PLN 122,170 million at the end of June 2026 and were higher by PLN 11,695 million, i.e. 10.6%, compared with the end of June 2025.

Net assets of investment funds managed by Pekao TFI S.A. amounted to PLN 45,745 million at the end of June 2026 and were higher by PLN 9,232 million, i.e. 25.3%, compared with the end of June 2025, driven by both higher y/y valuations and strong net sales of investment funds over the last 12 months, which reached nearly PLN 6 billion.

4. External Activity Conditions

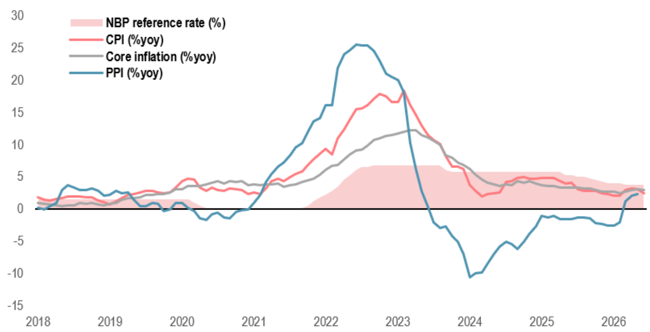
Economic growth



The first quarter of 2026 brought a slight slowdown in GDP growth, from 4.1% to 3.5% y/y. The main reason was primarily weak private consumption (+3.3% y/y), which was much weaker than suggested by monthly data, such as retail sales, and by economists' forecasts. This may have been partly due to a deterioration in consumer sentiment caused by the war in the Persian Gulf. The frosty winter slowed investment growth (from 6.6% to 2.4% y/y), but less than suggested by the very weak construction and assembly output data at the beginning of the year. Public consumption also surprised positively, rising by as much as 6% y/y.

For the remainder of 2026, GDP growth can be expected to remain around 3.5% y/y. Despite the war in the Middle East and higher energy commodity prices, monthly data for April–June were strong and suggest that GDP growth accelerated to 3.8% y/y in Q2 2026. In the remainder of the year, we should see a growing contribution of investment to growth, largely due to the EU funds cycle, and a declining contribution from private consumption, reflecting slower growth in households' real incomes. These two factors should, however, offset one another.

Inflation and monetary policy



Inflationary pressure in Poland continued to ease gradually in the second quarter of 2026. The key driver was the de-escalation of tensions in the Persian Gulf, which pushed market oil prices almost to pre-conflict levels and alleviated concerns about the security of energy supplies. As a result, retail fuel prices declined markedly, reversing a significant part of the increases recorded after the conflict outbreak. The improvement in fuel market conditions prompted the government to fully phase out the government's fuel anti-inflation programme ("the CPN programme") as of July, ending the temporary reductions in indirect taxes.

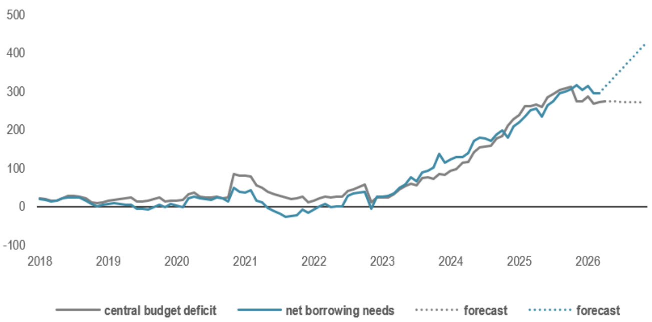
Following a temporary increase to 3.2% y/y in April, CPI headline declined to 2.5% y/y in June, returning to the inflation target. Falling fuel prices and persistently subdued food price inflation effectively contained overall inflationary pressure, although core inflation remained elevated, stabilizing at around 3.0% y/y. Bank Pekao economists expect headline inflation to remain within the 2.5-3.0% y/y range during the second half of 2026.

So far, second-round effects from higher fuel prices - defined as the pass-through of higher energy costs to a broader range of goods and services - have remained limited. Even if commodity prices were to rise again, the risk of a broad-based transmission of cost pressures across the economy appears significantly lower than during the 2022-2023 energy crisis.

Despite the improvement in the near-term inflation outlook, the Monetary Policy Council (MPC) maintained a cautious stance throughout the second quarter. The reference rate was left unchanged at 3.75%, while the Council's communication continued to emphasize that persistently elevated core inflation and uncertainty surrounding the global economic outlook limited the scope for further monetary easing. The NBP's inflation projection published in July, incorporating the effects of the Persian Gulf conflict, indicated that although inflation is expected to remain at moderate levels, a durable return to the inflation target is not projected until 2028. Consequently, Bank Pekao economists expect the MPC to keep interest rates unchanged through the end of 2026.

Fiscal policy

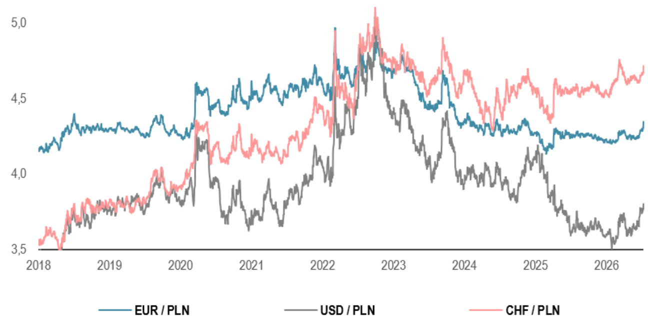
The April fiscal notification brought a further downward revision to the fiscal data for 2025. The general government deficit stood at 7.3% of GDP, which is 0.1 percentage points higher than the figure reported by the Statistics Poland (GUS) in its preliminary estimate. The figure on public debt at 59.7% of GDP remained unchanged. General government debt rose to 61.6% of GDP after the first quarter of 2026. Meanwhile, the Ministry of Finance's estimated figures on the implementation of the state budget indicate that by at the end of May the budget deficit stood at PLN 108.2 bn, or 39.8% of the planned figure.



We forecast that, in the absence of any significant consolidation measures, this year's general government deficit will decrease by approximately 0.5 percentage points compared with last year. As a result, public debt will remain on a path towards around 70% of GDP by the end of 2027.

We maintain our view that the most worrying aspect of the domestic fiscal situation remains the fact that, despite the tight budgetary situation, Poland is unable to carry out fiscal consolidation effectively and credibly through the legislative process. Rating agencies have been clearly signalling for some time that a loss of confidence in effective consolidation will be a key factor in any rating review. If the Ministry of Finance does not convince the markets of the state's determination to consolidate its finances, there are odds that Poland's credit rating may be downgraded this autumn.

Exchange rate

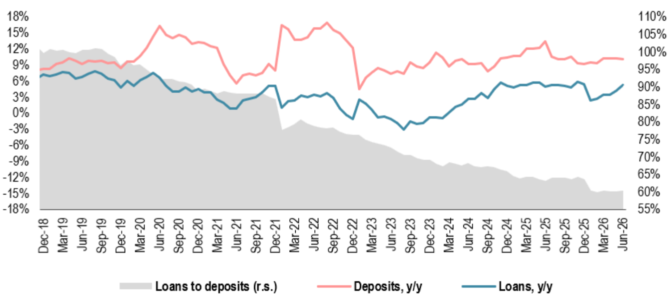


At the end of the second quarter of 2026, the Polish zloty exchange rate remained close to its level at the beginning of the quarter, despite pronounced volatility observed in the foreign exchange market during the period. EUR/PLN fluctuated within a range of approximately 8 grosz, USD/PLN by nearly 20 grosz, and CHF/PLN by around 7 grosz.

The appreciation of the Polish zloty at the beginning of April was supported by improved sentiment in global financial markets and the de-escalation of tensions in the Persian Gulf region. In June, however, different factors influenced the currency's performance. Lower-than-expected inflation readings, combined with the National Bank of Poland's (NBP) dovish stance, contributed to the weakening of the zloty. Unlike several other European central banks, the NBP not only refrained from tightening monetary policy but also signalled its willingness to ease it further. As a result, the interest rate differential no longer provided the same level of support for the zloty as in previous months.

The beginning of July 2026 brought a further depreciation of the Polish currency. In our view, this primarily reflected an adjustment of the exchange rate to changing macroeconomic conditions rather than the emergence of factors suggesting a prolonged weakening trend. The zloty's equilibrium exchange rate is currently estimated at approximately PLN 4.20 per euro.

Banking sector



At the end of May 2026, net profit in the banking sector stood at PLN 17.7 bn, down by PLN 3.3 bn compared with the same period of the previous year (-15.6% y/y). The main factor behind the fall in profit was interest revenue, which decreased by PLN 7.5 billion y/y due to interest rate cuts. At the same time, the significant easing of monetary policy contributed to a reduction in interest costs of PLN 6.2 billion.

The third most significant factor contributing to the decline in net profit was an increase in tax levies of PLN 3.4 bn which is linked to the rise in corporation tax for banks.

The banking sector's balance sheet total stood at PLN 3,459.3 bn in May, representing a decrease of -1.9% 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 vis-à-vis cash flow funds from BGK (Poland's Development Bank) financial statements and reclassified them to the general government sector.

June loan growth reached 5.3% year-on-year, while deposit volumes increased by 10.1% year-on-year. The relatively modest growth in the loan portfolio was partly attributable to methodological changes. In particular, the total volume of bank loans declined by PLN 46.7 billion in January following the exclusion of selected BGK assets. An analysis of individual loan categories nevertheless points to a clear recovery in lending activity in Poland. The growth rate of household loans accelerated to 6.5% y/y, including a 9.9% y/y increase in PLN-denominated mortgage loans. When assessing developments in the retail segment, it should be noted that approximately one-third of new mortgage loan sales consisted of refinancing of existing liabilities. As a result, the growth of the mortgage portfolio is expected to be slower than implied by the raw sales data alone.The growth rate of corporate loans, which had remained in double digits since January (11.4% year-on-year in May), slowed to 9.1% y/y in June due to an adverse base effect. This reflected the acceleration in corporate lending observed since May 2025 following the start of the interest rate cutting cycle. The base effect was particularly evident in working capital loans: after their growth rate accelerated by 5.3 p.p. in June 2025, it decelerated by 6.6 percentage points in June 2026. Credit data were additionally affected by the reclassification of receivables worth several billion zlotys from investment loans to real estate loans. Despite these factors, the structure of corporate loan growth indicates that the investment impulse related to the utilisation of National Recovery Plan (KPO) funds is gradually spreading across the economy. This is evidenced by the faster growth of investment loans compared with working capital loans (by 2.5 p.p., despite the above-mentioned reclassifications and base effects), as well as the strong increase in the SME loan portfolio. With deposits growing by 10.1% y/yr, the loan-to-deposit (LtD) ratio stood at 60.4% in June, remaining slightly above the low recorded in February (60.0%).

The quality of the retail loan portfolio is steadily improving. The share of non-performing loans in the household loan portfolio has remained at 3.4% since January 2026 (compared with 3.6% in the fourth quarter of 2025). The NPL ratio in the residential segment fell to 1.2% in April and has remained at that level. The quality of the corporate loan portfolio has also improved, both in the SME segment (6.2% in May compared with 6.3% at the end of last year) and amongst large firms (7.0% in May compared with 7.4% at the end of last year).

4.1 Factors which will affect the results of the Group

Strong readings from the real economy suggest that economic growth in the second quarter of 2026 may have stood at 3.8% y/y. In the second half of the year, we expect real economic growth to be close to 3.5% y/y. GDP structure will show a weaker contribution from consumption (due to the consequences of the oil shock and weaker growth in real wages), offset by faster growth in investment (driven by the inflow of European funds).

CPI inflation peaked in April at 3.2% y/y, but fell to 2.5% y/y in June, returning to the inflation target. Oil prices have returned to levels like those seen before the outbreak of the war in the Middle East; falling food prices were an additional factor easing inflationary pressure. Given the closed output gap, we estimate that the likelihood of the oil shock spilling over into more CPI categories is low – the transmission of the cost shock will be significantly weaker than in years 2022–2023. We expect CPI inflation to remain within the 2.5–3.0% y/y range by the end of the year. However, this will not be enough for the Monetary Policy Council to decide to resume interest rate cuts – especially given that global uncertainty remains high and, according to the NBP's latest macroeconomic projections, inflation will not converge permanently to the target until 2028. We expect the NBP's reference rate to remain unchanged until the end of the year.

The overall macroeconomic environment in Poland will be moderately favourable for the banking sector's financial performance in 2026. Maintaining interest rates without further easing of monetary policy 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 cause for concern about a cooling of demand for credit, particularly from businesses undertaking investment projects. The corporate sector is seeing a marked revival in investment activity, which is translating into increased demand for credit. At the same time, however, this means increased competitive pressure in the banking sector, which may lead to a narrowing of lending margins. Regulatory factors also remain at risk to the sector's net profit, particularly given the difficulties in achieving effective fiscal consolidation, which may prompt the Ministry of Finance to seek additional revenue by increasing the burden on the banking sector.

A key factor that will influence the Group's operations in 2026 will be the process of refinancing and renegotiating existing fixed-rate mortgage loans. The latest data from BIK indicate that as much as one-third of current lending consists of refinancing agreements.

