Bank Pekao

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

Warsaw, October 2026

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

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

Warsaw, October 2026

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1. Highlights of Bank Pekao S.A. Group

	3 QUARTERS OF 2026	3 QUARTERS OF 2025	2025	2024
INCOME STATEMENT – SELECTED ITEMS				*(in PLN million)*
Operating income	12,842	12,810	17,165	16,049
Operating costs	(4,370)	(4,067)	(5,530)	(5,244)
Profit before income tax	6,545	6,736	8,961	8,123
Net profit attributable to equity holders of the Bank	4,264	5,191	7,015	6,376
PROFITABILITY RATIOS				
Return on average equity (ROE) – nominally	16.5%	21.5%	21.4%	21.2%
Return on assets (ROA)	1.6%	2.1%	2.1%	2.0%
Net interest margin	3.9%	4.2%	4.2%	4.2%
Cost / income (including contributions to the BGF)	37.3%	34.5%	34.5%	34.2%
Costs of risk	0.49%	0.43%	0.39%	0.48%
STATEMENT OF FINANCIAL POSITION – SELECTED ITEMS				*(in PLN million)*
Total assets	372,297	338,224	352,233	334,242
Customers' financing (*)	212,814	194,123	197,343	182,158
Amounts due to customers (**)	284,971	260,165	268,463	259,034
Debt securities issued	23,411	18,739	20,265	16,167
Subordinated liabilities	7,096	3,604	5,642	2,782
Equity	33,599	33,216	35,362	31,914
STATEMENT OF FINANCIAL POSITION STRUCTURE RATIOS				
Customers' financing (*) / total assets	57.2%	57.4%	56.0%	54.5%
Securities / total assets	31.5%	32.4%	34.8%	35.8%
Deposits (***) / total assets	84.7%	83.5%	83.6%	83.2%
Customers' financing (*) / deposits (***)	67.5%	68.7%	67.0%	65.5%
Equity / total assets	9.0%	9.8%	10.0%	9.5%
Total capital ratio	17.8%	17.0%	17.1%	16.8%
EMPLOYEES AND NETWORK				
Total number of employees	14,725	15,077	14,911	15,212
Number of outlets	556	565	560	573
Number of ATMs	1,413	1,332	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.

2. Highlights of Bank Pekao S.A.

	3 QUARTERS OF 2026	3 QUARTERS OF 2025	2025	2024
INCOME STATEMENT – SELECTED ITEMS				*(in PLN million)*
Operating income	12,206	12,211	16,318	15,290
Operating costs	(4,017)	(3,732)	(5,083)	(4,794)
Profit before income tax	6,337	6,641	8,739	8,105
Net profit	4,150	5,175	6,922	6,425
PROFITABILITY RATIOS				
Return on average equity (ROE) – nominally	16.3%	21.8%	21.4%	21.7%
Return on assets (ROA)	1.6%	2.1%	2.1%	2.1%
Net interest margin	3.9%	4.3%	4.2%	4.2%
Cost / income (including contributions to the BGF)	36.3%	33.5%	33.5%	32.9%
Costs of risk	0.48%	0.36%	0.34%	0.38%
STATEMENT OF FINANCIAL POSITION – SELECTED ITEMS				*(in PLN million)*
Total assets	357,913	325,787	337,858	319,251
Customers' financing (*)	195,323	178,993	179,485	165,435
Amounts due to customers (**)	285,447	260,413	268,834	259,523
Debt securities issued	12,586	10,114	10,006	6,542
Subordinated liabilities	7,096	3,604	5,642	2,782
Equity	32,970	32,792	34,855	31,516
STATEMENT OF FINANCIAL POSITION STRUCTURE RATIOS				
Customers' financing (*) / total assets	54.6%	54.9%	53.1%	51.8%
Securities / total assets	33.3%	34.2%	37.0%	37.9%
Deposits (***) / total assets	85.3%	84.1%	84.2%	84.2%
Customers' financing (*) / deposits (***)	64.0%	65.3%	63.1%	61.5%
Equity / total assets	9.2%	10.1%	10.3%	9.9%
Total capital ratio	20.2%	19.5%	19.4%	19.3%
EMPLOYEES AND NETWORK				
Total number of employees	13,529	13,803	13,765	12,626
Number of outlets	556	565	560	573
Number of ATMs	1,413	1,332	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.

3. Highlights and Summary of Performance

Key Initiatives

Awards and distinctions

In September 2026, we received an award in the POLSIF Awards 2026 competition for the financing provided to Polenergia. The Bank was among the winners in the Best Sustainable Financing category of the Sustainable Investment Forum Poland.

Developing the offer for customers

We increased our commercial activity, actively supported customers in maintaining financial liquidity, and continued the digitalisation and automation of processes by implementing advanced digital solutions. We expanded our product offering to address the needs of both individual and business customers.

We opened nearly 360 thousand Konto Przekorzystne and Konto Świat Premium accounts, including 134 thousand in the third quarter alone. This included 120.9 thousand accounts opened for customers under the age of 26, representing 33% of all accounts opened. In the third quarter of 2026, the number of active mobile banking customers increased by 250 thousand to 3.9 million, up 7% year on year. The number of active mobile customers using the PeoPay application increased by 269 thousand to 3.7 million, up 8% year on year.

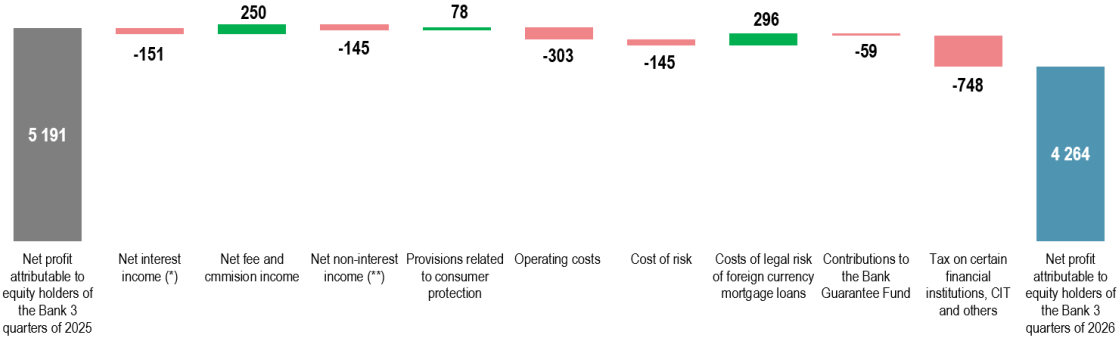
In the third quarter of 2026, we signed an agreement with the European Bank for Reconstruction and Development, enabling investments of up to PLN 850 million in the Bank's green or sustainability bonds compliant with Bank Pekao's *Sustainable Finance Framework*. The agreement covers Tier 2 and MREL instruments, including senior preferred and senior non-preferred instruments.

Main P&L items

In the three quarters of 2026, the Bank Pekao S.A. Group generated net profit attributable to the Bank's shareholders of PLN 4,264 million. This result was achieved despite significant regulatory and market changes affecting the banking sector and demonstrated the resilience of the Group's business model and its ability to deliver solid financial results.

Net profit for the three quarters 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 a PLN 59 million increase in contributions to the Bank Guarantee Fund.

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 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 three quarters of 2026 amounted to PLN 12,842 million and was 0.2% higher in nominal terms than in the three quarters of 2025. Excluding the negative impact of the CJEU ruling concerning consumer loans, operating income increased by 1.2% year on year, driven by higher net fee and commission income, confirming the strong performance of the Group's core business.

- Net interest income in the three quarters of 2026 amounted to PLN 10,139 million. This result was achieved despite a significant decline in market interest rates (a 1.5 p.p. decrease in the 3M WIBOR rate) and the recognition in the three quarters of 2026 of a PLN 126 million reduction in net interest income due to the CJEU ruling concerning consumer loans. The negative impact of these factors was partially offset by continued volume growth in strategic product areas, in particular cash loans, which increased by 16.2% year on year, and corporate loans, which grew by 13.4% year on year, while maintaining high liquidity and benefiting from lower deposit costs.

– Net fee and commission income in the three quarters of 2026 amounted to PLN 2,514 million, and was higher by PLN 250 million, i.e. 11.0%, compared with the three quarters of 2025, driven by growth across all areas of the Group's operations, supported by increasing customer activity and favourable capital market conditions.

Operating expenses in the three quarters of 2026 amounted to PLN 4,370 million, and were higher by PLN 303 million, i.e. 7.5%, compared with the three quarters of 2025. The increase in expenses reflected initiatives supporting further business growth and the implementation of the Bank's strategic transformation aimed at building long-term value for shareholders.

Net allowances for expected credit losses amounted to PLN 769 million, and were higher by PLN 145 million, or 23.2%, compared with the three quarters of 2025. Cost of risk in the three quarters of 2026 amounted to 0.49%, up 0.06 p.p. from the corresponding period of the previous year and remained in line with the strategic assumptions and the adopted risk appetite.

Contributions to the Bank Guarantee Fund in the three quarters of 2026 amounted to PLN 417 million, and was higher by PLN 59 million, i.e. 16.5%, compared with the three quarters of 2025, due to the decision of the Council of the Bank Guarantee Fund setting the level of contributions to the BGF funds for 2026, aimed at accelerating the rebuilding of the resolution fund.

Tax on certain financial institutions in the three quarters of 2026 amounted to PLN 669 million, and was higher by PLN 25 million, i.e. 3.9%, compared with the three quarters of 2025.

Volumes

Loans and advances at gross carrying amount as at the end of September 2026 amounted to PLN 219,786 million, and were higher by PLN 19,179 million, i.e. 9.6%, compared with the end of September 2025.

Retail customer loans as at the end of September 2026 amounted to PLN 92,386 million, and were higher by PLN 4,093 million, i.e. 4.6%, compared with the end of September 2025, supported by cash loan sales, which increased by 17.5% year on year, driving a 16.2% year-on-year increase in cash loan volumes, as well as mortgage loan sales of PLN 10.9 billion, with mortgage loan volumes up 3.3% year on year.

Corporate loans, including non-Treasury debt securities, as at the end of September 2026 amounted to PLN 127,400 million, and were higher by PLN 15,086 million, i.e. 13.4%, compared with the end of September 2025, mainly due to strong growth in corporate loans in the MID and SME segments, up 14% year on year, and loans to large corporates up by over 12%.

Amounts due to the Group's customers as at the end of September 2026 amounted to PLN 284,971 million, and were higher PLN 24,806 million, i.e. 9.5%, compared with the end of September 2025.

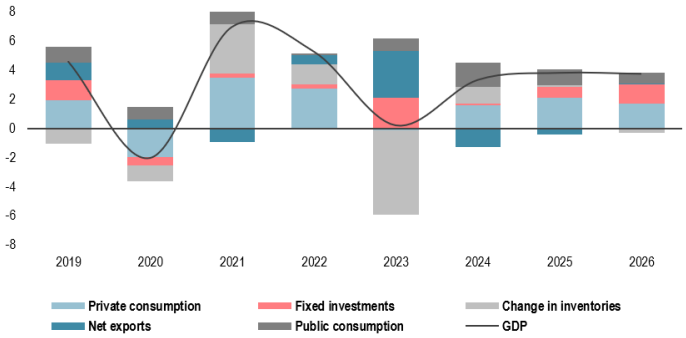
Retail deposits as at the end of September 2026 amounted to PLN 163,453 million, and were higher by PLN 11,594 million, i.e. 7.6%, compared with the end of September 2025.

Corporate deposits as at the end of September 2026 amounted to PLN 121,518 million, and were higher by PLN 13,212 million, i.e. 12.2%, compared with the end of September 2025.

Net assets of investment funds managed by Pekao TFI S.A. as at the end of September 2026 amounted to PLN 46,871 million, and were higher by PLN 8,152 million, i.e. 21.1%, compared with the end of September 2025, driven by both higher year-on-year valuations and strong net sales of investment funds over the last 12 months, which amounted to nearly PLN 5.6 billion.

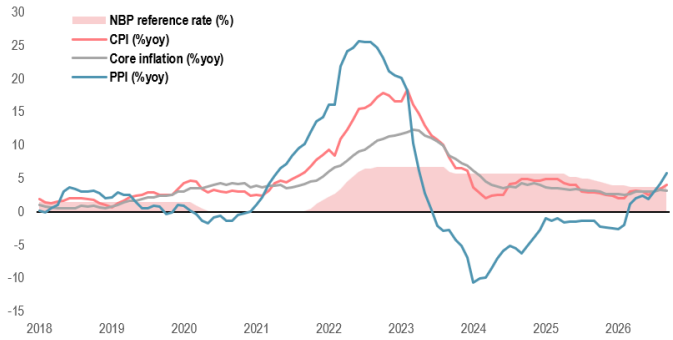
4. External Activity Conditions

Economic growth



In the second quarter of 2026, GDP growth accelerated to 3.9% yoy, up from 3.5% in the previous quarter. The main drivers of growth were investment and exports. Investment expanded by 8.4% yoy, compared with 2.4% yoy in the second quarter, increasing its contribution to GDP growth by a full 1.0 p.p. relative to the previous quarter. This reflects the accelerating rollout of new investment projects financed through the National Recovery Plan. At the same time, net exports increased their contribution to GDP growth to 0.5 percentage points, from broadly neutral levels in the first quarter, recording their fastest growth in four years. The second quarter data also highlight the weakness of private consumption. Household consumption subtracted 0.4 percentage points from GDP growth, expanding by just 2.8% yoy, down from 3.3% yoy in the previous quarter. This tendency is likely to persist throughout the remainder of the year, reflecting, among other factors, the impact of the energy shock and the associated rise in inflation. As a result, we expect private consumption growth to slow to around 3.0% in 2026, from 4.0% in 2025, while GDP growth is to accelerate to 4.0%, compared with 3.8% a year earlier.

Inflation and monetary policy



Inflationary pressure picked up again in the third quarter of 2026, following a temporary respite in the second quarter. The key driver was an escalation of the conflict on the Arabian Peninsula, which pushed market oil prices higher. As a result, retail fuel prices rose by almost 30% over the quarter, adding 1.5 percentage points to headline CPI inflation. Excluding fuel prices, inflation has remained broadly stable so far, suggesting that the energy shock has not yet translated into widespread price pressures across other goods and services. Core inflation remains above 3% year-on-year, while the impact of the fuel shock has so far been concentrated mainly in sectors heavily exposed to fuel costs, such as transport (particularly air travel) and package holidays. However, the longer energy and fuel prices remain elevated, the greater the risk that inflationary pressures will spread more broadly across the economy. Rising market prices of other energy sources, including natural gas and electricity, are an additional concern at the current stage of the crisis. Meanwhile, food prices are ceasing to exert a disinflationary effect and are set to become a major driver of inflation in 2027.

The rather unexpected reinstatement of the government CPN programme from October has lowered the projected inflation path through the end of the year by around 0.7 percentage points. However, inflation is expected to rise again once the previous tax rates are restored. Average CPI inflation will exceed 3% in 2026 and will be even higher next year. According to Bank Pekao economists' forecasts, headline CPI inflation will remain above the upper bound of the NBP's tolerance range around its inflation target over the next 12 months.

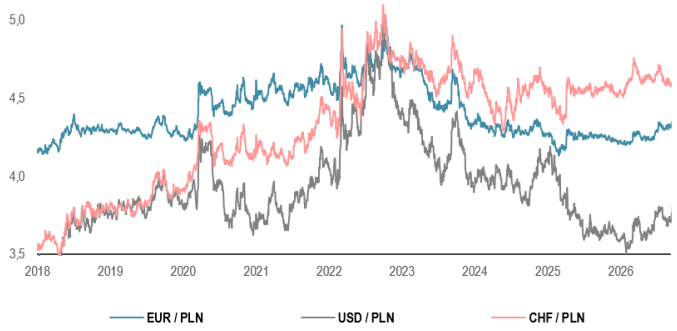
Over the course of the third quarter, interest rate hikes became the baseline scenario. The case for tightening monetary policy is strengthening: inflation is expected to remain above the target in the medium term, economic growth remains resilient, and major central banks have already started raising interest rates. Bank Pekao economists have revised their forecast and now expect the Monetary Policy Council (MPC) to raise interest rates by cumulative 75 basis points in the turn of 2026 and 2027.

Fiscal policy

The most important fiscal policy development in the third quarter of 2026 was Moody's downgrade of Poland's sovereign rating from A2 to A3. The decision, taken on 18 September, was justified by the persistent deterioration in Poland's fiscal position, the maintenance of a high deficit during a period of strong economic growth, the weakening of the fiscal framework through rising off-budget debt, and the lack of prospects for reducing the deficit amid the dispute between the president and the government.

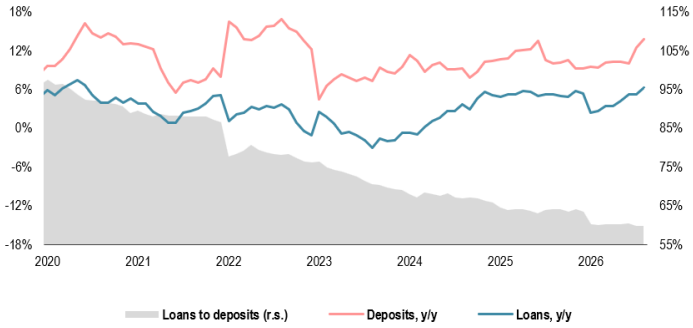
Moody's decision came as something of a surprise, as Fitch had decided against revising Poland's rating two weeks earlier. Nevertheless, the state of Poland's public finances is broadly as described by Moody's analysts. According to the draft budget for next year presented in August, the general government deficit is expected to reach 7.1% of GDP in 2026 and exactly the same level in 2027. This will most likely be the highest deficit in the European Union. Poland's public debt currently stands at approximately 68% of GDP, below the EU average of 83%, but the gap is narrowing rapidly. This is one of the reasons behind the sell-off in the domestic government bond market observed since July 2026. The yield on Poland's 10-year government bond rose from 5.3% to 6.3% over this period. At the same time, the bond market sell-off is global in nature and is not confined to Poland.

Exchange rate



In the third quarter of 2026, the PLN continued its depreciation trend that began in the first quarter following the outbreak of Iran war. However, the zloty's performance against major global currencies varied. Against the euro, the depreciation was steady, though it accelerated in September; ultimately, the zloty weakened against the euro by 2% and briefly touched the key level of 4.40. The dollar's weakness in July and the first half of August triggered declines in the USD/PLN exchange rate; the dollar's subsequent strengthening resulted in the zloty weakening against the dollar by approximately 5%. Meanwhile, the CHF/PLN exchange rate fell during the period in question due to the Swiss franc's depreciation against the euro. Overall, the zloty's weakness during this period was driven by factors such as renewed escalation in the Persian Gulf, the intensification of the energy crisis, a hawkish shift in U.S. monetary policy, and other geopolitical tensions.

Banking sector



The banking sector's balance sheet total stood at 3,702 billion PLN in September, which was almost the same as a year earlier (an increase of just under 2% year-over-year). Loans and receivables remained the most significant item, accounting for 51% of the total balance sheet, more than a year earlier (48%). On the liability side, deposits accounted for the largest share (77%).

The loan-to-deposit ratio remains historically low and is declining. In September 2026, it stood at 59.9%, the lowest level recorded in the history of NBP data. Although the growth rate of total loans accelerated from 5.3% to 6.1% compared to September 2025, the growth rate of deposits accelerated even more sharply during that period (from 10.1% to 13.5% year-over-year).

On the lending side, PLN-denominated mortgage loans accelerated their already solid growth pace (to 10.9% y/y in September), which managed to overcome the fast amortization of foreign-currency loans, particularly those in CHF (-30.9% y/y). Meanwhile, the portfolio of current loans to businesses increased by 5.6% y/y, considerably below the double-digit number seen in the first five months of the year, and this should be attributed to a decline in businesses' working capital financing needs. Growth in investment loans (6.9% y/y) and real estate loans (27.2%) was also robust. Combined, loans in these two categories grew by 12.5% y/y, and no significant slowdown has been observed here for several months. These figures indicate increasingly strong momentum in the credit market, driven by a revival in investment. It should also be noted that strong sales of corporate loans are accompanied by a corresponding increase in corporate deposits (since the loan appears in the company's bank account), which explains the sharp rise in banks' receivables from non-financial corporations (14.5% year-over-year in September, marking the sixteenth consecutive month of double-digit growth).

The quality of the loan portfolio remains relatively high. The NPL ratio stood at 3.3% in August and has remained unchanged since December of last year. The share of non-performing loans in the consumer loan portfolio has decreased this year (5.2% in August compared to 5.4% in December), as has the share in the mortgage loan portfolio (1.2% in August compared to 1.3% in December). The quality of the corporate loan portfolio hovers below 7% (6.6% in August, unchanged since December), with little variation based on company size (large companies: 7.1%; SMEs: 6.4%)

4.1 Factors which will affect the results of the Group

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

Polish economy is set to maintain strong growth in 2026 – the Bank forecasts that Polish GDP will grow by 4.0% after 3.8% last year (revised). Its structure will show 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) and exports. CPI inflation danced to the tune played by oil prices and changes to indirect taxes on liquid fuels. The energy shock was dampened by the strong downtrend in food prices. We expect CPI inflation to remain above the upper range of the NBP's target band until end-2027. Coupled with unfavorable external environment, this will force the MPC to raise interest rates at the turn of 2026 and 2027, 75 bps in total.