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). The Court ruled that, under Directive 2008/48/EC, the interest rate on a consumer credit agreement may not be applied to amounts set aside by the lender to cover credit-related costs which have not actually been paid out to the consumer. At the same time, it is pointed out that the exclusion of such amounts from the total loan amount does not preclude the possibility of charging these costs to the consumer in another way.

In the Group's view, this judgment may constitute an additional legal risk factor in relation to the consumer credit portfolio. The extent of its impact on the Group's financial position and results will depend, in particular on the structure of the portfolio, the wording of the relevant contractual provisions, the scale of any claims brought, and the manner in which this ruling is applied by 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 first half of 2026.

Pekao Bank Hipoteczny S.A.

By decision of 30 April 2026, the District Court for Capital City of Warsaw rejected the application for registration of 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. Alternative options for reducing the Company's share capital are being analysed.

Pekao CoNext sp. z o.o. (previously under the name Pekao Direct sp. z o.o.)

On 13 April 2026, the Extraordinary General Meeting of Shareholders of Pekao Direct sp. z o.o. adopted a resolution to amend the Company's Memorandum of Association with respect to the change of the Company's business name to Pekao CoNext sp. z o.o. This is a consequence of the commencement by the Company of a new activity related to the provision of body leasing services to Bank Pekao S.A. and the Pekao Group. The above change was registered in the National Court Register on 29 April 2026.

Pekao Property S.A. w likwidacji

On 28 May 2026, Pekao Property S.A. in liquidation was removed from the register of entrepreneurs of the National Court Register. The decision to remove the entity became final on 6 June 2026.

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 HALF OF 2026	30 JUNE 2026	AS AT THE DATE OF SUBMITTING THE REPORT FOR THE FIRST QUARTER OF 2026
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 Chairwoman of the Supervisory Board	Artur Nowak-Far Deputy Chairman of the Supervisory Board	Artur Nowak-Far Deputy Chairman of the Supervisory Board
Diana Dębowczyk Deputy Chairwoman of the Supervisory Board	Diana Dębowczyk Deputy Chairwoman of the Supervisory Board	Magdalena Joanna Dziewguć Secretary of the Supervisory Board
Magdalena Joanna Dziewguć Secretary of the Supervisory Board	Magdalena Joanna Dziewguć Secretary of the Supervisory Board	Krzysztof Czeszejko-Sochacki Member of the Supervisory Board
Krzysztof Czeszejko-Sochacki Member of the Supervisory Board	Krzysztof Czeszejko-Sochacki Member of the Supervisory Board	Diana Dębowczyk Member of the Supervisory Board
Mariusz Jaszczyk Member of the Supervisory Board	Mariusz Jaszczyk Member of the Supervisory Board	Mariusz Jaszczyk Member of the Supervisory Board
Jacek Nieścior 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	Witold Walkowiak Member of the Supervisory Board
Aleksander Werner Member of the Supervisory Board	Aleksander Werner 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.

On 29 April 2026 the Supervisory Board of the Bank, taking into account the suitability assessment conducted, elected Ms Diana Dębowczyk as Deputy Chairwoman of the Supervisory Board of the Bank.

The Ordinary General Meeting of the Bank on 28 May 2026, taking into account the assessment of compliance with suitability requirements, appointed Mr Aleksander Werner to the composition of the Supervisory Board of the Bank for a joint term of three years, which started on 18 April 2024.

In accordance with the submitted statements, the above-mentioned member of Bank's Supervisory Board does conduct any competitive business activity to that of the Bank, participate as a partner in a civil law partnership, a partnership, or as a shareholder in a capital company, participate in a competitive legal person as a member of a corporate body of that legal person. In accordance with the submitted statements, the above-mentioned member of Bank's Supervisory Board is registered in the Register of Insolvent Debtors kept pursuant to the provisions of the Act of 20 August 1997 on the National Court Register.

Detailed information on the Bank's Supervisory Board can be found at: https://www.pekao.com.pl/en/about-bank/authorities.html

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 HALF OF 2026	30 JUNE 2026	AS AT THE DATE OF SUBMITTING THE REPORT FOR THE FIRST QUARTER OF 2026
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 Zygmanowski Vice President of the Bank's Management Board	Marcin Zygmanowski Vice President of the Bank's Management Board	Marcin Zygmanowski Vice President of the Bank's Management Board

On 29 April 2026 the Supervisory Board of the Bank in an open selection process initiated pursuant to Resolution No. 35/26 of the Bank's Supervisory Board dated 20 March 2026 and after assessing suitability, appointed:

1. Mr Cezary Stypułkowski - for the position of President of the Bank's Management Board,
2. Mr Marcin Gadomski - to the position of Vice President of the Bank's Management Board responsible for overseeing the management of material risks in the Bank's operations,
3. Mr Łukasz Januszewski - to the position of Vice President of the Bank's Management Board,
4. Mr Michał Panowicz - to the position of Vice President of the Bank's Management Board,
5. Mr Robert Sochacki - to the position of Vice President of the Bank's Management Board,
6. Mr Błażej Szczecki - to the position of Vice President of the Bank's Management Board,
7. Mrs Dagmara Wojnar - to the position of Vice President of the Bank's Management Board,
8. Mr Marcin Zygmanowski - to the position of Vice President of the Bank's Management Board,

for a new joint term of office, commencing on the day following the date of the Bank's Ordinary General Meeting approving the financial statements for the financial year 2025.

In accordance with the submitted declarations, none of the appointed members of the Bank's Management Board shall, from the date of taking up the function, conducts any activity competitive to the Bank, in particular do not hold the status of a partner in a civil partnership, partnership or capital company competitive to the Bank, nor act as a member of the governing body of another legal person competing with the Bank or run his own business activity competitive with the Bank. None of the appointed members of the Bank's Management Board is entered in the Register of Insolvent Debtors kept pursuant to the Act of 20 August 1997 on the National Court Register.

Detailed information on the Bank's Management Board can be found at: https://www.pekao.com.pl/en/about-bank/authorities.html

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

According to the information held by the Bank, as at the date of publication of the Report on the activities of the Bank Pekao S.A. Group for the first half of 2026 and as at the date of publication of the Report of the Bank Pekao S.A. Group for the first quarter of 2026, the Bank's management and supervisory persons did not hold any shares of Bank Pekao S.A.

5.3 The Bank's share capital and share ownership structure

As at 30 June 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 HALF OF 2026		30.06.2026		AS AT THE DATE OF SUBMITTING REPORT FOR THE FIRST QUARTER OF 2026	
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	14,009,000	5.34%	14,009,000	5.34%	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%	13,132,216	5.00%
Other shareholders (below 5%)	135,302,984	51.55%	135,302,984	51.55%	134,610,569	51.29%
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 30 June 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)	-
Long-term Deposit Rating	A-	-
Short-term Deposit Rating	F2	-
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 eurobonds	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	-
Issue rating of Tier 2 series 5 eurobonds	BBB-	-
Issue rating of Senior Non-Preferred series ESN6 eurobonds	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)	-

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

Bank Pekao S.A. is a universal commercial bank, offering a full range of banking services to individual and institutional clients, operating mainly in Poland.

The Bank Pekao S.A. Group includes financial institutions operating on the following markets: banking, asset management, brokerage services, investment and transaction advisory, leasing and factoring. Since 2017, Bank Pekao S.A. has been part of the PZU S.A. Group, the largest financial institution in Central and Eastern Europe.The Bank offers products and services competitive on the Polish market, a high level of customer service and a well-developed distribution network.

A wide range of products, innovative solutions and an individual approach to the client ensure comprehensive financial services, and the integrated service model provides the highest quality services to customers and ensures optimal adaptation to changing needs. The Bank has been steadily strengthening its market position in strategic areas of activity.

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 Centeres 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.

The presentation of information according to the business model is based on the management model applied by the Bank, in which the main criterion for the distribution of the Group's reporting is the classification of the customer depending on their profile and service model.

Actions in the ESG area
In the first half of 2026, we updated the Sustainable Finance Framework, which sets out the rules for financing and refinancing projects with environmental and social effects from funds raised, m.in, from bond issues. The key change was the extension of the catalogue of eligible projects to include "blue" financing, covering projects related to the protection and sustainable use of water resources and the development of the so-called blue economy, as well as the introduction of the possibility of issuing Blue Instruments

We have expanded the scope of social funding, m.in. with the "Access to Essential Services" category and a separate "Employment Generation" category, aimed at supporting micro-, small and medium-sized enterprises, including entities run by women and operating in areas with lower socio-economic indicators. This update is a continuation of the Bank's ESG activities and remains consistent with Bank Pekao's Strategy for 2025–2027, based on the following pillars: Growth, Availability and Efficiency.

We continued to develop our sustainable financing offering and take steps to support our clients' environmental transformation. An important element was the further implementation of the assumptions of the Bank Pekao Group's Decarbonisation Plan, including the development of green financing, support for the energy transition and activities aimed at reducing the Group's carbon footprint.

Our activities in the area of sustainable finance have been appreciated on the international market. Bank Pekao has received three Global Finance Sustainable Finance Awards 2026, confirming its position in the area of sustainable infrastructure financing, transformation finance and sustainable finance in Poland and the CEE region.

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.

	30.06.2026	30.06.2025
Total number of outlets	557	566
own outlets	468	474
partner branches	89	92
Total number of own ATMs	1,396	1,323

The number of accounts
At the end of June 2026, the Bank maintained 9,245 thousand PLN denominated current accounts, 327 thousand mortgage loan accounts and 575 thousand “Pożyczka Ekspresowa” (Express Loan) accounts.

(in thousand)

	30.06.2026	30.06.2025
Total number of PLN current accounts	9,245	8,835
of which packages	6,299	6,110
Number of mortgage loans accounts (*)	327	340
of which PLN mortgage loans accounts	317	326
Number of Pożyczka Ekspresowa loan accounts (**)	575	576

(*) Retail customers accounts.

(**) Pożyczka Ekspresowa, Pożyczka Ekspresowa Biznes.

Retail Banking And Private Banking
In the first half of 2026, we developed our offer for individual customers, focusing on increasing the availability of services, simplifying processes and adapting the offer to the changing needs of customers. The activities included solutions addressed to different groups of customers, including young and professionally active people.

Number of clients and accounts
In the first half of 2026, we opened a total of 226 thousand Konto Przekorzystne and Konto Świat Premium accounts, including 74.8 thousand accounts for customers under the age of 26, which accounted for 33% of all newly opened accounts.

Marketing campaigns for the Konto Przekorzystne and Savings Account
The sales results were significantly influenced by the activities promoting the Konto Przekorzystne offered together with the Konto Oszczędnościowe with an attractive interest rate, as well as subsequent editions of promotions of accounts opened online. Customers who met the conditions of the promotion, actively used their debit card and gave marketing consents could receive cash bonuses of up to PLN 500 for creating an account and actively using it.

In June, we launched the "Promocja Podróżna", which strengthens the attractiveness of the offer of personal accounts and gold cards, responding to the growing interest of customers in domestic and international travel. The promotion supports the implementation of the strategy of increasing customer activity and strengthening the Bank's position as the main bank of customers, offering benefits for everyday card payments in the form of reimbursements for expenses related to travel, m.in. purchase of fuel, airline, train and coach tickets, and trips in travel agencies. The value of annual awards can reach up to PLN 2.4 thousand for the most active customers. Systematic savings for travel are also encouraged by the promotional "Skarbonka" with an interest rate of up to 10% per annum for a period of up to 12 months from the opening of the first "Skarbonka", up to PLN 3 thousand for participants of the "Promocja Podróżna".

Promotions for customers with Bank cards
In the first half of 2026, we conducted promotional activities aimed at increasing card transactions and customer acquisition, as part of which

– in cooperation with Visa, we conducted a "Football Lottery", 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. Nearly 24 thousand Visa cardholders took part in the lottery.

- in partnership with Mastercard and Live Nation, we launched a pre-sale offer for concert tickets, providing Mastercard cardholders with early access to a preferential pool of seats. As part of the offer, the Bank's customers purchased over 5.4 thousand tickets.
- we continued our promotion with the Costa Coffee chain, offering Pekao card holders a 50% discount on drinks prepared by baristas. In June, we replaced it with a new offer that includes a 20% discount on seasonal new arrivals.

Children's offer and campaigns

We carried out activities supporting the sale of accounts for children and young people, encouraging parents to open the first account for their child. The offer included promotions related to opening an account, including an attractive interest rate on the “Mój Skarb” savings account, also available to people applying for a child-raising benefit under the government's Family 800+ program.

In May, we launched the "Konto, które napędza samodzielność" campaign, supporting the acquisition of the youngest customers. Its pillar was a promotion with a bonus of PLN 300 for the Konto Przekorzystne dla Młodych.

The campaign was carried out on the radio, remote channels and in the Suntago Water Park. In cooperation with Radio Eska, we organized a competition promoting safe cycling in a helmet. These activities supported children's financial education and building long-term relationships with clients from an early age, while strengthening the Bank's brand recognition in the segment of families with children.

We also continued our activities aimed at teenagers, promoting the Bank's offer in the "Grow your money" educational space 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.

The Bank's offer for children was once again awarded in the “Złoty Bankier” plebiscite, in which the Bank took third place in the children's account category.

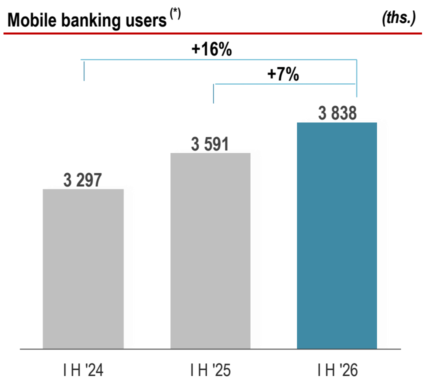
Private Banking

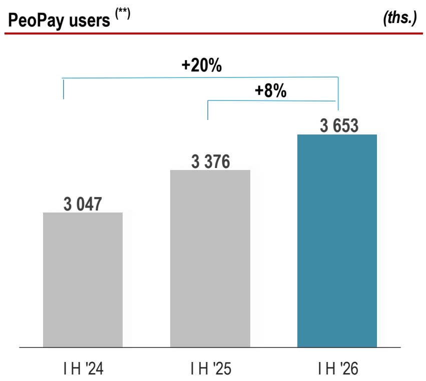
In the first half of 2026, we opened 378 new Private Banking Accounts, while client acquisition was supported by promotional offers on the Konto Oszczędnościowe Prywatne featuring preferential interest rates. During the period, we established relationships with 256 family foundations, and as at the end of June 2026 we serviced 952 family foundation accounts.

In the first half of 2026, we further developed the offering dedicated to Private Banking and Family Office clients, including initiatives related to art, culture and special events. During this period, we launched the Pekao Dimensions platform, continued our cooperation with PGE Narodowy, and commenced cooperation with the Teatr Wielki – Opera Narodowa. Clients also participated in events organised as part of the Gałkowo Perlage Masters initiative.

Development of electronic and mobile banking

In the first half of 2026, the number of active mobile banking customers increased by 114 thousand to 3.8 million, representing an increase of 7% compared with the previous year and 16% compared with two years earlier. The number of active mobile customers using the PeoPay application increased by 125 thousand to 3.7 million and was 8% higher than a year earlier and 20% higher than two years earlier.





(*) 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 half of 2026, the key enhancements implemented in the Pekao24 online banking service and the PeoPay mobile application included:

- implementation of simplifications in the mobile application, including widgets related to financial security, a simplified transaction history widget, a widget containing branch and adviser contact details, an option to increase font size, and navigation improvements,
- launch of an educational section enabling users to learn about application functionalities and explore new features,
- introduction of the "Your Finances" functionality, including a dashboard widget and a financial summary in the "All" tab,
- enhanced visibility of the "Offer" section in the main navigation, presenting products and services available for online purchase,
- implementation of customer satisfaction surveys regarding interactions with Bank employees,
- launch of automatic notifications following application activation and installation of a new version of the application,
- provision of access through the PeoPay application to Live Nation ticket pre-sales for music events,
- launch of a new "Offer" section for business customers, presenting products and services available for purchase,
- implementation of the Activation Bar in the branch advisers' application,
- introduction of the "Ogonki do Skarbonki" service, enabling the automatic transfer of transaction round-up amounts from card and BLIK payments to the "Skarbonka" savings account,
- implementation of the "Pakiet Podróżny", offering benefits related to travel-related spending.

Payment cards

In May, we launched the "Extra Miles and Bonus with the Card" promotion, under which new holders of the Karta Kredytowa z Żubrem could receive up to 10 thousand Miles & More miles and a PLN 500 cash bonus. The accumulated miles could be redeemed, among other things, for airline tickets under the "NajMILszy poniedziałek" offer.

Key retail loans:

PEX cash loans

In the first half of 2026, we achieved very good sales results for cash loans. The value of signed contracts amounted to PLN 5.9 billion and was higher by 37% compared to the first half of 2025, and the value of the net volume increased to PLN 4.3 billion, i.e. by 16% y/y. In the second quarter of 2026, the value of signed contracts reached a record level of PLN 3.2 billion in the Bank's history, including PLN 2.3 billion in net volume.

We recorded an increase in both sales volumes and the value of the cash loan portfolio.

At the end of June 2026, the cash loan portfolio increased to PLN 15.5 billion, i.e. by 14.8% y/y and by 8.1% compared to the end of December 2025. This translated into an increase in the Bank's market share in terms of the value of the cash loan portfolio to 8.8%. The share in sales in the first half of 2026 amounted to 8.9% and was higher by 1.4 p.p. y/y, and in the second quarter it exceeded 9%.

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

- we have simplified the process of consolidating loans in electronic channels, allowing customers to transfer liabilities, reduce the amount of installments or obtain additional financing,
- we have implemented a new model of the Risk Based Pricing policy, allowing for greater individualization of pricing conditions depending on the client's risk profile,
- we maintained competitive pricing conditions for cash loans, adapting the offer to changing market conditions,
- we conducted promotional activities in the Bank's electronic channels and on the Internet, achieving a nearly threefold increase in sales y/y as part of digital performance marketing.

Mortgage loans

In the first half of 2026, sales of mortgage loans reached PLN 6.7 billion and were higher by 29% compared to the first half of 2025. In the second quarter of 2026, sales increased to PLN 3.9 billion, i.e. 42% more than in the corresponding period of the previous year, approaching the record volumes achieved during the period when the 2% Safe Loan was offered.

We adapted our offer on an ongoing basis to the changing market conditions and needs, which supported an increase in the number of loan applications obtained and maintaining high sales volumes. We have expanded our offer with:

- additional preferences for loans above PLN 500 thousand,
- an offer for uniformed services, public sector employees and clients refinancing loans from other banks,
- more attractive terms of refinancing and transferring loans from other banks,
- a modified insurance offer, including changes in the available insurance options and conditions.

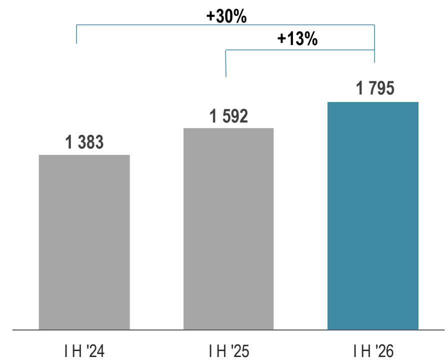
In the first half of 2026, we implemented a new centralised mortgage process across our branch network, covering the handling of applications obtained at the Bank's branches and laying the foundation for further digitisation of mortgage loan servicing. We have also provided our clients with a remote investment control process.

In 2026, Bank Pekao was awarded in the "Złoty Bankier" ranking in the mortgage loans category for the second time in a row.

In the first half 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 customers – acquisition, financing and digitization

New sales of financing to business customers ***(PLN million)***



In the first half of 2026, new sales of financing to business customers in total (loans, leasing and factoring) amounted to PLN 1.8 billion and were higher by 13% y/y, of which PLN 812 million were sales of bank loans.

Development of digital channels and self-service processes

We introduced a new method of customer identity verification for remote business account opening, based on logging in through another bank. The solution enables customers to choose an alternative identity verification method without the need to take a selfie.

Between January and May, we expanded the range of processes and applications available in Pekao360 that can be authorised via the PeoPay mobile app or SMS messages. The changes included, among others, account management, debit and credit card services, adding and removing authorised representatives and Pekao24 users, as well as opening additional accounts and deposits.

Development in the area of insurance products

In the first half of 2026, our bancassurance activities focused on enhancing and personalising the insurance offering and supporting its sales.

In June, we launched a new version of the “Bezpieczna Podróż” travel insurance product, featuring an extended scope of coverage, higher insurance limits (up to PLN 3 million for medical expenses) and the option to purchase the policy through the Bank’s electronic channels. To support the launch, we introduced a promotional campaign offering a 30% premium discount until the end of September 2026.

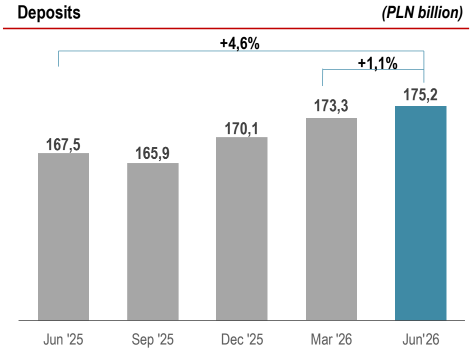
Sales of standalone insurance products, available across all of the Bank’s distribution channels, continued to show strong growth. Compared with the corresponding period of the previous year, sales of travel insurance policies increased by 80%, while motor insurance sales rose by 13%. Strong sales momentum was also maintained in PZU DOM home insurance, with sales in the second quarter of 2026 more than doubling compared with the fourth quarter of 2025.

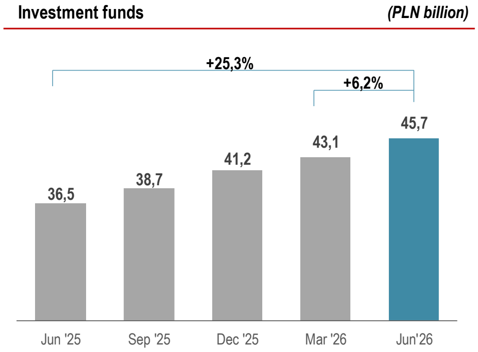
We maintained a high level of insurance penetration in the sale of lending products. The share of mortgage loans sold together with insurance (where such an option was available) amounted to 88%, while for cash loans it reached 34%. Investment-linked insurance products also delivered positive results, with sales increasing by 25% y/y.

Deposit, brokering activity and sale of investment products

As at 30 June 2026, the total value of deposits held by individual customers (including Private Banking customers) and business customers amounted to PLN 175.2 billion, representing an increase of PLN 7.7 billion (+4.6%) year on year and PLN 2.0 billion (+1.1%) compared with the end of March 2026.

The value of assets invested in Pekao TFI investment funds and PZU investment-linked insurance products reached PLN 45.7 billion, representing an increase of PLN 9.2 billion (+25.3%) year on year and PLN 2.6 billion (+6.2%) compared with the end of March 2026.





In the first half of 2026, the most popular offers among customers were promotional savings account campaigns for new customers, with interest rates of up to 5.7% for three months: on balances of up to PLN 100 thousand in Savings Accounts and up to PLN 200 thousand in Premium Savings Accounts. Customers also showed strong interest in promotional term deposits available through the PeoPay mobile app and the Pekao24 online banking service.

The Bank continued its recurring deposit promotions for the Mój Skarb and Skarbonka savings accounts, dedicated to children and young people and aimed at fostering saving habits from an early age.

In May, we launched the new "Ogonki do Skarbonki" service, which enables customers to automatically transfer small amounts to their Skarbonka savings account based on transactions made with a debit card or via BLIK. The solution supports regular saving of small sums.

For customers interested in investment products, we offered a broad range of solutions, including Pekao TFI funds, savings and investment products (Investing Deposits and Deposits with a Fund), as well as structured products with full capital protection, available in three currencies: PLN, EUR and USD.

In the second quarter of 2026, we launched the Portfolio+ service, under which entrusted funds are managed in line with the investment strategy selected by the customer.

In the first half of 2026, net sales of investment products amounted to PLN 7.5 billion, compared with PLN 10.2 billion in the corresponding period of 2025, reflecting a more challenging market environment and geopolitical uncertainty.

Polish Treasury bonds remained an important component of the Bank's savings offering and continued to attract strong interest from individual customers.

The Bank supported customers in independently purchasing investment products through remote channels, particularly via the PeoPay mobile app, by offering periodic promotions available exclusively through this channel on preferential pricing terms.

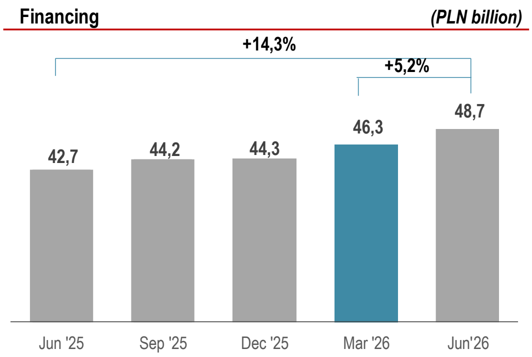
Enterprise Banking

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 half of 2026, the value of new loans granted (excluding renewals) in the SME segment reached PLN 4.4 billion, up (+17% y/y), while in the MID segment the value of new loans sold amounted to PLN 9.2 billion (+29% y/y).



At the end of June 2026, the volume of the total loan portfolio (loans, leasing and factoring) amounted to PLN 48.7 billion and was higher by PLN 6.1 billion y/y (by 14.3%). The increase in the volume of the financing portfolio was visible both in the MID segment (PLN 35.2 billion, up by 15.2% y/y) and in the SME segment (PLN 13.5 billion, +11.9% y/y).

Customer acquisition

In the first half of 2026, we acquired 1,458 new customers in the SME segment and 532 new customers in the MID segment. The number of acquired customers remained at a level similar to the first half of 2025.

We have carried out acquisition and relationship-building initiatives supporting the development of client relationships. Together with the Warsaw Stock Exchange and Pekao Brokerage House, we once again organized the nationwide "With Żubr to the Stock Exchange" initiative. The project supports enterprises in analysing opportunities to raise capital and preparing for entry into the public market.

We organized a series of meetings for SME segment clients, during which experts from the Financial Markets Department presented the offer of treasury products. We also participated in business conferences and industry events, which were an opportunity to present the Bank's offer and establish contacts with current and potential customers.