The overall macroeconomic environment in Poland will be remain favourable for the banking sector's financial performance in 2026. Modestly higher interest rates will translate into higher net interest margin; at the same time, interest rate hikes will have only a limited impact on credit growth as its acceleration was driven primarily by corporate lending. 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 a 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 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 Interim Condensed Consolidated Financial Statements of Bank Pekao S.A. Group for the period of 9 months ended on 30 September 2026.

In the third quarter of 2026, there were no changes in the Group's structure.

5.2 Changes in the Statutory Bodies of the Bank

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

AS AT THE DATE OF SUBMITTING THE REPORT FOR THE THIRD QUARTER OF 2026	30 SEPTEMBER 2026	AS AT THE DATE OF SUBMITTING THE REPORT FOR THE FIRST HALF 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 Chairman 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	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
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	Aleksander Werner Member of the Supervisory Board

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. is as follows:

AS AT THE DATE OF SUBMITTING THE REPORT FOR THE THIRD QUARTER OF 2026	30 SEPTEMBER 2026	AS AT THE DATE OF SUBMITTING THE REPORT FOR THE FIRST HALF 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

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 of the Bank Pekao S.A. Group for the third quarter of 2026 and as at the date of publication of the Report of the activities Bank Pekao S.A. Group for the first half 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 September 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 III QUARTER OF 2026		30.09.2026		AS AT THE DATE OF SUBMITTING REPORT FOR THE FIRST HALF 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%	14,009,000	5.34%
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%
Other shareholders (below 5%)	148,435,200	56.55%	135,302,984	51.55%	135,302,984	51.55%
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 September 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	-
Issue rating of Tier 2 series 7 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	A3
Short-term deposit rating	Prime-1	Prime-1
Baseline Credit Assessment	baa2	-
Long term Counterparty Risk Rating (CRR)	A2	-
Short term Counterparty Risk Rating (CRR)	Prime-1	-
Outlook	Stable	Stable
Long-term counterparty risk assessment (CRA)	A2(cr)	-
Short-term counterparty risk assessment (CRA)	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 third quarter of 2026, we continued our activities supporting sustainable development, both through financing the energy transition and social initiatives. In July, Tier 2 subordinated sustainability bonds with a total nominal value of EUR 500 million, issued under the EMTN programme, were admitted to trading on the Luxembourg Stock Exchange.

In September, the Bank was recognised in the POLSIF Awards 2026 for financing provided to Polenergia. The Bank was one of two award recipients in the Best Sustainable Financing category.

In the social area, we continued initiatives aimed at supporting local communities and promoting financial education. In September, we launched the second edition of "Bajki Oszczędzajki", an educational audio series on finance for children, and opened an Educational Corner at the Bank's Head Office, where children can learn about finance and cybersecurity.

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.

	30.09.2026	30.09.2025
Total number of outlets	556	565
own outlets	468	475
partner branches	88	90
Total number of own ATMs	1,413	1,332

The number of accounts

At the end of September 2026, the Bank maintained 9,365 thousand PLN denominated current accounts, 325 thousand mortgage loan accounts and 582 thousand "Pożyczka Ekspresowa" (Express Loan) accounts.

(in thousand)

	30.09.2026	30.09.2025
Total number of PLN current accounts	9,365	8,906
of which packages	6,369	6,151
Number of mortgage loans accounts (*)	325	338
of which PLN mortgage loans accounts	316	325
Number of Pożyczka Ekspresowa loan accounts (**)	582	582

(*) Retail customers accounts.

(**) Pożyczka Ekspresowa, Pożyczka Ekspresowa Biznes.

Retail Banking And Private Banking

In the third quarter of 2026, we continued to develop our offering for retail customers, focusing on improving access to services, simplifying processes and adapting our offering to customers' changing needs. Our activities included solutions tailored to various customer groups, including young people and working professionals.

Number of clients and accounts

In the first nine months of 2026, we opened nearly 360 thousand Konto Przekorzystne and Konto Świat Premium accounts, including 134 thousand in the third quarter alone. Of the total accounts opened, 120.9 thousand were opened by customers under the age of 26, accounting for 33% of all accounts opened.

Marketing campaigns for the Konto Przekorzystne and Savings Account

Sales performance was supported by promotional activities for Konto Przekorzystne offered together with Konto Oszczędnościowe carrying an attractive interest rate. Another important element of the offering was the "Promocja Podróżna", providing travel-related benefits to holders of personal accounts and Gold cards.

The promotion supported the strategy of increasing customer activity and strengthening the Bank's position as customers' primary bank by offering rewards for everyday card payments in the form of cashback on travel-related expenses, including fuel, airline, rail and coach tickets, as well as trips purchased from travel agencies. Annual rewards may amount to up to PLN 2.4 thousand for the most active customers.

Regular saving for travel is also encouraged by the promotional "Skarbonka" savings feature, offering an interest rate of up to 10% per annum for up to 12 months from the opening of the first "Skarbonka", on amounts of up to PLN 3 thousand for participants in the "Travel Promotion".

In the third quarter of 2026, we ran a broad media campaign, "Ciekawi świata. Mobilni w życiu", supporting the "Promocja Podróżna" and positioning the Bank as a partner for everyday and holiday travel. One of the campaign's protagonists was Robert Lewandowski, the Bank's brand ambassador. The campaign delivered positive results in terms of both brand image and sales. During the campaign, we recorded, among others, an increase in brand advertising awareness, consideration of the Bank and intention to use its offering.

At the same time, we ran further editions of promotions for accounts opened online. Customers who met the promotion terms, including actively using their debit card and providing marketing consents, could receive cash bonuses of up to PLN 300 for opening an account.

Promotions for customers with Bank cards
In the third quarter of 2026, we continued promotional activities aimed at increasing card transaction volumes and acquiring new customers. As part of these activities:

- we cooperated with Mastercard and Live Nation on concert ticket presales, providing Mastercard cardholders with early access to a dedicated pool of tickets. Under the offer, the Bank's customers purchased more than 6 thousand tickets,
- we ran a promotion with Costa Coffee, offering Pekao cardholders a 20% discount on seasonal products,
- we supported the Mastercard Lottery, encouraging customers to register and actively use their debit and credit cards. Participants received lottery entries for card payments, giving them a chance to win one of 5,720 prizes with a total value of more than PLN 1 million. The initiative was supported by communications through the Bank's own channels and by Mastercard's campaign on television, online and in social media.

Offering and campaigns for children and young customers
At the beginning of the third quarter, we launched a partnership with UniPerks, a benefits platform for students in Poland. Users of the app, mainly people under the age of 26, could open a Konto Przekorzystne account online and receive a bonus of up to PLN 450 for meeting the promotion terms. In the following months of the campaign, we recorded an increase in account sales. We extended the partnership until the end of 2026, expanding communication activities to include, among others, in-app communication, social media and student councils.

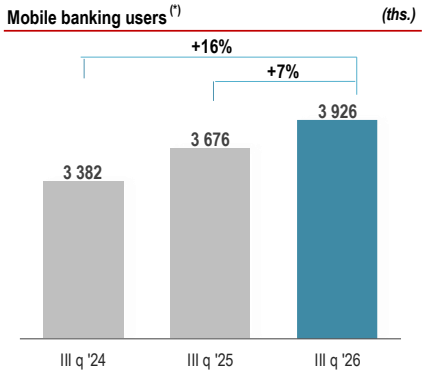
We also carried out activities supporting the sale of accounts for children and young people. In mid-August, we launched the "Trenuj finanse ze swoim dzieckiem" campaign, primarily aimed at promoting Konto Przekorzystne dla Młodych with a PLN 300 bonus. The offer also included an attractive interest rate on the "Mój Skarb" savings account.

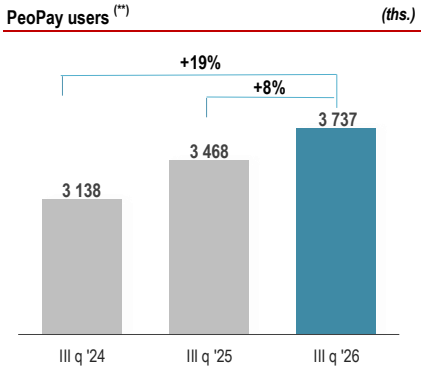
The campaign was conducted on radio, online, in social media and at the Bank's branches. Our brand ambassador, Robert Lewandowski, was also featured in the campaign.

In September 2026, together with Empik Go, we launched the second season of "Bajki Oszczędzajki". The new stories support children's financial education, covering topics such as saving, earning money, currencies, responsible shopping and the history of money.

Private Banking
In the third quarter of 2026, we opened 316 Private Banking Accounts. Customer acquisition was supported by promotions for the Private Savings Account, under which new and inactive Private Banking customers could benefit from a higher interest rate on new funds.

Development of electronic and mobile banking
In the third quarter of 2026, the number of active mobile banking customers increased by 250 thousand to 3.9 million, up 7% year on year and 16% compared with two years earlier. The number of active mobile customers using the PeoPay app increased by 269 thousand to 3.7 million, up 8% year on year and 19% compared with 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 third quarter of 2026, the key enhancements introduced in the Pekao24 online banking service and the PeoPay app included:

- simplified identity verification using the mObywatel app: once the customer's data has been shared and successfully verified, the customer can proceed directly to the next stage of the process, without the need to perform the so-called liveness gestures or wait for a consultant's assessment, making the verification process simpler and more efficient,

– a new method of logging in to the Pekao24 online banking service using a QR code and the PeoPay app: the solution enables customers to log in without entering their customer number and password, including on untrusted devices.

Contact Center

In the third quarter of 2026, we continued the transformation of the Contact Center towards a Center of Excellence, focusing on increasing the availability of services through remote channels. We have expanded the scope of support provided by phone and email to include investment products for Premium segment customers.

The quality of service provided by the Contact Center was also recognised in the Polish Contact Center Awards (PCCA 2026). Bank employees received distinctions in the Helpdesk, Retention and Location, and Best Consultant Team categories, as well as the main award in the Helpdesk category for the best consultant. In the third quarter of 2026, the Bank's helpline ranked second among banks in Poland in the second wave of the "Institution of the Year" survey in the area of service for young customers.

Payment cards

In the third quarter of 2026, we continued to develop our payment card offering, recording record sales of cards linked to the Miles & More programme. In July, the number of cards on the programme reached an all-time high, following strong growth recorded in June.

In August, we launched two new promotions for the Karta Kredytowa z Żubrem, combining the card offering with the Miles & More programme and modern payment solutions. New customers could receive up to 20 thousand miles or a payment ring together with additional welcome miles.