Implementations and product changes

In the first half of 2026, we expanded our offer for SME customers, excluding sole proprietorships, with the Pekao Prepaid Mastercard.

In addition, we have introduced:

- Multi-currency cash pooling – a financial liquidity management service for capital groups, enabling the consolidation of account balances held in different currencies. The solution allows for centralization of cash management, reduction of financing costs and more effective use of liquidity in the group.
- Deposit Sum Account – a specialized account for corporate and institutional clients, designed to handle deposits, including tender bid bonds and security deposits. It allows you to accept multiple payments from multiple contractors while keeping separate records of each payment, increasing the transparency of settlements and streamlining their service.

In cooperation with Bank Gospodarstwa Krajowego (BGK), we introduced de minimis guarantees for SMEs in the defence and dual-use technology sectors, facilitating access to financing for security- and defence-related activities.

At the same time, we have been developing digital solutions for corporate customers. In the first half of 2026, the number of active users of the PeoBIZ 2.0 mobile application increased by 35% y/y. In the PekaoBiznes24 Self-Service Zone, we implemented further digitized product processes, thanks to which the share of non-credit processes available in electronic banking increased to 51% from 41% in December 2025. We continued to streamline the onboarding process for customers from the SME and MID segments, which translated into an increase in the number of customers acquired digitally.

Security, Development and Transformation Initiatives

We continued the "cyberPEKAO for business" campaign, addressed to corporate customers and entrepreneurs, including videos and webinars devoted to cyber threats and the principles of safe operation of companies in the digital environment.

We also conducted a series of webinars for corporate clients and entrepreneurs, devoted to economic and market issues, regulatory changes and solutions available in the Bank's offer. In the first half of 2026, we conducted a webinar on KSeF and the PekaoBiznes24 Academy, during which we presented the functionalities of the PekaoBiznes24, PeoBIZ and Self-Service Zone services. The webinars enabled the participants to broaden their knowledge, exchange experiences and discuss the challenges faced by modern enterprises, confirming the Bank's role as a partner supporting business development.

Corporate and Investment Banking

Corporate Banking serves large corporates and major capital groups, public sector entities, financial institutions, as well as clients requiring commercial real estate financing and specialised financing solutions. It also provides services to clients of Pekao Brokerage House. The Pekao Group is a market leader in serving these segments. Its competitive advantage is based on extensive experience, a highly qualified workforce, specialised expertise and processes, as well as the capacity to co-finance large-scale projects supported by a strong liquidity and capital position.

The Bank provides a comprehensive range of universal banking services, as well as leasing, factoring, investment advisory, mergers and acquisitions advisory, advanced treasury and capital markets solutions, and custody services.

The broad range of products and services, innovative solutions, individual approach, and comprehensive financial support offered to the largest enterprises, institutions and public sector entities are highly valued by clients and constitute the strength of the Bank's Corporate Banking business.

Clients

As at the end of the first half of 2026, we served 7.4 thousand corporate clients. We provide comprehensive advisory, operational and financial support, assisting them both in their day-to-day operations and in the execution of key strategic projects.

Cooperation with financial institutions and custody services

We hold a leading position in serving financial institutions. Our focus is on providing services to insurance companies, investment and pension funds, brokerage houses, financial market infrastructure entities, cooperative banks and credit unions. Our offering includes transaction banking, settlement and treasury products, as well as custody and depositary bank services.

In the first half of 2026, we further increased our market share in custody and depositary bank services in Poland through growth in assets under custody and the completion of additional acquisitions.

We cooperate with banks worldwide. We maintain more than 1.3 thousand SWIFT keys and provide direct or indirect access to the most important clearing and settlement systems.

We maintain nostro and loro accounts for a large number of foreign banks and operate infrastructure that enables efficient cross-border settlements in 19 major currencies.

Trade Finance

In the first half of 2026, we expanded our receivables financing activities. The value of invoices financed under our products increased by 16% year on year, while the number of newly financed invoices rose by nearly 16%.

In the documentary products area, the value of newly opened letters of credit was almost 19% higher than in the first half of 2025.

The Open Financing Platform (OPF), used to support receivables purchase-based products, enabled the financing of more than 59 thousand invoices with a total value exceeding PLN 1.5 billion. Compared with the corresponding period of the previous year, the number of completed transactions increased by 37%, while their value rose by 7%.

Investment Banking, Structured Finance & Commercial Real Estate

We provide clients with investment banking, structured finance and project finance services, including financing for commercial real estate projects and the development of warehouse facilities.

The most significant financing transactions completed in the first half 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,
- granting a syndicated financing to a company from the automotive industry. The transaction included the refinancing of the existing debt with an increase in the amount of financing to PLN 4 billion,
- participation in a consortium financing a company operating in the automotive industry. The transaction included a refinancing of the existing debt with an increase in the amount of financing to EUR 180 million,
- granting a syndicated financing to a leading company from the fuel sector. The financing totalled EUR 2,4 billion,
- participation in the increased syndicated financing provided to a top manufacturer of busses. The amount of financing totalled EUR 1 billion,

- financing – as part of the consortium – of the office building in the centre of Warsaw. The loan amount totalled EUR 88 million. The Bank acted as the coordinator,
- participation in arranging the financing related to the acquisition of a company operating in the food sector. The amount of syndicated financing totalled PLN 355 million,
- participation in structuring a transaction for a private company from the defence sector. The amount of financing totalled PLN 450 million.

Issuance of debt securities

In the first half of 2026, over PLN 30.3 billion of non-Treasury debt securities (issued by corporates, banks and local government entities) were arranged through the Bank. The most notable transactions included:

- issue of two series of Eurobonds (8- and 15-year) for the Polish Development Bank for a total amount of EUR 2 billion, in which the Bank acted as one of the dealers,
- issue of own senior non-preferred bonds in the 4nc3 format in the amount of EUR 750 million on the international market, in which the Bank acted as a coordinator and dealer,
- issue of 7-year bonds for a leading Polish company operating in the debt collection industry in the amount of PLN 600 million, in which the Bank acted as a co-arranger and dealer,
- issue of two series of bonds for a company from the telecommunication industry: 7-year green bonds in the amount of PLN 500 million and 4.5-year bonds in the amount of PLN 750 million, in which the Bank acted as a co-arranger and dealer,
- issue of 19 series of Pekao Faktoring bonds with a total value exceeding PLN 11.9 billion, in which the Bank acted as the sole arranger and dealer,
- issue of 6 series of Pekao Leasing bonds with a total value exceeding the equivalent of PLN 3.2 billion, in which the Bank acted as the sole arranger and dealer,
- issue of 2 series of bonds of Pekao Bank Hipoteczny for the total amount of PLN 450 million and one series of covered bonds for the amount of PLN 500 million, in which the Bank acted as the sole arranger and dealer,
- issue of 2-year fixed-rate bonds for a leasing company belonging to an international automotive concern in the amount of PLN 200 million, in which the Bank acted as the sole arranger and dealer,
- issue of 3-year bonds of a leading developer company in the amount of PLN 120 million, in which the Bank acted as a co-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 30 June 2026, Pekao Brokerage House maintained 210.9 thousand investment accounts and 230.1 thousand accounts for retail Treasury bond services, including 400.8 thousand accounts with active access through digital channels. Direct customer service was provided through a nationwide network of brokerage offices across 394 locations.

Business activities of selected companies

In the first half of 2026, the companies of the Pekao S.A. Group generated a net profit of PLN 237 million. Compared with the net profit generated in the first half of 2025, it was higher by PLN 38 million, or 19.1%.

The table below presents the net profit of individual consolidated subsidiaries in the first half of 2026 compared with the first half of 2025.

Entity structure of net profit

(mln zł)

	1 HALF OF 2026	1 HALF OF 2025	CHANGE
Entities consolidated under full method	**237**	**199**	**19,1%**
Pekao Investment Management S.A. (*)	118	87	35,6%
Pekao Leasing Sp. z o.o. (**)	61	58	5,2%
Pekao Faktoring Sp. z o.o.	46	34	35,3%
Pekao Bank Hipoteczny S.A.	7	3	>100%
Pekao Financial Services Sp. z o.o.	6	6	0,0%
Pekao Investment Banking S.A. (***)	1	5	(80,0%)
Others (****)	(2)	6	x
Entities valued under the equity method			
Krajowy Integrator Płatności S.A.	3	(4)	x

(*) Consolidated result – Pekao Investment Management S.A. prepares consolidated financial statements, including Pekao TFI S.A., for the purposes of the Bank Pekao S.A. Group consolidation.

(**) The results of Pekao Leasing Sp. z o.o. and PEUF Sp. z o.o. adjusted for intercompany settlements (including dividends).

(***) Consolidated result – Pekao Investment Banking S.A. prepares consolidated financial statements, including Pekao Inwestycje Dłużne Sp. z o.o., for the purposes of the Bank Pekao S.A. Group consolidation.

(****) Includes the results of four Group entities (Centrum Kart S.A., Pekao CoNext Sp. z o.o., Pekao Fundusz Kapitałowy Sp. z o.o. and Pekao Property S.A. in liquidation, deregistered from the National Court Register on 28 May 2026 following the completion of its liquidation process), which primarily carry out support activities within the Group and do not provide services to external customers.

Results of the Bank's major related entities

Pekao TFI

https://pekaotfi.pl/o-nas/pekao-investment-management

Pekao IM, in which Bank Pekao S.A. holds a 100% stake, is the owner of Pekao Investment Funds Company S.A. (Pekao TFI).

Pekao TFI, the longest-operating investment fund company in Poland, offers modern investment products providing access to both domestic and international markets. The company develops savings programmes, including solutions within the third-pillar pension system, and provides portfolio management services as well as Employee Capital Plans (PPK). Pekao TFI is registered as a PPK provider, and its offer is available through the www.mojeppk.pl portal.

As at 30 June 2026, the net assets of Pekao TFI investment funds (including PPK) amounted to PLN 45,745 million and were higher by PLN 9,232 million, or 25.3%, compared with the end of June 2025. This increase was driven by continued favourable conditions in the capital markets and lower interest rates, which encouraged clients to seek products offering potentially higher returns than bank deposits. In addition, the high quality of asset management contributed to the growth in fund assets.

Pekao IM's consolidated net profit for the first half of 2026 amounted to PLN 118 million, compared with PLN 87 million achieved in the first half of 2025.

Pekao Leasing

Pekao Leasing - Pekao Leasing Sp. z o.o

Pekao Leasing provides financial services supporting the sale and acquisition of fixed assets, including vehicles, machinery and equipment, as well as office real estate, through both operating and finance leasing.

The company cooperates with Bank Pekao S.A. in offering leasing products to customers who are also clients of the Bank. Under agreements with the European Investment Bank, the Council of Europe Development Bank and the European Bank for Reconstruction and Development, it provides financing to the SME sector on preferential terms, particularly for projects supporting environmental transition and initiatives promoting women's entrepreneurship. The company also cooperates with Bank Gospodarstwa Krajowego S.A., offering financing for vehicles, machinery and equipment secured by BGK guarantees.

In the first half of 2026, the company concluded 13.2 thousand new contracts. The value of assets leased by the company amounted to PLN 4,123 million, up by 9.2% compared with the first half of 2025. Of the total value, 66.0% related to vehicles, 32.6% to machinery and equipment, and 1.4% to real estate and other assets combined.

As part of the diversification of its funding sources, Pekao Leasing issues bonds. As at 30 June 2026, the value of liabilities arising from issued bonds amounted to PLN 7,355 million.

Pekao Leasing Sp. z o.o. is the sole shareholder of PeUF Sp. z o.o., a company operating as an insurance agent and providing insurance distribution services. In the first half of 2026, PeUF provided brokerage services for nine insurance companies. Commission income from insurance policies exceeded PLN 28.7 million and was 22.5% higher than in the first half of 2025.

In the first half of 2026, the consolidated Pekao Leasing and PeUF Group generated a net profit of PLN 61 million, compared with PLN 58 million in the first half of 2025. The higher profit was driven by the increase in the value of assets leased by the company.

Pekao Faktoring

Pekao Faktoring Sp. z o.o.

Pekao Faktoring offers a full range of factoring services, including both recourse and non-recourse factoring, as well as related services such as obtaining information on debtors' financial standing, collection services, debt recovery, settlement bookkeeping and ongoing payment monitoring. Its offering is complemented by mass transaction settlement services, financial advisory services, consulting in business financing and loans and advances linked to factoring agreements.

In cooperation with the Bank, the company continues to develop its product offering and new sales channels for customers. One of the outcomes of these efforts is a factoring service for micro-enterprises – clients of the Bank – which has been developed over several years and is based on a fully automated decision-making process.

Pekao Faktoring issues bonds as part of the diversification of its funding sources. As at 30 June 2026, liabilities related to issued bonds amounted to PLN 3,391 million.

Pekao Faktoring ranks first in the Polish factoring market and is the market leader with an 18.4% market share.

In the first half of 2026, Pekao Faktoring reported a net profit of PLN 46 million, compared with PLN 34 million in the first half of 2025. The higher profit was driven by increased revenues, including commission income related to higher sales of new factoring limits, as well as lower impairment allowances for factoring receivables resulting from an improvement in portfolio quality.

Pekao Financial Services

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

Pekao Financial Services (PFS) provides transfer agent services as well as outsourced operational and technology solutions for financial institutions.

PFS specialises in servicing domestic and foreign investment funds, open pension funds and employee pension schemes, as well as entities offering insurance products. Among the fourteen clients served by the company are firms with well-established market positions. PFS is the only company in Poland that services open pension funds (OFE) using an external transfer agent. In addition, the company provides accounting services to companies within the Pekao Group.

In the first half of 2026, PFS generated a net profit of PLN 6 million (including the Bank's share of PLN 5 million), which was broadly in line with the result achieved in the corresponding period of 2025.

Pekao Bank Hipoteczny

Pekao Bank Hipoteczny (pekaobh.pl)

Pekao Bank Hipoteczny is a specialist bank focused on the management of assets, primarily mortgage loans, using covered bonds as a source of funding. As part of the Group's cooperation model, portfolios of mortgage loans and local government bonds (LGU bonds) that may serve as collateral for covered bonds issued by the bank are transferred to Pekao Bank Hipoteczny.

In the first half of 2026, Pekao Bank Hipoteczny continued the acquisition and transfer of mortgage receivables from Bank Pekao S.A. During the period, a mortgage loan portfolio with a value of PLN 410 million was transferred, comprising PLN denominated residential mortgage loans granted to individual customers.

As at the end of the first half of 2026, the net value of the loan portfolio together with the portfolio of local government bonds amounted to PLN 3,963 million. Loans to individual customers accounted for 85.9% of the portfolio, local government entities for 13.3%, and corporate customers for 0.8%. Owing to the transfer of loans from Bank Pekao S.A. to Pekao Bank Hipoteczny, the value of the loan portfolio together with the local government bond portfolio remained at a level similar to that recorded in the first half of 2025.

In the first half of 2026, Pekao Bank Hipoteczny carried out one issue of mortgage covered bonds and two bond issues with a total nominal value of PLN 450 million. As at the end of June 2026, liabilities arising from mortgage covered bonds amounted to PLN 3,063 million, while liabilities related to issued bonds totalled PLN 445 million.

In the first half of 2026, Pekao Bank Hipoteczny reported a net profit of PLN 7 million, compared with PLN 3 million in the corresponding period of the previous year. The increase in profit resulted from lower legal risk costs associated with foreign currency mortgage loans and the stabilisation of the Bank's financial position following the transfer, in the second half of 2025, of an organised part of the business to Bank Pekao S.A., comprising primarily foreign currency loans, including CHF denominated loans, as well as commercial loans.

Pekao Investment Banking

Pekao Investment Banking S.A. (pekaoib.pl)

Pekao Investment Banking S.A. (Pekao IB) provides highly specialised services to large and medium-sized enterprises as well as financial institutions. The scope of services offered by Pekao IB includes, in particular, brokerage services such as the reception and transmission of orders for the acquisition or disposal of financial instruments, the offering of financial instruments, as well as corporate advisory services relating to capital structure, business strategy and other issues associated with such structure or strategy, and advisory and other services related to mergers, demergers and acquisitions.

In October 2025, Pekao IB participated in the development of an innovative product within the Bank Pekao S.A. Group – PZU FIZ Private Debt. In connection with the project, Pekao Inwestycje Dłużne Sp. z o.o. ("PID"), a subsidiary of Pekao IB, was established, with Pekao IB holding 100% of its shares. PID holds investment certificates of PZU FIZ Private Debt and intends to maintain them over a long-term investment horizon.

In the first half of 2026, Pekao IB completed seven investment banking projects. The company acted as joint bookrunner in three capital market transactions (one IPO and two accelerated bookbuilding transactions), provided bond issuance services for three entities and completed four debt advisory projects, including two ESG advisory assignments. At the same time, it continued to execute capital market and debt advisory projects that are expected to be finalised in subsequent periods.

In the first half of 2026, Pekao IB generated a consolidated net profit (including PID) of PLN 1 million, compared with PLN 5 million in the corresponding period of the previous year. The result was affected by a lower number and value of completed advisory transactions in both the private and public markets, as well as lower interest income resulting from declining interest rates and the allocation of part of the company's funds to the PZU FIZ Private Debt project.

tpay zaufane płatności

Szybkie przelewy i płatności online | Tpay

Bank Pekao S.A. holds a 38.33% stake in Krajowy Integrator Płatności S.A. (KIP), the owner of the Tpay online payment system. The company operates in the area of online and mobile payment processing.

In the first half of 2026, KIP increased the scale of its operations by 35% and generated a net profit of PLN 8 million (of which PLN 3.3 million was recognised in the Group's results), compared with a net loss of PLN 7 million in the corresponding period of 2025.

The result for the first half of 2025 was burdened by costs related to the implementation of investment projects supporting business development and the expansion of the customer base.

6.2 Awards and distinctions

In the first half of 2026, the Bank's Capital Group received numerous awards and distinctions. The most important of these include:

Dream Employer 2026 – an award in the Organizational **Culture Based** on **Values** category, granted for creating a work environment based on dialogue, cooperation and employee engagement.

Top Employers 2026 – Bank Pekao S.A. received the Top Employer certificate for the sixteenth time and was once again ranked among the ten best employers in Poland.

Instytucja Roku 2026 – Bank Pekao S.A. ranked first in the **Best Private Banking** and **Best Internet Banking** categories and achieved high positions in other areas related to customer service quality and digital banking.

Złoty Bankier 2026 – Bank Pekao S.A. received three awards and one distinction, including for its mortgage loan, child account, medical studies loan and social media activities.

World's Best Private Banks Awards 2026 – Bank Pekao S.A.'s Private Banking was recognized by Global Finance magazine as the best private banking service in Poland.

Best M&A Bank in Central & Eastern Europe – a distinction awarded by Global Finance magazine for the Bank's activities in mergers and acquisitions.

Best Investment Bank in Poland – an award granted by Global Finance magazine to the best investment bank in Poland.

Global Finance Sustainable Finance Awards 2026 – three awards confirming Bank Pekao's strong position in sustainable finance:

- Best Bank for Sustainable Infrastructure/Project Finance in Central and Eastern Europe,
- Best Bank for Transition/Sustainability Linked Loans in Central and Eastern Europe,
- Best Bank for Sustainable Finance in Poland.

Best Trade Finance Provider 2026 in Poland – an award granted by Global Finance magazine to Bank Pekao for the eighth time, confirming its position as the leader of the trade finance market in Poland.

Best Sub-Custodian Bank – an award from *Global Finance* magazine recognizing the Bank's leading position in the Polish custody services market.

World's Best Treasury & Cash Management Banks Awards 2026 – a distinction awarded by Global Finance magazine in treasury and cash management services, confirming the quality of Bank Pekao S.A.'s solutions supporting clients in liquidity and working capital management.

2025 The Best Event – Ahead of Our Time – an award for the cyberPEKAO Academy **– People Are the Best Firewall** initiative, which promotes education and awareness-building in cybersecurity.

6.3 Description of major sources of risk and threats relating to the remaining months of 2026

Economic factors
Bank Pekao S.A. and its subsidiaries operate mainly on the territory of Poland. Therefore, the Group's performance will be influenced by the economic events in Poland and international events that have an impact on Poland's economy.

Risk management
Effective risk management is a prerequisite for maintaining a high level of security of the funds entrusted to the Group, and for achieving a sustainable and balanced profit growth within the Group's risk appetite.

The key risks material for the Group include credit risk, liquidity and market risks and operational risk. Moreover, the Group identifies the following risks as material in its business activity: business, reputation, compliance, excessive leverage, bancassurance, model risks, ESG risk (risk caused by the impact of environmental, social or governance factors) and ICT risk (Information and Communication Technology Risk).

The Group has adopted a comprehensive and consolidated approach to risk management. It extends to all units of the Bank and subsidiaries. Risks are monitored and managed taking into account business profitability and the capital required to cover the losses resulting from these risks.

The Management Board of the Bank is responsible for achieving the strategic risk management goals. The Management Board designs, implements and ensures the operation of the risk management system which covers all material risks. The Management Board develops the risk management strategy and defines the Group's risk appetite. The Supervisory Board of the Bank, supported by the Risk Committee and Audit Committee, oversees whether the Group's policy of taking various risks is compliant with the overall strategy and financial plan. The Supervisory Board of the Bank approves the risk management strategy and risk appetite of the Group and evaluates the adequacy and efficiency of the risk management system. The Credit Committee and Credit Risk Committee (supported by the Retail Client Risk Committee and Corporate Client Risk Committee) play an important role in the credit risk management, the Asset, Liability and Risk Committee and Liquidity and Market Risk Committee in market and liquidity risk management, the Operational Risk Committee and the Bank Security Committee in the management of the operational risk and the Model Risk Committee in model risk management.

The rules of managing each of the risks are defined in the guidelines set up by the credit risk strategy and policy, financial risk and investment activity strategy and investment and market risk policy and the operational risk management strategy and policy approved annually by the Management Board (policies) and by the Supervisory Board (strategies) as well as in internal procedures.

Detailed reports on credit, liquidity, market, operational and model risks are presented to the Management Board and the Supervisory Board of the Bank on a regular basis.

The rules and instruments of managing each of the risks and information on the risk exposure are included in Note 32 to the Condensed Interim Consolidated Financial Statements of Bank Pekao S.A. Group for the first half of 2026 and in the document "Information in respect to capital adequacy of Bank Pekao S.A Group as at 30 June 2026" published on the Bank's website.

Risks related to the remaining months of 2026
In the second half of 2026, the Bank will continue its strategy focused on keeping credit risk at adequate and safe level through prudent policy of credit portfolio development. Prudent credit risk management at Bank Pekao S.A. is based on the Credit Risk Strategy and Credit Risk Policy, which take into account, among the others, measures reducing the threats coming from macroeconomic factors related to the armed conflict in Ukraine and their impact on the quality of credit portfolio. The same approach is applied to the performance of the Bank's subsidiaries. Regardless of the measures taken, the credit risk of the entire sector depends on the development of the macroeconomic situation.

With regard to interest rate risk the prospect of rapid interest rate cuts has become less likely following the outbreak of the conflict in the Middle East. In the second half of 2026, the NBP reference rate is expected to stabilise at its current level. The Bank plans to continue hedging the interest rate exposure with linear instruments, as well as with swaptions limiting negative effects of prepayments of loans based on temporary fixed interest rates. The Bank also faces practical challenges arising from regulatory changes related to the benchmark reform, including the need to implement products based on new benchmarks from the POLSTR family. In the case of market risk, the Bank continues its policy of strict control over its exposures.

In the area of liquidity risk, the Bank is characterized by a well-diversified, stable deposits base with low concentration and manages a substantial liquidity buffer of eligible and marketable government securities. The cautious liquidity risk management policy enables to expect a continued stable liquidity situation and safe liquidity level in the second half of 2026. As to market risk, the Bank is to keep the level of its exposure strictly under control.

The Bank does not identify any new significant factors implying change of operational risk profile, which could occur in the second half of 2026.

7. Human Resources Management

People's potential as the driving force behind the Bank's development
The Bank's personnel policy supports the implementation of Bank Pekao S.A.'s Strategy for 2025–2027. Its objective is to create conditions conducive to achieving business goals through employee development, strengthening leadership and building an organisational culture that responds to the challenges of a changing environment.

The foundation of the Bank's organisational culture is formed by the values: **SIMPLY, TOGETHER, BRAVELY, RESPONSIBLY, WITH DETERMINATION, OPENLY and HONESTLY**. They define the standards of cooperation, decision-making and relations with clients. These values are gradually being integrated into key people management processes, supporting the implementation of the Bank's strategic development directions.

HR activities focus on developing the competencies necessary to operate in a dynamically changing environment, supporting the development of talents and leaders, and improving employee experience. An important element of these activities is also the use of employee feedback to improve organisational solutions and create an effective working environment.

Through these activities, the Bank strengthens the organisation's potential and prepares employees to address current and future business challenges.

Training and professional development
We provide employees with access to a broad development offering, including classroom, remote and hybrid training, on-the-job training, e-learning, coaching, virtual classrooms and the LinkedIn Learning platform.

In the first half of 2026, development activities included the development of competencies in artificial intelligence, leadership, cybersecurity and specialist skills, support for organisational culture and employee experience, as well as the delivery of mandatory training resulting from internal and external regulations.

We continued development initiatives supporting the implementation of the Bank's business strategy. They included both programmes for high-potential employees and onboarding training for new employees.

The most important initiatives included the following training projects:

- Leadership Academy – a development programme for managers,
- Banking Sales School – a programme supporting the development of sales competencies,
- training delivered via the LinkedIn Learning platform,
- Agility Forge – a programme enabling participants to acquire knowledge of Agile methodologies and Lean process improvement.

In the first half of 2026, we delivered more than 148 thousand hours of synchronous training (classroom and virtual classroom formats), attended by nearly 11 thousand employees, while e-learning courses and training covered more than 244 thousand hours, of which more than 55 thousand hours were completed via the LinkedIn Learning platform.

Development programmes and initiatives
In the first half of 2026, we implemented development programmes and initiatives supporting the development of employees' and managers' competencies and the preparation of current and future leaders. Activities included succession plans, the annual appraisal system and Assessment Centre/Development Centre sessions.