We also supported cardholder activity through the Mastercard Lottery, in which participants using Bank Pekao Mastercard cards for payments had a chance to win prizes from a pool worth more than PLN 1 million.

Key retail loans:

PEX cash loans

In the third quarter of 2026, we achieved very strong cash loan sales. The value of agreements signed amounted to PLN 3.1 billion, up 42% compared with the third quarter of 2025. Net sales volume increased to PLN 2.3 billion, 20% year on year.

The increase in sales contributed to the growth of the cash loan portfolio, which reached PLN 16.2 billion at the end of September 2026, up 16.2% year on year and 13% compared with December 2025. The portfolio grew faster than the banking sector, contributing to an increase in the Bank's market share in terms of cash loan portfolio value to 8.8%. The Bank's share of current sales exceeded 9.3% and was 2 p.p. higher than in September 2025, which should support further growth in the Bank's market share in terms of portfolio value.

In the third quarter of 2026, we continued the transformation of our lending processes. We introduced simplified "one-click" processes, enabling customers to obtain cash loans online through the PeoPay mobile app more quickly and conveniently.

We maintained competitive pricing, adapting it to changing market conditions, and carried out promotional activities through the Bank's electronic channels and online. Sales generated through digital performance marketing nearly tripled year on year.

As the only bank in Poland, we provide loans to finance tuition fees for paid medical studies. Since October, students have been able to apply for the loan and benefit from, among others, interest subsidies, BGK guarantees and the possibility of full or partial loan forgiveness. To date, nearly 6 thousand customers have taken out such loans for a total amount of PLN 1.3 billion, of which more than PLN 0.5 billion has been disbursed in semester instalments.

Mortgage loans

In the third quarter of 2026, mortgage loan sales amounted to PLN 4.2 billion, up 36% compared with the third quarter of 2025 and 7% compared with the second quarter of 2026. In September, sales reached PLN 1.5 billion, representing a 46% year-on-year increase and approaching the record levels previously recorded only during the period when the Bezpieczny Kredyt 2% programme was offered.

Sales performance was supported by enhancements to the offering and its adjustment to changing market conditions and customer needs, in particular through:

– allowing customers to choose additional banking products enabling them to benefit from preferential loan margin terms;

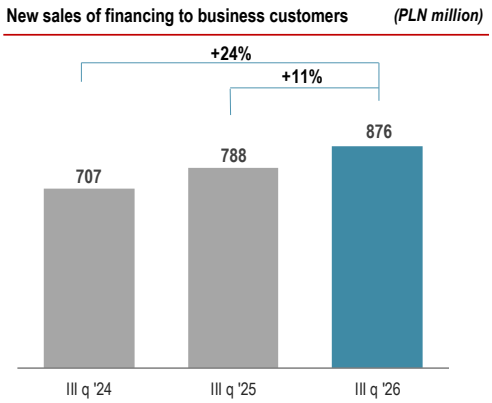
– enhancing the refinancing offer for mortgage loans from other banks and introducing solutions supporting the retention of loans in the Bank's portfolio;

– improving the terms of the EKO Mortgage Loan.

We continued to develop the mortgage process, incorporating the first credit intermediary into the centralised sales and service model. We also introduced remote property inspection for customers, simplifying the process and making it more convenient.

In the third quarter of 2026, we transferred another portion of mortgage loan receivables to Pekao Bank Hipoteczny. To date, more than 21 thousand loan agreements with a total value of over PLN 4.7 billion have been transferred.

Business customers – acquisition, financing and digitization



In the third quarter of 2026, new financing provided to business customers, including loans, leasing and factoring, amounted to PLN 876 million, up 11% year on year. Bank loan sales reached PLN 393 million, compared with PLN 354 million in the third quarter of 2025, representing an increase of 11.4% year on year.

As part of adapting our offering to the benchmark reform, we introduced POLSTR-based loans for business customers.

We continued our efforts to simplify and digitalise lending processes, with a particular focus on solutions available through online and mobile banking channels.

Development in the area of insurance products

In the third quarter of 2026, we continued to develop our insurance offering and activities supporting its sales across all of the Bank's distribution channels.

In August, we expanded our offering to include NNW Szkolne accident insurance, available under Okazje z Żubrem with a 10% discount for the Bank's customers. We also introduced renewals of PZU DOM insurance, enabling customers to renew their policies directly via PeoPay and through the Bank's other distribution channels, regardless of how their insurance had previously been serviced.

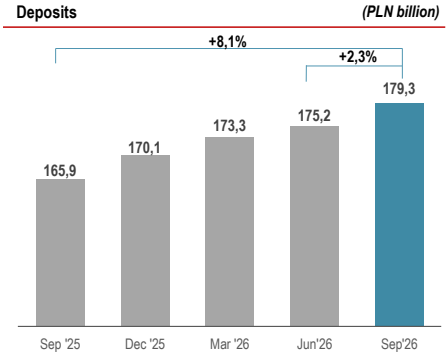
From mid-June to the end of September, we also ran a travel insurance promotion, offering customers a 30% discount on insurance premiums. The number of travel insurance policies sold nearly doubled compared with the corresponding period of the previous year. Sales of PZU DOM insurance in the third quarter of 2026 were 30% higher than in the previous quarter.

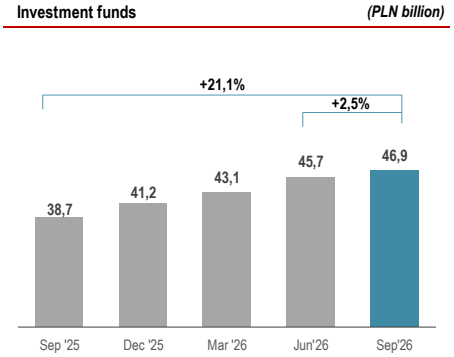
We also recorded strong results in the sale of investment-related insurance products, with sales in the third quarter significantly exceeding planned levels.

Deposit, brokering activity and sale of investment products

At the end of September 2026, the total value of deposits from retail customers (including Private Banking customers) and business customers amounted to PLN 179.3 billion, up PLN 13.4 billion (+8.1%) year on year and PLN 4.1 billion (+2.3%) compared with the end of June 2026.

The value of assets invested in Pekao TFI funds and PZU insurance and investment products reached PLN 46.9 billion, up PLN 8.2 billion (+21.1%) year on year and PLN 1.2 billion (+2.5%) compared with the end of June 2026.





In the third quarter of 2026, we continued promotions on savings accounts for new customers, offering interest rates of up to 5.7% for three months on balances of up to PLN 100 thousand on Savings Accounts and up to PLN 200 thousand on Premium Savings Accounts. In the area of term deposits, customers most frequently chose the "Lokata dla Ciebie", where the interest rate depended, among other factors, on payment card transaction activity. The deposit was available for three- or six-month terms through the PeoPay app and Pekao24 online banking service, as well as at branches.

In the second and third quarters of 2026, we recorded a strong increase in the number of customers receiving regular inflows into their personal accounts, which contributed to an increase in total current account balances, particularly on Konto Przekorzystne and Konto Świat Premium accounts.

Customers interested in investment products were offered, among others, Pekao TFI funds, Investment 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 third quarter of 2026, we expanded our offering to include the new Pekao Złota investment fund.

In the third quarter of 2026, net sales of investment products amounted to PLN 3.2 billion, compared with PLN 5.6 billion in the corresponding period of 2025, reflecting a more challenging market environment and geopolitical uncertainty.

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

We continued to develop investment product sales processes through remote channels, particularly the PeoPay app, periodically offering preferential pricing for products available exclusively through this channel.

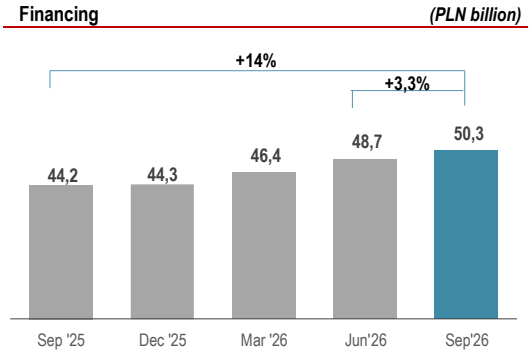
Enterprise Banking

Enterprise Banking comprises the small and medium-sized enterprise (SME) segment and the mid-corporate (MID) segment.

We continued our automation and digitalisation initiatives, developed new functionalities in electronic banking and expanded customer self-service capabilities. We focused on streamlining processes and improving service quality, strengthening the Bank's competitive advantages in the SME and MID segments and its market position.

Lending activities and customer financing

We provide our customers with a broad and comprehensive range of financing solutions, including loans, leasing, factoring, debt issuance and other specialised forms of financing tailored to companies' needs. In the first nine months of 2026, new loan sales (excluding renewals) in the SME segment reached PLN 6.4 billion, up 11% year on year, while new loan sales in the MID segment amounted to PLN 13.1 billion, up 16% year on year.



At the end of September 2026, the total financing portfolio (loans, leasing and factoring) amounted to PLN 50.3 billion, up PLN 6.1 billion (+14.0%) year on year. Growth in the financing portfolio was recorded in both the MID segment (PLN 36.2 billion, up 14.4% year on year) and the SME segment (PLN 14.1 billion, up 12.7% year on year).

Customer acquisition

By the end of September 2026, we had acquired 2,201 new customers in the SME segment and 761 new customers in the MID segment. The number of new customers acquired remained broadly in line with the corresponding period of 2025.

In September, we launched the "Ekspercki przepis na rozwój Twojego biznesu" advertising campaign featuring Robert Lewandowski, targeted at the Bank's business customers. The campaign focused on brand building and supported the acquisition of new business customers.

We also carried out customer acquisition and relationship-building initiatives aimed at developing customer relationships, including cultural and sporting events at PGE Narodowy and customer meetings across the Bank's sales regions.

We also carried out educational activities focused on key business and economic topics. As part of the PekaoBiznes24 Academy, we presented functionalities of the PekaoBiznes24 system and mobile app, helping entrepreneurs make effective use of the Bank's digital solutions. We organised webinars for customers covering topics such as ESG and sustainable development, succession in family businesses, and evolving challenges across various sectors of the economy, including the plastics industry. The events attracted strong customer interest, confirming demand for expert knowledge supporting business growth and transformation.

We were also the Main Partner of the second Charity Dinner of the Museum of Warsaw Foundation and participated in business conferences and industry events, presenting the Bank's offering and strengthening relationships with existing and prospective customers.

Implementations and product changes

In the third quarter of 2026, we launched a new support model for companies planning international expansion. Through our cooperation with Raiffeisen Bank International (RBI), our customers gained access to trusted banking partners and local support in Austria, the Czech Republic and Romania. Similarly, RBI customers interested in expanding into the Polish market can benefit from support provided by the Bank.

In addition, in the third quarter of 2026, we continued to develop our transaction banking offering and digitalise services for MID and SME customers:

- we introduced an online cash deposit booking service, enabling customers using closed cash deposit services to have the declared amount credited to their account on the day the cash is handed over. The solution provides faster access to funds and streamlines cash deposit processing in Pekao Cash,
- we expanded our cash deposit services to include the electronic Bankowy Dowód Wpłaty (eBDW) with a QR code, enabling customers to prepare and manage deposit slips through the PekaoBiznes24 Self-Service Zone,
- as part of adapting our deposit offering to the benchmark reform, we enabled the use of POLSTR in determining interest rates on bank accounts and the Automatic Investment of Funds service for corporate and SME customers,
- for new deferred debit card and credit card agreements in the corporate segment, we changed the method of determining the interest rate on the utilised portion of the spending limit, basing it on the NBP reference rate plus the Bank's margin,
- in the area of payment cards, we started issuing Mastercard Corporate FX Debit cards featuring a special BLIND NOTCH. This feature helps blind and visually impaired customers correctly position the card in ATMs, payment terminals and other devices, improving accessibility and making it easier to use the card independently,
- we continued to develop customer self-service in PekaoBiznes24 by introducing additional electronic forms enabling customers to submit product-related instructions independently. These included an application for electronic card reports, a request to change an account name, and one-off instructions for over-the-counter cash withdrawals, including advance notification of a branch withdrawal and authorisation for a one-off cash withdrawal,
- we also expanded the range of documents available in the Document Configurator to include forms relating to, among others, the termination of bank account and other service agreements, Automatic Investment of Funds, the Autowypłata service and the Deposit Sums Account.

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 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

After the third quarter of 2026, we served 7.4 thousand corporate clients. We provide them with comprehensive **advisory**, operational and financial support, **covering** both their day-to-day operations and the implementation 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.

We have consistently increased our share of Poland's custody and depositary services market thanks to asset growth and further acquisitions.

We cooperate with banks worldwide. We maintain over 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.

In the third quarter of 2026, we signed an agreement with the European Bank for Reconstruction and Development (EBRD), enabling investments of up to PLN 850 million in the Bank's green or sustainability bonds issued in accordance with Bank Pekao's Sustainable Finance Framework. The agreement covers Tier 2 and MREL instruments, including senior preferred (SP) and senior non-preferred (SNP) bonds.

Trade Finance

In the first three quarters of 2026, the Bank increased its activity in trade finance. Compared with the corresponding period of 2025, the value of purchased receivables increased by 7%, while the number of newly financed invoices rose by 19%.

The upward trend also continued in documentary products. The value of newly opened letters of credit increased by nearly 13% year on year, while the total value of documentary transactions handled rose by almost 8%.

Receivables financing was also provided through the Open Financing Platform (OPF). In the first three quarters of 2026, nearly 90 thousand invoices with a total value exceeding PLN 2.3 billion were financed through the platform, while the number of transactions increased by 15% compared with the corresponding period of the previous year.

One of the factors supporting the development of trade finance was the increase in investment activity in the defence sector. The Bank participated in financing and securing transactions carried out by entities from this sector. Due to the scale and value of some projects, financing was also provided through banking syndicates, including with the use of bank guarantees.

Investment Banking, Structured Finance and Commercial Real Estate

We offer our clients investment banking, structured finance and project finance services related to commercial real estate, including the financing of warehouse developments.

The key financing projects in the third quarter of 2026 included:

- providing syndicated financing to an energy sector company for the construction of two large-scale battery energy storage facilities. The Bank acts as facility agent, security agent and account bank,
- granting a loan to an energy sector company to refinance renewable energy projects. The loan amount was PLN 120 million,
- granting a syndicated loan to an energy sector company to refinance renewable energy projects. The Bank acts as facility agent and account bank. The loan amount was PLN 200 million,

- providing term financing to Grupa Kęty S.A. for the acquisition of the Italian METRA Group, a manufacturer of advanced aluminium solutions for the construction and industrial sectors. It was one of the largest foreign acquisitions carried out by a Polish industrial company. The financing amounted to PLN 2 billion,
- providing portfolio financing to one of the leading developers for the construction of retail parks. The financing amounted to EUR 85 million,
- granting an investment loan to refinance a portfolio of residential rental development projects. The financing amounted to PLN 526 million,
- participating in a banking syndicate financing a leading Polish chemicals group engaged in the production of plastics. The Bank acted as agent. The financing amounted to EUR 900 million,
- financing the construction of a municipal housing estate in Żory under a public-private partnership model. The financing amounted to PLN 270 million,
- participating in a syndicate financing one of Poland's largest companies operating in the infrastructure, railway and energy construction sectors. The financing amounted to PLN 300 million,
- granting, as part of a banking syndicate, a revolving credit facility to a leading pharmaceutical company. The financing amounted to PLN 700 million.

Issuance of debt securities

In the third quarter of 2026, non-Treasury debt securities (issued by corporates, banks and local governments) with a total value of over PLN 18.1 billion were issued through the Bank. The key transactions included:

- issue of 5-year bonds in the international market in the amount of EUR 500 million and 5-year bonds in the Polish market in the amount of PLN 850 million for a Central European fuel and energy group. The Bank acted as co-arranger and joint bookrunner,
- issue of 7-year green Eurobonds for a Polish integrated multi-energy group in the amount of EUR 750 million. The Bank acted as co-arranger and joint bookrunner,
- issue of the Bank's own sustainable subordinated bonds in 11NC6 format in the international market in the amount of EUR 500 million. The Bank acted as global coordinator and dealer,
- issue of subordinated bonds in 10NC5 format for one of the domestic banks in the amount of PLN 500 million. The Bank acted as an additional dealer,
- issue of 9 series of Pekao Faktoring bonds with a total value of PLN 5.7 billion. The Bank acted as sole arranger and dealer,
- issue of 5 series of Pekao Leasing bonds with a total value exceeding PLN 2.9 billion. The Bank acted as sole arranger and dealer,
- issue of 1 series of Pekao Bank Hipoteczny bonds with a value of PLN 250 million. The Bank acted as sole arranger and dealer,
- issue of 3-year bonds for a leasing company belonging to an international automotive group in the amount of PLN 650 million. The Bank acted as dealer,
- issue of 4-year bonds for a leading company engaged in the distribution of IT equipment in the amount of PLN 110 million. The Bank acted as sole arranger and dealer.

Comprehensive cooperation with public finance sector entities

Financing of the public sector and municipal projects is an important element of our strategy. We actively participate in the development of Poland's infrastructure and support initiatives aimed at the sustainable development of the economy and environmental protection. We provide services and financing to local government units, municipal companies, universities and entities operating under public-private partnership arrangements.

We cooperate with 11 out of 12 Polish metropolitan areas, representing 92% of all metropolitan areas, and provide ongoing budget services to 6 of them. We cooperate with every seventh municipality in Poland and maintain business relationships with 64% of cities with county rights, providing ongoing services to every fifth of them. We also cooperate with every fourth county (25%) and more than half of Poland's voivodeships (56%). We are a leading bank for public universities, with more than 50 universities using our services.

In the third quarter of 2026, one of the more important projects was the financing of the City of Kraków. Together with PKO BP and BGK, we participated in a banking syndicate that provided the City of Kraków with financing in the form of long-term loans totalling approximately PLN 1.3 billion. Our share of the financing amounted to PLN 619.4 million.

Brokerage House

As at 30 September 2026, Pekao Brokerage House maintained a total of 214 thousand investment accounts and nearly 247 thousand accounts for servicing retail Treasury Bonds, including 421 thousand accounts with active access to services through remote channels (brokerage accounts and OSP). Direct customer service was provided through a nationwide network of brokerage outlets covering 394 locations.

Business activities of selected companies

In the first nine months of 2026, the companies of the Bank Pekao S.A. Group generated a net profit of PLN 345 million, compared with PLN 182 million in the corresponding period of 2025.

Entity structure of net profit

(in PLN million)

	3 QUARTERS OF 2026	3 QUARTERS OF 2025	CHANGE
Entities consolidated under full method	**345**	**182**	**89.6%**
Pekao Investment Management S.A. (*)	177	141	25.5%
Pekao Leasing Sp. z o.o. (**)	91	82	11.0%
Pekao Faktoring Sp. z o.o.	61	(72)	-
Pekao Bank Hipoteczny S.A.	12	9	33.3%
Pekao Financial Services Sp. z o.o.	9	9	0.0%
Pekao Investment Banking S.A. (***)	(2)	6	-
Others (****)	(3)	7	-
Entities valued under the equity method			
Krajowy Integrator Płatności S.A.	5	(5)	-

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

(****) Includes the results of four Group companies (Centrum Kart S.A., Pekao CoNext Sp. z o.o., Pekao Fundusz Kapitałowy Sp. z o.o. and Pekao Property S.A. in liquidation; on 28 May 2026, the company was removed from the National Court Register following completion of the liquidation process), which mainly perform 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

The consolidated net profit of Pekao Investment Management (Pekao IM), the sole shareholder of Pekao Towarzystwo Funduszy Inwestycyjnych S.A. (Pekao TFI), amounted to **PLN 177 million** in the first nine months of 2026, compared with PLN 141 million in the corresponding period of 2025.

The improvement in results was primarily driven by favourable capital market conditions and lower interest rates on bank deposits, which contributed to increased customer interest in investment funds. Net inflows and higher valuations of financial instruments led to an increase in assets under management by Pekao TFI and, consequently, to higher consolidated net profit of Pekao IM.

Pekao Leasing

Pekao Leasing - Pekao Leasing Sp. z o.o

In the first nine months of 2026, the consolidated net profit of Pekao Leasing and PEUF (a wholly owned subsidiary of Pekao Leasing) amounted to **PLN 91 million**, compared with PLN 82 million in the corresponding period of 2025. The improvement in results was driven by an increase in the value of leased assets.

Pekao Faktoring

Pekao Faktoring Sp. z o.o.

In the first nine months of 2026, Pekao Faktoring generated a net profit of **PLN 66 million**, compared with a net loss of PLN 72 million in the first nine months of 2025. The improvement in results was driven by higher factoring income and lower credit impairment charges. Pekao Faktoring maintained its leading position in the Polish factoring market in terms of turnover.

Pekao Bank Hipoteczny

Pekao Bank Hipoteczny (pekaobh.pl)

In the first nine months of 2026, Pekao Bank Hipoteczny (Pekao BH) generated a net profit of **PLN 12 million**, compared with PLN 9 million in the corresponding period of 2025. The improvement in results was driven by lower legal risk costs related to foreign currency mortgage loans and the stabilisation of Pekao BH's financial position following the 2025 transfer to Bank Pekao S.A. of an organised part of the enterprise comprising mainly foreign currency loans, including CHF loans and commercial loans.