We continued to use the CliftonStrengths® tool, team coaching to support cooperation and the achievement of business goals, the Mission: Development programme for high-potential employees, and the educational initiatives Development Snacks and Managerial Shots.

Women's programme "Without Sugar"
The "Without Sugar" programme supports women's professional development through mentoring, networking and educational activities. In the first half of 2026, we continued the "You Have the Power" mentoring programme. As part of the programme, female mentors, male mentors and mentees developed competencies related to the mentoring process, which involved 35 mentoring pairs, as well as a series of "Power Coffee" meetings with members of the Bank's Management Board.

In the first half of 2026, the programme was extended to women employed in Pekao Group companies. As part of the initiative, we delivered 17 development webinars, attended by 6,396 people. The webinar topics included, among others, leadership and digital competencies, mental well-being, parenting and building a diverse and inclusive working environment.
In June 2026, female Bank employees representing STEM, Tech and IT areas participated in the Women in Tech Summit as speakers, trainers and mentors.

Health-promoting activities
In the first half of 2026, we implemented initiatives supporting employees' health, physical activity, well-being and psychological safety. These included, among others**, Active Break online, SportLOVE, Power on the Plate and Energy Bank – a pilot programme supporting employees in regeneration and conscious energy management.**

Employees could also use free and anonymous psychological consultations.

At the same time, we developed managers' competencies in building a safe working environment by continuing the "Notice. Respond. Support." programme and implementing the META Leader pilot programme, supporting managers in energy management, psychological safety and sustainable leadership.

We also carried out activities related to the implementation of the Well-being Strategy for 2026–2027.

Banking Champions – developing the Bank's future experts
We continued the Banking Champions internship programme, supporting the acquisition and development of young talents. In the 2026 edition, more than 70 interns will join the programme, gaining professional experience in the Bank's business and technology areas and developing competencies including data analytics, digital transformation, risk and the use of artificial intelligence. The programme is carried out under the supervision of managers and mentors, supporting the development of practical skills and knowledge sharing within the organisation.

Recruitment process and talent acquisition
In the first half of 2026, we conducted recruitment processes for positions key to the implementation of the Bank's strategy, primarily in the areas of technology, data, risk management, corporate banking and retail banking. We developed cooperation with managers, used direct search methods and modern channels for reaching candidates. At the same time, we improved recruitment processes by simplifying their course and enhancing communication with candidates and managers.

Compensation policy
The compensation strategy was developed in line with the business standards and values underlying the Bank's mission and reflected in the internal regulations as well as it constitutes the basis for enhancing and protecting the Bank's reputation and creating long term value for all the stakeholders. The key regulation in this area is the *Remuneration Policy of Bank Polska Kasa Opieki Spółka Akcyjna*, the last update of which entered into force by the Ordinance of January 5, 2023 and the Remuneration Policy for Members of the Management Board and Members of the Supervisory Board, the last update of which entered into force by the Order of January 11, 2023. Remuneration Policy reflects the mission and values in the Bank's approach to remuneration systems. The main changes in the Remuneration Policy concern in particular the introduction of provisions emphasizing the gender-neutral nature of the policy as well as detailing the provisions regarding the part of variable remuneration in terms of deferral periods, by extending them.

Incentive systems
In the Bank, there are three main incentive systems: an Executive Variable Compensation System, a System based on Management by Objectives (MBO), and a System based on provisions of Corporate Collective Labour Agreement, which is based on quarterly bonuses and incentive reward.

The Variable Remuneration System for the Management Staff is dedicated to persons holding managerial positions who have a significant impact on the Bank's risk profile. The purpose of the system is to support the implementation of the Bank's strategy and to limit excessive risk and conflicts of interest. Under the system, the participant may receive variable remuneration based on the bonus pool concept. The system provides a comprehensive measurement of the achievement of results at the individual level, organizational unit level and the results of the entire Bank, taking into account the assessment of the participant's compliance with the law, risk assessment and standards adopted by the Bank.

The MBO systems in the Bank are dedicated to employees employed under managerial contracts and constitute an element of variable remuneration linked to the achievement of individual business objectives. These objectives derive from the financial plan, the strategy and the Bank's key priorities, while the amount of the bonus depends on the degree to which they are achieved and on the compliance assessment. The Bank operates three MBO systems: the Quarterly MBO Bonus, the Annual Advance Quarterly-Settled MBO Bonus and the Annual MBO Bonus.

The Quarterly MBO Bonus is intended for employees in retail sales and the Contact Center whose results can be measured and settled regularly over short periods. The system is based on the achievement of quarterly sales and quality objectives, and the right to receive the bonus arises once a specified minimum level has been achieved. The bonus is paid together with the remuneration for the second month following the end of the quarter.

The Annual Advance Quarterly-Settled MBO Bonus is dedicated to employees in private banking, SME, MID and corporate banking with individual client portfolios, who build long-term relationships with clients and pursue objectives over a full-year perspective. The system enables the payment of quarterly advances, while the final settlement takes place after the end of the year. The amount of the bonus additionally depends on a solidarity coefficient linked to the Bank's performance.

The Annual MBO Bonus primarily covers directors, managers and persons managing products, processes, projects or significant client portfolios. The amount of the bonus depends not only on the achievement of individual objectives, but also on the Bank's financial results, risk level, compliance assessment and the available bonus pool launched by the Management Board.

In summary, the Quarterly MBO Bonus rewards current sales performance, the Annual Advance Quarterly-Settled MBO Bonus supports the achievement of long-term business objectives while maintaining motivation through quarterly advances, whereas the Annual MBO Bonus serves as a remuneration tool for managerial and expert staff for their contribution to the implementation of the Bank's strategy and long-term results.

The basis of the system established under the provisions of the Company Collective Labour Agreement is a quarterly bonus, which is discretionary in nature. Its amount depends on the assessment of the employee's work performance and level of engagement, as well as the results achieved by the Bank in a given year, and on the motivational award granted for exceptional achievements in professional work. As in previous years, in 2026 guidelines on variable remuneration, i.e. bonuses for employees of the sales network covered by the Company Collective Labour Agreement, remain in force. In accordance with the guidelines, employee bonuses are granted on the basis of the employee's individual sales results, taking into account a quality component. The final amount of variable remuneration for employees covered by the guidelines depends on the results of the compliance assessment of the employee's achievement of objectives or tasks.

Additional benefits for employees
As part of non-wage benefits the Bank provides its employees with medical care in domestic network of private medical clinics. The Bank's employees have the opportunity to take advantage of a renovation or housing loan on preferential terms, as well as co-financing for holidays, cultural, educational, sports or recreation activities (including sports cards). Employees have been provided with access to the "Kafeteria Benefit System" platform, which enables them to use funds granted by the employer in the form of points. The cafeteria allows employees to independently select benefits, including those related to sport, culture, recreation and tourism. This solution increases the flexibility of benefit use and enables benefits to be better tailored to employees' individual needs.

Selections and Suitability Assessment Policy
The Bank has *a Policy of selecting candidates for the position of a member of the Management Board and the key function as well as assessing the suitability of proposed and appointed members of the Management Board, Supervisory Board and persons holding key functions at Bank*. In the first half of 2026, the General Meeting assessed suitability by approving the self-assessments submitted by the Members of the Supervisory Board as part of the secondary individual suitability assessment together with the collective self-assessment of the Supervisory Board. The suitability assessment included the evaluation of individual professional qualifications, reputation, and additional criteria related to management, in accordance with the aforementioned policy.

Management Position Identification Policy
The policy of identifying managerial positions was announced in the Bank by the Ordinance of January 11, 2022.

The purpose this Policy is to communicate the tasks performed by individual units and Bank authorities in the identification process, the course of the process and the procedure for updating the list of identified positions, as well as to indicate the criteria used by the Bank in the process of determining which positions have a significant impact on the Bank's risk profile. The Bank's Management Board approved the list of management positions for 2026.

Gender equality and Diversity policy
The Bank has a *Gender equality and diversity policy with regard to members of the Supervisory Board, members of the Management Board and persons holding Key Functions at Bank Polska Kasa Opieki Spółka Akcyjna,* which defines the strategy in the scope of managing diversity of the Bank's employees, including diversity with regard to the appointment of members of the Supervisory Board, members of the Management Board and persons performing Key Functions at the Bank. The gender equality and diversity policy defines guidelines aimed at ensuring that the Bank's employees can manage their careers, achieve success and evaluate their work on the basis of individual achievements, regardless of gender.

Relations with Trade Union Organizations
In the first half of 2026, 10 meetings were held. The discussions and arrangements between the parties mainly concerned increases in the remuneration of the Bank's employees, motivational awards for outstanding professional achievements in 2025 and social benefits. As a result of the discussions, two agreements were concluded with the majority of trade union organisations concerning: the amount of funds allocated for the regrading of employees of Bank Polska Kasa Opieki S.A. and the rules for distributing the motivational award fund for 2025, as referred to in § 19 of the Company Collective Labour Agreement of Bank Pekao S.A. The second agreement concerned the establishment of the expenditure plan for the Company Social Benefits Fund for 2026.

On 14 April 2026, an Agreement on the establishment of working time schedules, as referred to in Article 140^1 § 1 of the Labour Code, was concluded with representative trade union organisations. In accordance with the Agreement, the working time schedule for employees of the Contact Center Department, as well as the working time schedule for employees whose duties involve direct customer service in retail and private banking, may provide for different starting times on days which, under that schedule, are working days for those employees. In the case of employees whose duties involve direct customer service in retail and private banking, the Agreement remains in force until 31 January 2027.

In the first half of 2026, four collective labour disputes were ongoing within the Bank, having been initiated by a single trade union organisation in 2016, 2019, 2021 and 2024, respectively. As part of the collective labour dispute initiated in 2016, a statement of disagreement concluding the mediation stage was signed on 13 April 2022.

Workforce in number

As at the end of June 2026 the Group employed 14,719 employees (in the Bank and the companies consolidated under full consolidation method) as compared to 14,839 employees as at the end of 2025. The Bank employed 13,551 employees as compared to 13,707 employees as at the end of 2025.

The average age of the employees was 45.3 years, 77.1 % of the employees are university graduates, women represent 65.7% of the total workforce.

8. 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.

8.1 The consolidated income statement – presentation form

In the first half of 2026, the Bank Pekao S.A. Group generated net profit attributable to the Bank's shareholders of PLN 2,748 million. This result was achieved despite significant regulatory and market changes affecting the banking sector, demonstrating the Group's strong business resilience and its ability to deliver solid financial performance.

Net profit in the first half of 2026 was primarily affected by external factors, including an increase in the corporate income tax rate from 19% to 30%, lower market interest rates, and an increase in contributions to the Bank Guarantee Fund by PLN 84 million.

(in PLN million)

	1 HALF OF 2026	1 HALF OF 2025	CHANGE
Net interest income	**6,614**	**6,860**	**(3.6%)**
Net fee and commission income	**1,661**	**1,497**	**11.0%**
Dividend, income	36	33	9.1%
Trading result	288	221	30.3%
Net other operating income and expenses	(58)	(110)	(47.3%)
Net non-interest income	**1,927**	**1,641**	**17.4%**
Operating income	**8,541**	**8,501**	**0.5%**
Operating costs	**(2,903)**	**(2,705)**	**7.3%**
Gross operating profit	**5,638**	**5,796**	**(2.7%)**
Net allowances for expected credit losses	(437)	(384)	13.8%
Costs of legal risk of foreign currency mortgage loans	(89)	(358)	(75.1%)
Net operating profit	**5,112**	**5,054**	**1.1%**
Contributions to the Bank Guarantee Fund	(417)	(333)	25.2%
Tax on certain financial institutions	(443)	(431)	2.8%
Share in gains/losses of associates	7	(4)	x
Profit before tax	**4,259**	**4,286**	**(0.6%)**
Income tax expense	(1,509)	(998)	51.2%
Net profit	**2,750**	**3,288**	**(16.4%)**
Attributable to equity holders of the Bank	**2,748**	**3,286**	**(16.4%)**
Attributable to non-controlling interest	2	2	0.0%

Operating income

Operating income in the first half of 2026 amounted to PLN 8,541 million, 0.5% higher than in the first half of 2025. Excluding the negative impact of the CJEU ruling concerning consumer loans, operating income increased by 2.0% y/y driven by higher net fee and commission income and trading income, highlighting the strong performance of the Group's core business activities.

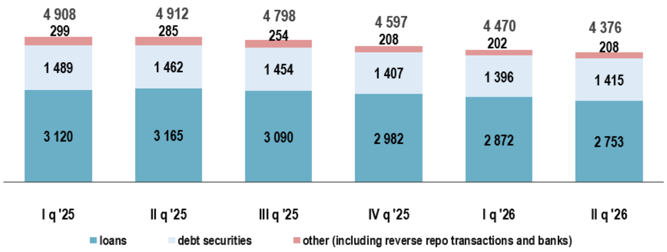
Total net interest income

(in PLN million)

	1 HALF OF 2026	1 HALF OF 2025	CHANGE
Interest income and similar to interest	8,846	9,820	(9.9%)
Interest expense	(2,232)	(2,960)	(24.6%)
Net interest income	**6,614**	**6,860**	**(3.6%)**

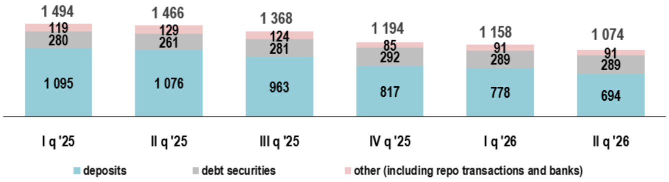
Net interest income amounted to PLN 6,614 million in the first half of 2026. This result was achieved despite a significant decline in market interest rates (WIBOR 3M down by 1.74 pp) and the recognition of a PLN 126 million reduction in net interest income related to the CJEU ruling on consumer loans. The adverse impact of these factors was partially offset by sustained volume growth in strategic product areas, particularly cash loans, which increased by 14.8% y/y, and corporate loans, which grew by 14.3% y/y, supported by continued strong liquidity and lower deposit costs.