Pekao Financial Services

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

In the first nine months of 2026, Pekao Financial Services generated a net profit of PLN 9 million (including the Bank's share of PLN 6 million), broadly in line with the result achieved in the corresponding period of 2025.

Pekao Investment Banking

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

In the first nine months of 2026, Pekao Investment Banking (the sole shareholder of Pekao Inwestycje Dłużne Sp. z o.o.) recorded a consolidated net loss of PLN 2 million, compared with a net profit of PLN 6 million in the corresponding period of 2025. The result for the current period was affected by lower income from investment banking services provided by Pekao Investment Banking.

tpay zaufane płatności

Szybkie przelewy i płatności online | Tpay

In the first nine months of 2026, Krajowy Integrator Płatności S.A. (the owner of the Tpay online payment system, formerly Transferuj.pl) generated a net profit of PLN 12 million, of which **PLN 5 million** was recognised in the Bank Pekao Group's results, compared with a net loss of PLN 11 million in the corresponding period of 2025. The improvement in results was driven by increased business volumes with existing customers, the acquisition of new customers and the completion, at the end of 2025, of the amortisation of several major investment projects.

7. Statement of Financial Position and Financial Results

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

7.1 The consolidated income statement – presentation form

In the three quarters of 2026, the Bank Pekao S.A. Group generated net profit attributable to the Bank's shareholders of PLN 4,264 million. This result was achieved despite significant regulatory and market changes affecting the banking sector and demonstrated the resilience of the Group's business model and its ability to deliver solid financial results.

Net profit for the three quarters 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 a PLN 59 million increase in contributions to the Bank Guarantee Fund.

(in PLN million)

	3 QUARTERS OF 2026	3 QUARTERS OF 2025	CHANGE
Net interest income	**10,139**	**10,290**	**(1.5%)**
Net fee and commission income	**2,514**	**2,264**	**11.0%**
Dividend, income	38	33	15.2%
Trading result	186	322	(42.2%)
Net other operating income and expenses	(35)	(99)	(64.6%)
Net non-interest income	**2,703**	**2,520**	**7.3%**
Operating income	**12,842**	**12,810**	**0.2%**
Operating costs	**(4,370)**	**(4,067)**	**7.5%**
Gross operating profit	**8,472**	**8,743**	**(3.1%)**
Net allowances for expected credit losses	(769)	(624)	23.2%
Costs of legal risk of foreign currency mortgage loans	(80)	(376)	(78.7%)
Net operating profit	**7,623**	**7,743**	**(1.5%)**
Contributions to the Bank Guarantee Fund	(417)	(358)	16.5%
Tax on certain financial institutions	(669)	(644)	3.9%
Share in gains/losses of associates	8	(5)	-
Profit before tax	**6,545**	**6,736**	**(2.8%)**
Income tax expense	(2,278)	(1,542)	47.7%
Net profit	**4,267**	**5,194**	**(17.8%)**
Attributable to equity holders of the Bank	**4,264**	**5,191**	**(17.9%)**
Attributable to non-controlling interest	3	3	0.0%

Operating income

Operating income in the three quarters of 2026 amounted to PLN 12,842 million and was 0.2% higher in nominal terms than in the three quarters of 2025. Excluding the negative impact of the CJEU ruling concerning consumer loans, operating income increased by 1.2% year on year, driven by higher net fee and commission income, confirming the strong performance of the Group's core business.

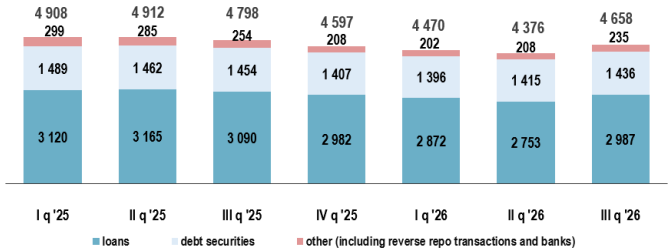
Total net interest income

(in PLN million)

	3 QUARTERS OF 2026	3 QUARTERS OF 2025	CHANGE
Interest income and similar to interest	13,504	14,618	(7.6%)
Interest expense	(3,365)	(4,328)	(22.3%)
Net interest income	**10,139**	**10,290**	**(1.5%)**

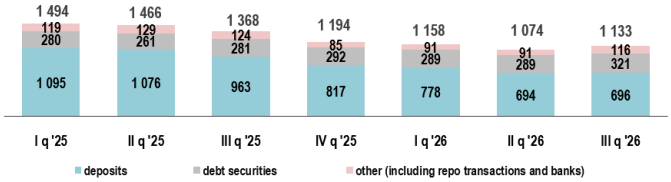
Net interest income in the three quarters of 2026 amounted to PLN 10,139 million. This result was achieved despite a significant decline in market interest rates (a 1.5 p.p. decrease in the 3M WIBOR rate) and the recognition in the three quarters of 2026 of a PLN 126 million reduction in net interest income due to the CJEU ruling concerning consumer loans. The negative impact of these factors was partially offset by continued volume growth in strategic product areas, in particular cash loans, which increased by 16.2% year on year, and corporate loans, which grew by 13.4% year on year, while maintaining high liquidity and benefiting from lower deposit costs.

Interest income and similar to interest



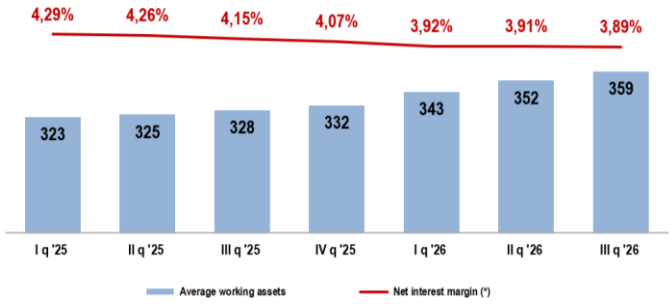
Interest income and income of a similar nature in the three quarters of 2026 amounted to PLN 13,504 million and was PLN 1,114 million lower year on year. The decline in income was partially offset by higher volumes, particularly in strategic areas, including cash loans, which increased by more than 16.2% year on year, and corporate loans in the MID and SME segments, which grew by more than 14% year on year.

Interest expense



Interest expense in the three quarters of 2026 amounted to PLN 3,365 million, down PLN 963 million year on year, despite higher volumes of amounts due to customers and debt securities issued (up 10.6% year on year), supported by effective pricing policy and liquidity needs management.

Interest margin



Net interest margin in the three quarters of 2026 amounted to 3.9% and was 0.3 p.p. lower than in the corresponding period 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)

	3 QUARTERS OF 2026	3 QUARTERS OF 2025	CHANGE
Fee and commission income	3,269	2,957	10.6%
Fee and commission expense	(755)	(693)	8.9%
Net fee and commission income	**2,514**	**2,264**	**11.0%**
Dividend income	38	33	15.2%
Trading result	186	322	(42.2%)
Net other operating income and expense	(35)	(99)	(64.6%)
Net non-interest income	**2,703**	**2,520**	**7.3%**

Net fee and commission income in the three quarters of 2026 amounted to PLN 2,514 million, and was higher by PLN 250 million, i.e. 11.0%, compared with the three quarters of 2025, driven by growth across all areas of the Group's operations, supported by increasing customer activity and favourable capital market conditions.

Other operating income and expenses were lower year on year, mainly due to lower provisions for consumer protection-related matters.

Non-interest income in the three quarters of 2026 amounted to PLN 2,703 million and was higher by PLN 183 million, i.e. 7.3%, compared with the corresponding period of 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)

	3 QUARTERS OF 2026	3 QUARTERS OF 2025	CHANGE
Net fee and commission income	**2,514**	**2,264**	**11.0%**
on loans	537	460	16.7%
on cards	267	245	9.0%
on mutual funds	482	399	20.8%
on brokerage activate	159	152	4.6%
on margins on foreign exchange transactions with clients	589	555	6.1%
other	480	453	6.0%

Operating costs

Operating expenses in the three quarters of 2026 amounted to PLN 4,370 million, and was higher by PLN 303 million, i.e. 7.5%, compared with the three quarters of 2025. The increase in expenses reflected initiatives supporting further business growth and the implementation of the Bank's strategic transformation aimed at building long-term value for shareholders.

(in PLN million)

	3 QUARTERS OF 2026	3 QUARTERS OF 2025	CHANGE
Personnel expenses	(2,555)	(2,437)	4.8%
General administrative expenses and depreciation	(1,815)	(1,630)	11.3%
Operating costs	**(4,370)**	**(4,067)**	**7.5%**

The C/I ratio (excluding contributions to the Bank Guarantee Fund) in the three quarters of 2026 amounted to 34.0%, compared with 31.7% in the corresponding period of 2025.

Contributions to the Bank Guarantee Fund

Contributions to the Bank Guarantee Fund in the three quarters of 2026 amounted to PLN 417 million, and was higher by PLN 59 million, i.e. 16.5%, compared with the three quarters of 2025, due to the decision of the Council of the Bank Guarantee Fund setting the level of contributions to the BGF funds for 2026, aimed at accelerating the rebuilding of the resolution fund.

Tax on certain financial institutions

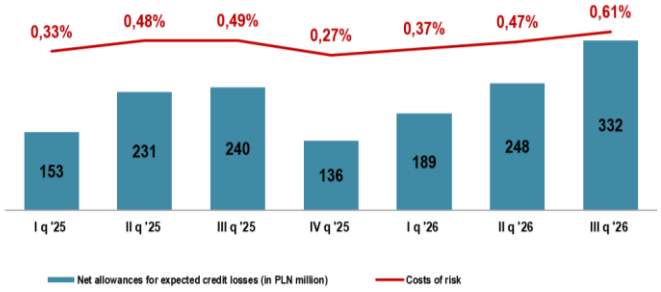
Tax on certain financial institutions in the three quarters of 2026 amounted to PLN 669 million, and was higher by PLN 25 million, i.e. 3.9%, compared with the three quarters of 2025.

Net allowances for expected credit losses and cost of risk

(in PLN million)

	GROUP		BANK	
	3 QUARTERS OF 2026	3 QUARTERS OF 2025	3 QUARTERS OF 2026	3 QUARTERS OF 2025
financial assets measured at amortized cost	(724)	(759)	(683)	(617)
financial assets measured at fair value through other comprehensive income	(83)	(12)	(70)	(11)
Off-balance sheet commitments	38	147	60	151
Net allowances for expected credit losses	**(769)**	**(624)**	**(692)**	**(477)**
Costs of legal risk of foreign currency mortgage loans	**(80)**	**(376)**	**(80)**	**(361)**

Net allowances for expected credit losses amounted to PLN 769 million, and was higher by PLN 145 million, i.e. 23.2%, compared with the three quarters of 2025.



Cost of risk in the three quarters of 2026 amounted to 0.49%, up 0.06 p.p. from the corresponding period of the previous year and remained in line with the strategic assumptions and the adopted risk appetite.

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

The balance sheet of Bank Pekao S.A. determines the amount of total assets in balance sheet and the structure of the assets and liabilities of the Group. As at the end of September 2026, the total assets of Bank Pekao S.A. constitutes 96.1% of the total assets of the whole Group.

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

ASSETS	30.09.2026		30.09.2025		CHANGE
	PLN MILLION	STRUCTURE	PLN MILLION	STRUCTURE	
Cash and cash equivalents (*)	21,802	5.9%	16,000	4.7%	36.3%
Loans and advances to banks (**)	326	0.1%	540	0.2%	(39.6%)
Loans and advances to customers (***)	212,814	57.2%	194,123	57.4%	9.6%
Reverse repo transactions	6,166	1.7%	4,706	1.4%	31.0%
Securities (****)	117,290	31.5%	109,419	32.4%	7.2%
Investments in associates	159	0.0%	52	0.0%	> 100%
Property, plant and equipment and intangible assets	5,031	1.4%	4,584	1.3%	9.8%
Other assets	8,709	2.3%	8,800	2.6%	(1.0%)
Total assets	**372,297**	**100.0%**	**338,224**	**100.0%**	**10.1%**

(*) 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	30.09.2026		30.09.2025		CHANGE
	PLN MILLION	STRUCTURE	PLN MILLION	STRUCTURE	
Amounts due to other banks	5,660	1.5%	7,319	2.2%	(22.7%)
Amounts due to customers	284,971	76.5%	260,165	76.9%	9.5%
Debt securities issued	23,411	6.3%	18,739	5.5%	24.9%
Subordinated liabilities	7,096	1.9%	3,604	1.1%	96.9%
Repo transactions	2,695	0.7%	937	0.3%	> 100%
Other liabilities	14,865	4.0%	14,244	4.2%	4.4%
Total equity including	33,599	9.0%	33,216	9.8%	1.2%
non-controlling interests	13	0.0%	13	0.0%	0.0%
Total liabilities	**372,297**	**100.0%**	**338,224**	**100.0%**	**10.1%**

Customers' Financing

Customer structure of loans and advances

(in PLN million)

	30.09.2026	30.09.2025	CHANGE
Loans and advances measured at gross carrying amount (*)	**219,786**	**200,607**	**9.6%**
Gross carrying amount of loans and finance lease receivables	205,829	188,030	9.5%
Retail	92,386	88,293	4.6%
Corporate	113,443	99,737	13.7%
Non-treasury debt securities	13,957	12,577	11.0%
Impairment allowances	**(6,972)**	**(6,484)**	**7.5%**
Total net receivables	**212,814**	**194,123**	**9.6%**
Reverse repo transactions	6,166	4,706	31.0%

(*) Excluding reverse repo transactions.

Loans and advances at gross carrying amount as at the end of September 2026 amounted to PLN 219,786 million, and were higher PLN 19,179 million, i.e. 9.6%, compared with the end of September 2025.

Retail customer loans as at the end of September 2026 amounted to PLN 92,386 million, and were higher by PLN 4,093 million, i.e. 4.6%, compared with the end of September 2025, supported by cash loan sales, which increased by 17.5% year on year, driving a 16.2% year-on-year increase in cash loan volumes, as well as mortgage loan sales of PLN 10.9 billion, with mortgage loan volumes up 3.3% year on year.

Corporate loans, including non-Treasury debt securities, as at the end of September 2026 amounted to PLN 127,400 million, and were higher by PLN 15,086 million, i.e. 13.4%, compared with the end of September 2025, mainly due to strong growth in corporate loans in the MID and SME segments, up 14% year on year, and loans to large corporates up by over 12%.

Receivables and impairment losses

(in PLN million)

	30.09.2026	30.09.2025	CHANGE
Gross receivables (*)	**219,786**	**200,607**	**9.6%**
Stage 1	190,322	172,432	10.4%
Stage 2	19,746	19,107	3.3%
Stage 3	9,718	9,068	7.2%
Impairment allowances	**(6,972)**	**(6,484)**	**7.5%**
Stage 1	(788)	(726)	8.5%
Stage 2	(593)	(649)	(8.6%)
Stage 3	(5,591)	(5,109)	9.4%
Total net receivables	**212,814**	**194,123**	**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 September 2026 the ratio of impaired receivables (stage 3) to the gross receivables amounted to 4.4%.

Loans and advances to customers by currency

	30.09.2026		30.09.2025		CHANGE
	PLN MILLION	STRUCTURE	PLN MILLION	STRUCTURE	
Denominated in PLN	175,726	80.0%	162,751	81.1%	8.0%
Denominated in foreign currencies	44,060	20.0%	37,856	18.9%	16.4%
Total (*)	**219,786**	**100.0%**	**200,607**	**100.0%**	**9.6%**
Impairment allowances	(6,972)	x	(6,484)	x	7.5%
Total net	**212,814**	**x**	**194,123**	**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 September 2026 their share was 80.0%. The largest portion of foreign currency loans and advances to customers were represented by those denominated in EUR (94.1%),

Loans and advances to customers by contractual maturities

	30.09.2026		30.09.2025		CHANGE
	PLN MILLION	STRUCTURE	PLN MILLION	STRUCTURE	
Current and up to 1 month	29,266	13.3%	26,732	13.3%	9.5%
1 to 3 months	10,234	4.7%	9,384	4.7%	9.1%
3 months to 1 year	20,176	9.2%	19,173	9.6%	5.2%
1 to 5 years	73,894	33.6%	65,553	32.7%	12.7%
Over 5 years	80,342	36.6%	75,866	37.8%	5.9%
Past due	5,874	2.7%	3,899	1.9%	50.7%
Total (*)	**219,786**	**100.0%**	**200,607**	**100.0%**	**9.6%**
Impairment allowances	(6,972)	x	(6,484)	x	7.5%
Total net	**212,814**	**x**	**194,123**	**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 September 2026 loans and advances with maturity over 5 years represents 36.6% 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. At the end of September 2026, liabilities to customers, liabilities due to the issue of debt securities and subordinated liabilities amounted to PLN 315 478 million, and their share in the balance sheet total amounted to 84.7%.

External sources of financing

(in PLN million)

	30.09.2026	30.09.2025	CHANGE
Amounts due to other banks	5,660	7,319	(22.7%)
Amounts due to customers	284,971	260,165	9.5%
Debt securities issued	23,411	18,739	24.9%
Subordinated liabilities	7,096	3,604	96.9%
Repo transactions	2,695	937	> 100%
Total external sources of financing	**323,833**	**290,764**	**11.4%**

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)

	30.09.2026	30.09.2025	CHANGE
Amounts due to customers (*)	**284,971**	**260,165**	**9.5%**
Corporate deposits	**121,518**	**108,306**	**12.2%**
Non-financial entities	84,764	76,660	10.6%
Non-banking financial entities	13,558	9,612	41.1%
Budget entities	23,196	22,034	5.3%
Retail deposits	**163,453**	**151,859**	**7.6%**
Repo transactions	*2,695*	*937*	*> 100%*
Debt securities issued of which	**23,411**	**18,739**	**24.9%**
Senior bonds	12,402	9,959	24.5%
Pekao Bank Hipoteczny S.A. covered bonds	1,434	1,460	(1.8%)
Pekao Bank Hipoteczny S.A. bonds	441	387	13.9%
Pekao Leasing Sp. z o.o. bonds	5,871	4,144	41.7%
Pekao Faktoring Sp. z o.o. bonds	3,058	2,612	17.1%
Interest	205	177	15.8%
Investment funds of Pekao TFI S.A.	**46,871**	**38,719**	**21.1%**
Bond and money market funds	32,098	27,472	16.8%
Balanced funds	8,093	6,546	23.6%
Equity funds	3,209	2,385	34.5%
PPK	3,471	2,316	49.9%
including distributed through the Group's network	40,372	33,681	19.9%

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

Amounts due to the Group's customers as at the end of September 2026 amounted to PLN 284,971 million, and were higher PLN 24,806 million, i.e. 9.5%, compared with the end of September 2025.

Retail deposits as at the end of September 2026 amounted to PLN 163,453 million, and were higher PLN 11,594 million, i.e. 7.6%, compared with the end of September 2025.

Corporate deposits as at the end of September 2026 amounted to PLN 121,518 million, and were higher PLN 13,212 million, i.e.12.2%, compared with the end of September 2025.

Net assets of investment funds managed by Pekao TFI S.A. as at the end of September 2026 amounted to PLN 46,871 million, up PLN 8,152 million, or 21.1%, compared with the end of September 2025, driven by both higher year-on-year valuations and strong net sales of investment funds over the last 12 months, which amounted to nearly PLN 5.6 billion.

Amounts due to customers by currency

	30.09.2026		30.09.2025		CHANGE
	PLN MILLION	STRUCTURE	PLN MILLION	STRUCTURE	
Denominated in PLN	242,278	85.0%	216,531	83.2%	11.9%
Denominated in foreign currencies	42,693	15.0%	43,634	16.8%	(2.2%)
Amounts due to customers (*)	**284,971**	**100.0%**	**260,165**	**100.0%**	**9.5%**

(*) 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 September 2026 amounted to 85.0%. The majority of amounts due to customers denominated in foreign currencies were in EUR (64.7%) and USD (29.2%).

Amounts due to customers by contractual maturities

	30.09.2026		30.09.2025		CHANGE
	PLN MILLION	STRUCTURE	PLN MILLION	STRUCTURE	
Current accounts and overnight deposits	211,790	74.3%	195,911	75.3%	8.1%
Term deposits	73,181	25.7%	64,254	24.7%	13.9%
Amounts due to customers (*)	**284,971**	**100.0%**	**260,165**	**100.0%**	**9.5%**

(*) 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)

	3 QUARTERS OF 2026	3 QUARTERS OF 2025	CHANGE
Net interest income	**9,765**	**9,943**	**(1.8%)**
Net fee and commission income	**2,050**	**1,852**	**10.7%**
Dividend, income	280	207	35.3%
Trading result	152	322	(52.8%)
Net other operating income and expenses	(41)	(113)	(63.7%)
Net non-interest income	**2,441**	**2,268**	**7.6%**
Operating income	**12,206**	**12,211**	**(0.0%)**
Operating costs	**(4,017)**	**(3,732)**	**7.6%**
Gross operating profit	**8,189**	**8,479**	**(3.4%)**
Net allowances for expected credit losses	(692)	(477)	45.1%
Costs of legal risk of foreign currency mortgage loans	(80)	(361)	(77.8%)
Net operating profit	**7,417**	**7,641**	**(2.9%)**
Contributions to the Bank Guarantee Fund	(413)	(356)	16.0%
Tax on certain financial institutions	(669)	(644)	3.9%
Gains on subsidiaries	2	-	x
Profit before tax	6,337	6,641	(4.6%)
Income tax expense	(2,187)	(1,466)	49.2%
Net profit	**4,150**	**5,175**	**(19.8%)**

The net profit of Bank Pekao S.A. in the 3 quarters of 2026 amounted to PLN 4,150 million and was lower by PLN 1,025 million, i.e. 19.8%, than the result achieved in the 3 quarters of 2025.