Interest income and similar to interest



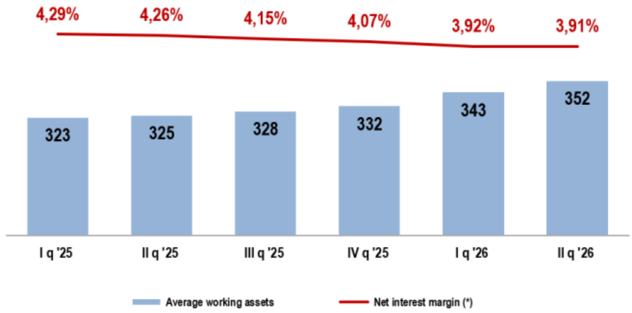
Interest and interest-like income amounted to PLN 8,846 million in the first half of 2026 and was lower by PLN 974 million y/y. The decline in income was partially offset by higher business volumes, particularly in strategic areas, including cash loans, with volumes increasing by more than 14.8% y/y, and loans to MID and SME customers, which also grew by more than 14.3% y/y.

Interest expense



Interest expense amounted to PLN 2,232 million in the first half of 2026 and was lower by PLN 728 million y/y, despite higher volumes of customer liabilities and debt securities in issue, which increased by 8.8% y/y, supported by effective pricing policies and liquidity management.

Interest margin



Net interest margin in the first half of 2026 amounted to 3.8% and was 0.5 pp lower than in the first half of 2025 due to lower interest rates.

(*) Net interest margin, excluding the impact of the CJEU judgment on consumer loan costs.

Net non-interest income

(in PLN million)

	1 HALF OF 2026	1 HALF OF 2025	CHANGE
Fee and commission income	2,144	1,941	10.5%
Fee and commission expense	(483)	(444)	8.8%
Net fee and commission income	**1,661**	**1,497**	**11.0%**
Dividend income	36	33	9.1%
Trading result	288	221	30.3%
Net other operating income and expense	(58)	(110)	(47.3%)
Net non-interest income	**1,927**	**1,641**	**17.4%**

Net fee and commission income amounted to PLN 1,661 million and was higher by PLN 164 million, i.e. 11.0%, compared with the first half of 2025.The increase was driven by growth across all of the Group's business areas, supported by higher customer activity and favourable conditions in the capital markets.

Net other operating income and expenses were higher y/y, mainly due to lower provisions related to consumer protection matters.

Non-interest income generated in the first half of 2026 amounted to PLN 1,927 million and was lower by PLN 286 million, i.e. 17.4% compared to the result achieved in the previous year.

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 HALF OF 2026	1 HALF OF 2025	CHANGE
Net fee and commission income	**1,661**	**1,497**	**11.0%**
on loans	341	309	10.4%
on cards	176	159	10.7%
on mutual funds	321	255	25.9%
on brokerage activate	111	106	4.7%
on margins on foreign exchange transactions with clients	384	367	4.6%
other	328	301	9.0%

Operating costs

Operating expenses amounted to PLN 2,903 million in the first half of 2026 and were higher by PLN 198 million, i.e. 7.3%, compared with the first half of 2025. The increase in costs reflected investments supporting further business growth and the execution of the Bank's strategic transformation, aimed at building long-term value for shareholders.

(in PLN million)

	1 HALF OF 2026	1 HALF OF 2025	CHANGE
Personnel expenses	(1,709)	(1,632)	4.7%
General administrative expenses and depreciation	(1,194)	(1,073)	11.3%
Operating costs	**(2,903)**	**(2,705)**	**7,3%**

Expenses/income (excluding contributions to the Bank Guarantee Fund) in the first half of 2026 amounted to 34.0% compared to 31.8% in the corresponding period of 2025.

Contributions to the Bank Guarantee Fund

Contributions to the Bank Guarantee Fund amounted to PLN 417 million in the first half of 2026 and were higher by PLN 84 million, i.e. 25.2%, compared with the first half of 2025. The increase resulted from the BFG Council's decision to raise contributions for 2026 in order to accelerate the rebuilding of the resolution fund.

Tax on certain financial institutions

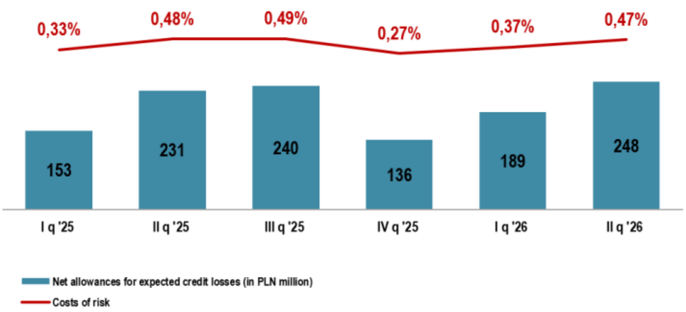
The tax on certain financial institutions amounted to PLN 443 million in the first half of 2026 and was higher by PLN 12 million, i.e. 2.8%, than in the first half of 2025, reflecting the continued scale of the Group's operations and asset base.

Net allowances for expected credit losses and cost of risk

(in PLN million)

	GROUP		BANK	
	1 HALF OF 2026	1 HALF OF 2025	1 HALF OF 2026	1 HALF OF 2025
financial assets measured at amortized cost	(420)	(408)	(398)	(407)
financial assets measured at fair value through other comprehensive income	(46)	(13)	(39)	(13)
financial liabilities measured at amortized cost	29	37	34	36
Net allowances for expected credit losses	**(437)**	**(384)**	**(403)**	**(384)**
Costs of legal risk of foreign currency mortgage loans	**(89)**	**(358)**	**(89)**	**(342)**

Net allowances for expected credit losses amounted to PLN 437 million in the first half of 2026 and were higher by PLN 53 million, i.e. 13.8%, compared with the first half of 2025.



The cost of risk remained at 0.42%, in line with the Group's strategic assumptions and risk appetite, reflecting the high quality of the loan portfolio and disciplined risk management.

8.2 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 June 2026, the total assets of Bank Pekao S.A. constitutes 96.2% of the total assets of the whole Group.

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

ASSETS	30.06.2026		30.06.2025		CHANGE
	PLN MILLION	STRUCTURE	PLN MILLION	STRUCTURE	
Cash and cash equivalents (*)	21,210	5.8%	17,932	5.3%	18.3%
Loans and advances to banks (**)	380	0.1%	609	0.2%	(37.6%)
Loans and advances to customers (***)	206,561	56.2%	188,434	55.5%	9.6%
Reverse repo transactions	3,566	1.0%	4,836	1.4%	(26.3%)
Securities (****)	121,978	33.2%	114,564	33.7%	6.5%
Investments in associates	158	0.0%	54	0.0%	> 100%
Property, plant and equipment and intangible assets	4,846	1.3%	4,551	1.3%	6.5%
Other assets	9,090	2.5%	8,654	2.5%	5.1%
Total assets	**367,789**	**100.0%**	**339,634**	**100.0%**	**8.3%**

(*) 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	30.06.2026		30.06.2025		CHANGE
	PLN MILLION	STRUCTURE	PLN MILLION	STRUCTURE	
Amounts due to other banks	7,899	2.1%	7,562	2.2%	4.5%
Amounts due to customers	282,333	76.8%	264,449	77.9%	6.8%
Debt securities issued	22,889	6.2%	16,100	4.7%	42.2%
Subordinated liabilities	4,951	1.3%	3,543	1.0%	39.7%
Repo transactions	2,468	0.7%	906	0.3%	> 100%
Other liabilities	14,356	3.9%	15,914	4.7%	(9.8%)
Total equity including	32,893	8.9%	31,160	9.2%	5.6%
non-controlling interests	12	0.0%	12	0.0%	0.0%
Total liabilities	**367,789**	**100.0%**	**339,634**	**100.0%**	**8.3%**

Customers' Financing

Customer structure of loans and advances

(in PLN million)

	30.06.2026	30.06.2025	CHANGE
Loans and advances measured at gross carrying amount (*)	**213,554**	**194,648**	**9.7%**
Gross carrying amount of loans and finance lease receivables	199,927	182,509	9.5%
Retail	90,284	86,556	4.3%
Corporate	109,643	95,953	14.3%
Non-treasury debt securities	13,627	12,139	12.3%
Impairment allowances	**(6,993)**	**(6,214)**	**12.5%**
Total net receivables	**206,561**	**188,434**	**9.6%**
Reverse repo transactions	*3,566*	*4,836*	*(26.3%)*

(*) Excluding reverse repo transactions.

Loans and advances measured at gross carrying amount amount amounted to PLN 213,554 million at the end of June 2026 and were higher by PLN 18,906 million, i.e. 9.7%, than at the end of June 2025.

Retail customer loans amounted to PLN 90,284 million at the end of June 2026 and were higher by PLN 3,728 million, i.e. 4.3%, than at the end of June 2025, driven by a 16.3% y/y increase in cash loan sales, which contributed to a 14.8% y/y growth in cash loan volumes, and by mortgage loan sales of PLN 6.7 billion, with mortgage loan volumes increasing by 2.9% y/y.

Corporate loans, including Non-treasury debt securities, amounted to PLN 123,270 million at the end of June 2026 and were higher by PLN 15,178 million, i.e. 14.0%, compared with the end of June 2025, driven primarily by strong growth in corporate lending, with loans to MID and SME customers increasing by 14.3% y/y and loans to large corporates rising by almost 11% y/y.

Receivables and impairment losses

(in PLN million)

	30.06.2026	30.06.2025	CHANGE
Gross receivables (*)	**213,554**	**194,648**	**9.7%**
Stage 1	184,776	166,796	10.8%
Stage 2	19,391	19,067	1.7%
Stage 3	9,387	8,785	6.9%
Impairment allowances	**(6,993)**	**(6,214)**	**12.5%**
Stage 1	(805)	(702)	14.7%
Stage 2	(654)	(841)	(22.2%)
Stage 3	(5,534)	(4,671)	18.5%
Total net receivables	**206,561**	**188,434**	**9.6%**

(*) 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 June 2026 the ratio of impaired receivables (stage 3) to the gross receivables amounted to 4.4%.

Loans and advances to customers by currency

	30.06.2026		30.06.2025		CHANGE
	PLN MILLION	STRUCTURE	PLN MILLION	STRUCTURE	
Denominated in PLN	171,751	80.4%	157,991	81.2%	8.7%
Denominated in foreign currencies	41,803	19.6%	36,657	18.8%	14.0%
Total (*)	**213,554**	**100.0%**	**194,648**	**100.0%**	**9.7%**
Impairment allowances	(6,993)	x	(6,214)	x	12.5%
Total net	**206,561**	**x**	**188,434**	**x**	**9.6%**

(*) 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 złoty, as at the end of June 2026 their share was 80.4%. The largest portion of foreign currency loans and advances to customers were represented by those denominated in EUR (93.9%),

Loans and advances to customers by contractual maturities

	30.06.2026		30.06.2025		CHANGE
	PLN MILLION	STRUCTURE	PLN MILLION	STRUCTURE	
Current and up to 1 month	26 510	12.4%	24 317	12.5%	9.0%
1 to 3 months	8 520	4.0%	7 785	4.0%	9.4%
3 months to 1 year	22 125	10.4%	20 844	10.7%	6.1%
1 to 5 years	72 292	33.9%	63 632	32.7%	13.6%
Over 5 years	78 632	36.8%	73 922	38.0%	6.4%
Past due	5 475	2.6%	4 148	2.1%	32.0%
Total (*)	**213 554**	**100.0%**	**194 648**	**100.0%**	**9.7%**
Impairment allowances	(6 993)	x	(6 214)	x	12.5%
Total net	**206 561**	**x**	**188 434**	**x**	**9.6%**

(*) 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 June 2026 loans and advances with maturity over 5 years represents 36.8% 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 June 2026, liabilities to customers, liabilities due to the issue of debt securities and subordinated liabilities amounted to PLN 310,173 million, and their share in the balance sheet total amounted to 84.3%.

External sources of financing

(in PLN million)

	30.06.2026	30.06.2025	CHANGE
Amounts due to other banks	7,899	7,562	4.5%
Amounts due to customers	282,333	264,449	6.8%
Debt securities issued	22,889	16,100	42.2%
Subordinated liabilities	4,951	3,543	39.7%
Repo transactions	2,468	906	> 100%
Total external sources of financing	**320,540**	**292,560**	**9.6%**

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)

	30.06.2026	30.06.2025	CHANGE
Amounts due to customers (*)	**282,333**	**264,449**	**6.8%**
Corporate deposits	**122,170**	**110,475**	**10.6%**
Non-financial entities	83,991	78,067	7.6%
Non-banking financial entities	13,944	10,121	37.8%
Budget entities	24,235	22,287	8.7%
Retail deposits	**160,163**	**153,974**	**4.0%**
Repo transactions	*2,468*	*906*	*> 100%*
Debt securities issued of which	**22,889**	**16,100**	**42.2%**
Senior bonds	12,627	7,785	62.2%
Pekao Bank Hipoteczny S.A. covered bonds	1,652	1,479	11.7%
Pekao Bank Hipoteczny S.A. bonds	438	405	8.2%
Pekao Leasing Sp. z o.o. bonds	5,277	3,237	63.0%
Pekao Faktoring Sp. z o.o. bonds	2,648	2,998	(11.7%)
Interest	247	196	26.0%
Investment funds of Pekao TFI S.A. (ex. Pioneer Pekao TFI)	**45,745**	**36,513**	**25.3%**
Bond and money market funds	31,508	26,046	21.0%
Balanced funds	8,127	6,007	35.3%
Equity funds	2,932	2,306	27.2%
PPK	3,178	2,154	47.5%
including distributed through the Group's network	39,293	31,803	23.6%

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

As at the end of June 2026, liabilities to the Group's customers amounted to PLN 282,333 million and were higher by PLN 17,884 million, i.e. 6.8%, than at the end of June 2025.

Retail deposits amounted to PLN 160,163 million at the end of June 2026 and were higher by PLN 6,189 million, i.e. 4.0%, compared with the end of June 2025.

Corporate deposits amounted to PLN 122,170 million at the end of June 2026 and were higher by PLN 11,695 million, i.e. 10.6%, compared with the end of June 2025.

Net assets of investment funds managed by Pekao TFI S.A. amounted to PLN 45,745 million at the end of June 2026 and were higher by PLN 9,232 million, i.e. 25.3%, compared with the end of June 2025, driven by both higher y/y valuations and strong net sales of investment funds over the last 12 months, which reached nearly PLN 6 billion.

Amounts due to customers by currency

	30.06.2026		30.06.2025		CHANGE
	PLN MILLION	STRUCTURE	PLN MILLION	STRUCTURE	
Denominated in PLN	240,409	85.2%	220,909	83.5%	8.8%
Denominated in foreign currencies	41,924	14.8%	43,540	16.5%	(3.7%)
Amounts due to customers (*)	**282,333**	**100.0%**	**264,449**	**100.0%**	**6.8%**

(*) 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 June 2026 amounted to 85.2%. The majority of amounts due to customers denominated in foreign currencies were in EUR (64.5%) and USD (29.6%).

Amounts due to customers by contractual maturities

	30.06.2026		30.06.2025		CHANGE
	PLN MILLION	STRUCTURE	PLN MILLION	STRUCTURE	
Current accounts and overnight deposits	212,288	75.2%	194,845	73.7%	9.0%
Term deposits	70,045	24.8%	69,604	26.3%	0.6%
Amounts due to customers (*)	**282,333**	**100.0%**	**264,449**	**100.0%**	**6.8%**

(*) 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 HALF OF 2026	1 HALF OF 2025	CHANGE
Net interest income	**6,369**	**6,626**	**(3.9%)**
Net fee and commission income	**1,351**	**1,224**	**10.4%**
Dividend, income	279	206	35.4%
Trading result	280	224	25.0%
Net other operating income and expenses	(62)	(127)	(51.2%)
Net non-interest income	**1,848**	**1,527**	**21.0%**
Operating income	**8,217**	**8,153**	**0.8%**
Operating costs	**(2,672)**	**(2,478)**	**7.8%**
Gross operating profit	**5,545**	**5,675**	**(2.3%)**
Net allowances for expected credit losses	(403)	(384)	4.9%
Costs of legal risk of foreign currency mortgage loans	(89)	(342)	(74.0%)
Net operating profit	**5,053**	**4,949**	**2.1%**
Contributions to the Bank Guarantee Fund	(413)	(330)	25.2%
Tax on certain financial institutions	(443)	(431)	2.8%
Gains on subsidiaries	2	-	x
Profit before tax	**4,199**	**4,188**	**0.3%**
Income tax expense	(1,449)	(947)	53.0%
Net profit	**2,750**	**3,241**	**(15.1%)**

The net profit of Bank Pekao S.A. in the first half of 2026 amounted to PLN 2,750 million and was lower by PLN 491 million, i.e. 15.1%, than the result achieved in the first half of 2025.

The main Bank's financial information are as follows:

	30.06.2026	30.06.2025	CHANGE
STATEMENT OF FINANCIAL POSITION – SELECTED ITEMS			*(in PLN million)*
Loans and advances at gross carrying amount (*)	196,458	178,602	10.0%
Amounts due to customers	282,769	264,814	6.8%
Senior bonds	12,853	7,960	61.5%
Subordinated bonds	4,951	3,543	39.7%
Repo transactions	2,468	906	> 100%
Total assets	353,856	326,390	8.4%
Investment funds distributed through the Bank's network	37,788	30,729	23.0%
Total capital ratio in % (**)	19.0%	20.4%	(1.4 pp.)

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

(**) Data for 30 June, 2025 have been recalculated taking into account the retrospective recognition of part of the profit for the first half of 2025 (after the approval of the KNF), in accordance with the EBA position expressed in Q&A 2018_3822 and Q&A 2018_4085.

Loans and advances at gross carrying amount at the end of June 2026 amounted to PLN 196,458 million and were higher by PLN 17,856 million, i.e. 10.0%, than at the end of June 2025. At the end of June 2026, retail loans amounted to PLN 86,879 million and corporate loans amounted to PLN 94,611 million.

As at the end of June 2026, liabilities to customers amounted to PLN 282,769 million and were higher by PLN 17,955 million, i.e. 6.8%, compared to the end of June 2025.

As at the end of June 2026, the net assets of investment funds managed by Pekao TFI S.A. distributed through the Bank's network amounted to PLN 37,788 million and were higher by PLN 7,059 million, i.e. 23.0%, compared to the end of June 2025.

8.3 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 30 June 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 June 30, 2026 at the level 0,9930% for Bank Pekao S.A. and 0, 9939% 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 March 19, 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 June 30, 2026, Bank Pekao S.A. Group total capital ratio amounted to 16.8% and common equity Tier I ratio amounted to 14.8%.

The table below presents the basic information concerning Bank Pekao S.A. Group capital adequacy as of June 30, 2026, and June 30, 2025.

CAPITAL REQUIREMENT (PLN mln)	30.06.2026	30.06.2025*
Credit Risk	12,779	11,279
Market Risk	126	98
Counterparty credit risk including CVA	257	238
Operational risk	1,755	1,608
Total capital requirement	**14,917**	**13,223**
OWN FUNDS (PLN mln)		
Common Equity Tier I Capital	27,623	26,684
Tier II Capital	3,683	2,645
Own funds for total capital ratio	**31,306**	**29,329**
Common Equity Tier I Capital ratio (%)	**14.8%**	**16.1%**
Total capital ratio (%)	**16.8%**	**17.7%**

(*) Data for 30 June, 2025 have been recalculated taking into account the retrospective recognition of part of the profit for the first half of 2025 (after the approval of the KNF), in accordance with the EBA position expressed in Q&A 2018_3822 and Q&A 2018_4085.

Total Capital Ratio of Pekao S.A. Group as at the end of June 2026 was lower by 0.9 p.p. compared to the end of June 2025, mainly due to the increase of total capital requirement by 12.8% despite higher own funds by 6.7%. Common equity Tier 1 Capital Ratio of Bank Pekao S.A. Group as at the end of June 2026 was lower by 1.3 p.p. compared to the end of June 2025.

Increase of Tier II Capital at the end of June 2026 compared to the end of June 2025 results from issuance of subordinated bonds 5 series in the amount of EUR 500 million partially compensated by use the option of early redemption of subordinated bonds series D and D1 in the total amount of PLN 750 million and amortization of subordinated bonds A series and B series (during final 5 years of maturity of the instrument).

9. Other Information

9.1 Management Board position regarding the possibility of achieving previously published forecasts

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

9.2 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.

9.3 Information on dividend and appropriation of profit achieved

On 28 May 2026 the Ordinary General Meeting of the Bank adopted the resolution on the distribution of profit of the Bank for the year 2025.

According to the Resolution:

1. the net profit of Bank Polska Kasa Opieki Spółka Akcyjna for the year 2025, amounting to PLN 6,922,154,587.12 shall be allocated as follows:
   - the amount of PLN 5,189,032,572.18 shall be allocated for the payment of dividends;
   - the amount of PLN 1,733,122,014.94 shall be allocated to the reserve capital.
2. the amount of dividend per share is PLN 19.77,
3. the dividend record date is 15 June 2026,
4. the dividend payment date is 29 June 2026.

Total number of Bank's shares entitled to dividend amounts to 262,470,034.

9.4 Accounting principles adopted in the preparation of the report

Accounting principles adopted in the preparation of the report are described in Note 4 to the Interim Condensed Consolidated Financial Statements of Bank Pekao S.A. Group for the first half of 2026.

9.5 Pending litigations

Information on significant legal proceedings pending before courts, arbitration bodies or public administration authorities in respect of liabilities and receivables of the Bank and its subsidiaries is included in Note 30 to the Interim Condensed Consolidated Financial Statements of Bank Pekao S.A. Group for the first half of 2026.

9.6 Related party transactions

In the first half 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 half 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 31 to the Interim Condensed Consolidated Financial Statements of Bank Pekao S.A. Group for the first half of 2026.

9.7 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 June 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
SNP series 6	EUR 750 m	3.625% in the first 3 years, floating, EURIBOR 3M+0.92%	03.06.2026	03.06.2030

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 June 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 E	PLN 750 m	floating, WIBOR 6M+1.85%	04.04.2025	04.04.2035
EMTN PROGRAMME				
Series 5	EUR 500 m	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 11 May 2026 the Management Board of the Bank adopted a resolution to use the option of early redemption of subordinated bonds series D and D1 assimilated on 30 December 2019 with a total nominal value of PLN 0.75 billion. The early redemption took place on 4 June 2026 and in accordance with the regulations of the Central Securities Depository of Poland (KDPW).

Pekao Bank Hipoteczny S.A. covered bonds
The total value of the company's liabilities due to covered bonds amounted to PLN 1,652 million (principal value) as at the end of June 2026. Liabilities from covered bonds with maturities of up to 1 year accounted for 22% of the total nominal value, those with maturities of up to 2 years accounted for 23%, up to 3 years for 9%, and up to 5 years for 46%.

Pekao Bank Hipoteczny S.A. bonds
The total value of the company's liabilities under bonds amounted to PLN 438 million (principal value) as at the end of June 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 5,277 million (principal value) as at the end of June 2026 with maturity date up to 3 months account for 40%, up to 2 years for 60%.

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 2,648 million (principal value) as at the end of June 2026.

9.8 Subsequent events

Significant events that occurred after the date of preparation of the report and were not included in the Report are available at: Reports - Investor relations - Bank Pekao S.A.

10. Representations of the Bank's Management Board on reliability of the presented financial statements

The Management Board of Bank Pekao S.A. declares to the best of its knowledge that:

- the Interim Condensed Separate Financial Statements of Bank Pekao S.A. for the first half of 2026 and Interim Condensed Consolidated Financial Statements of Bank Pekao S.A. Group for the first half of 2026 and comparative figures have been prepared in accordance with applicable accounting policies and that they reflect in a true, fair and clear manner the Bank's and the Group's financial position and their results,
- the Report on the activities of Bank Pekao S.A. Group for the first half of 2026 provides a true picture of Bank Pekao S.A. Group's development, achievements and situation, including the main threats and risks.

The Management Board of Bank Pekao S.A. declares that the registered audit company performing the review of the Interim Condensed Separate Financial Statements of Bank Pekao S.A. for the first half of 2026 and Interim Condensed Consolidated Financial Statements of Bank Pekao S.A. Group for the first half of 2026 has been selected in pursuance of applicable provisions of law. The company and the registered auditors performing the review meet the requirements indispensable for issuing an objective and independent report on the review concerning condensed interim unconsolidated financial statements and condensed interim consolidated financial statements, in accordance with applicable provisions of law and professional standards.

Date	Name/Surname	Position/Function	Signature
29.07.2026	Cezary Stypułkowski	President of the Bank's Management Board	The original Polish document is signed with a qualified electronic signature
29.07.2026	Marcin Gadomski	Vice President of the Bank's Management Board	The original Polish document is signed with a qualified electronic signature
29.07.2026	Łukasz Januszewski	Vice President of the Bank's Management Board	The original Polish document is signed with a qualified electronic signature
29.07.2026	Michał Panowicz	Vice President of the Bank's Management Board	The original Polish document is signed with a qualified electronic signature
29.07.2026	Robert Sochacki	Vice President of the Bank's Management Board	The original Polish document is signed with a qualified electronic signature
29.07.2026	Błażej Szczecki	Vice President of the Bank's Management Board	The original Polish document is signed with a qualified electronic signature
29.07.2026	Dagmara Wojnar	Vice President of the Bank's Management Board	The original Polish document is signed with a qualified electronic signature
29.07.2026	Marcin Zygmanowski	Vice President of the Bank's Management Board	The original Polish document is signed with a qualified electronic signature