The main Bank's financial information are as follows:

	30.09.2026	30.09.2025	CHANGE
STATEMENT OF FINANCIAL POSITION – SELECTED ITEMS			*(in PLN million)*
Loans and advances at gross carrying amount (*)	201,629	184,837	9.1%
Amounts due to customers	285,447	260,413	9.6%
Senior bonds	12,586	10,114	24.4%
Subordinated bonds	7,096	3,604	96.9%
Repo transactions	2,695	937	> 100%
Total assets	357,913	325,787	9.9%
Investment funds distributed through the Bank's network	38,778	32,531	19.2%
Total capital ratio in % (**)	20.2%	19.5%	0.7 p.p.

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

Loans and advances at gross carrying amount as at the end of September 2026 amounted to PLN 201,629 million, and were higher by PLN 16,792 million, i.e. 9.1%, compared with the end of September 2025. At the end of September 2026, retail loans amounted to PLN 88,755 million and corporate loans to PLN 98,639 million.

Amounts due to customers as at the end of September 2026 amounted to PLN 285,447 million, and were higher by PLN 25,034 million, i.e. 9.6%, compared with the end of September 2025.

Net assets of investment funds managed by Pekao TFI S.A. and distributed through the Bank's network amounted to PLN 38,778 million as at the end of September 2026, and was higher by PLN 6,247 million, i.e. 19.2%, compared with the end of September 2025.

7.3 Capital adequacy

Bank Pekao S.A. Group

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

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

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

Minimal value of capital ratios on Pillar I level are:

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

Combined buffer requirement as at 30 September 2026 consists of:

- Capital conservation buffer in amount of 2.50%,
- Countercyclical capital buffer in amount of 1.94%[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 13.44%,
- Capital ratio Tier I (T1) in amount of 11.44%,
- Common Equity Tier (CET 1) in amount of 9.94%.

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 September 30, 2026 at the level 1,9432% for Bank Pekao S.A. and 1, 9417% for Bank Pekao S.A. Group, due to the fact that on 25 September 2025, the Minister of Finance and Economy issued a regulation according to which countercyclical capital buffer ratio is equal to 2% 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 September 30, 2026 Bank Pekao S.A. Group total capital ratio amounted to 17.8% and common equity Tier I ratio amounted to 14.7%.

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

CAPITAL REQUIREMENT (PLN mln)	30.09.2026	30.09.2025
Credit Risk	13,041	11,789
Market Risk	131	87
Counterparty credit risk including CVA	248	217
Operational risk	1,755	1,608
Total capital requirement	**15,175**	**13,701**
OWN FUNDS (PLN mln)		
Common Equity Tier I Capital	27,938	26,643
Tier II Capital	5,812	2,554
Own funds for total capital ratio	**33,750**	**29,197**
Common Equity Tier I Capital ratio (%)	**14.7%**	**15.6%**
Total capital ratio (%)	**17.8%**	**17.0%**

Total Capital Ratio of Pekao S.A. Group as at the end of September 2026 was higher by 0.8 p.p. compared to the end of September 2025, mainly due to the increase of own funds by 15.6% despite higher total capital requirement by 10.8%. Common equity Tier 1 Capital Ratio of Bank Pekao S.A. Group as at the end of September 2026 was lower by 0.9 p.p. compared to the end of September 2025.

Increase of Tier II Capital at the end of September 2026 compared to the end of September 2025 results from issuance of series 5 and series 7 subordinated bonds, both 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).

MREL information

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

– the total risk exposure amount (TREA) at the level of 15.4% (subordination requirement of 13.6%),

– the total exposure measure (TEM) at the level of 5.9% (subordination requirement of 5.5%).

Additionally, in terms of the MREL-TREA ratios, the Pekao S.A. Group is required to meet the minimum requirement increased by the combined buffer requirement of 5.4 pp.

As of September 30, 2026 MREL ratios of Pekao S.A. Group amounted to:

– 25.1% for MREL-TREA and 24.0% for MREL-TREA subordinated,

– 11.7% for MREL-TEM and 11.1% for MREL-TEM subordinated.

8. Other Information

Management Board position regarding the possibility of achieving previously published forecasts
The Bank has not published the forecast of the financial results for 2026.

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

Information on dividend and appropriation of profit achieved
Information on dividends paid and appropriation of profit achieved, in total and per share, with a division into ordinary and preference shares, is included in Explanatory Note 14 of the Interim Condensed Consolidated Financial Statements of Bank Pekao S.A. Group for the period of 9 months ended on 30 September 2026.

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 period of 9 months ended on 30 September 2026.

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 24 to the Interim Condensed Consolidated Financial Statements of Bank Pekao S.A. Group for the period of 9 months ended on 30 September 2026.

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

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

Detailed information on related party transactions is included in Note 25 to the Interim Condensed Consolidated Financial Statements of Bank Pekao S.A. Group for the period of 9 months ended on 30 September 2026.

Issuance, redemption and repayment of debt securities

Senior bonds

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

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

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

	NOMINAL AMOUNT	INTEREST RATE	ISSUE DATE	MATURITY DATE
SENIOR BONDS				
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, EURIBOR 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

On 7 July 2026 the Management Board of the Bank adopted a resolution to use the option of early redemption of series SN2 senior non-preferred bonds issued on 28 July 2023 with a total nominal value of PLN 0.35 billion. The early redemption took place on 28 July 2026 and in accordance with the regulations of the Central Securities Depository of Poland (KDPW).

Subordinated bonds

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

The table below presents data on the series of subordinated bonds outstanding as of the end of September 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
Series 7	EUR 500 m	4.276% for the first 6 years, floating, EURIBOR 3M + 1.45%	13.07.2026	13.07.2037

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 August 2026 the Bank received the approval of the Polish Financial Supervision Authority to qualify by the Bank eurobonds series 7 in Tier II capital of the Bank.

Pekao Bank Hipoteczny S.A. covered bonds
The total value of the company's liabilities due to covered bonds amounted to PLN 1,434 million (principal value) at the end of September 2026. Liabilities from covered bonds with maturities of up to 1 year accounted for 21% of the total nominal value, those with maturities of up to 2 years accounted for 18%, up to 5 years for 61%.

Pekao Bank Hipoteczny S.A. bonds
The total value of the company's liabilities under bonds amounted to PLN 441 million (principal value) as at the end of September 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 5,871 million (principal value) as at the end of September 2026 with maturity date up to 1 year.

Pekao Faktoring Sp. z o.o. bonds
The total value of the company's liabilities under bonds with maturity date to 3 months amounted to PLN 3,058 million (principal value) as at the end of September 2026.

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.

Bank Pekao

Interim Condensed Consolidated Financial Statements of Bank Pekao S.A. Group for the period of 9 months ended on 30 September 2026

Warsaw, October 2026

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

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I. Consolidated income statement

	NOTE	III QUARTER 2026 PERIOD FROM 01.07.2026 TO 30.09.2026	3 QUARTERS 2026 PERIOD FROM 01.01.2026 TO 30.09.2026	III QUARTER 2025 PERIOD FROM 01.07.2025 TO 30.09.2025	3 QUARTERS 2025 PERIOD FROM 01.01.2025 TO 30.09.2025
Interest income and similar to interest	7	4 658	13 504	4 798	14 618
Interest income calculated using the effective interest method		*4 443*	*12 879*	*4 589*	*13 962*
Income similar to interest		*215*	*625*	*209*	*656*
Interest expense	7	(1 133)	(3 365)	(1 368)	(4 328)
Net interest income		**3 525**	**10 139**	**3 430**	**10 290**
Fee and commission income	8	1 125	3 269	1 016	2 957
Fee and commission expense	8	(272)	(755)	(249)	(693)
Net fee and commission income		**853**	**2 514**	**767**	**2 264**
Dividend income		2	38	-	33
Result on financial assets and liabilities measured at fair value through profit or loss and foreign exchange result	9	(99)	163	89	265
Result on derecognition of financial assets and liabilities not measured at fair value through profit or loss		(3)	23	12	57
Net allowances for expected credit losses	10	(332)	(769)	(240)	(624)
Costs of legal risk of foreign currency mortgage loans	26	9	(80)	(18)	(376)
Other operating income	11	47	117	62	142
Other operating expenses	11	(24)	(152)	(51)	(241)
General administrative expenses and depreciation	12	(1 693)	(5 456)	(1 600)	(5 069)
Share in gains/losses of associates		1	8	(1)	(5)
PROFIT BEFORE INCOME TAX		**2 286**	**6 545**	**2 450**	**6 736**
Income tax expense	13	(769)	(2 278)	(544)	(1 542)
NET PROFIT		**1 517**	**4 267**	**1 906**	**5 194**
1. Attributable to equity holders of the Bank		1 516	4 264	1 905	5 191
2. Attributable to non-controlling interests		1	3	1	3
Earnings per share (in PLN per share)					
basic for the period		5.78	16.25	7.26	19.78
diluted for the period		5.78	16.25	7.26	19.78

Notes to the financial statements presented on pages 15 – 56 constitute an integral part of the interim condensed consolidated financial statements.

II. Consolidated statement of comprehensive income

	III QUARTER 2026 PERIOD FROM 01.07.2026 TO 30.09.2026	3 QUARTERS 2026 PERIOD FROM 01.01.2026 TO 30.09.2026	III QUARTER 2025 PERIOD FROM 01.07.2025 TO 30.09.2025	3 QUARTERS 2025 PERIOD FROM 01.01.2025 TO 30.09.2025
Net profit	**1 517**	**4 267**	**1 906**	**5 194**
Other comprehensive income (net)				
Items that are or may be reclassified subsequently to profit or loss:				
Impact of revaluation of debt financial instruments and loan measured at fair value through other comprehensive income (net):	(261)	(226)	50	237
profit/loss on fair value measurement	(259)	(210)	63	286
profit/loss reclassification to income statement after derecognition	(2)	(16)	(13)	(49)
Impact of revaluation of derivative instruments hedging cash flows (net):	(526)	(555)	90	607
profit/loss from the fair value measurement of financial instruments hedging cash flows in the part constituting effective hedging	(530)	(590)	19	336
profit/loss on financial instruments hedging cash flows reclassified to profit or loss	4	35	71	271
Items that will never be reclassified to profit or loss:				
Impact of revaluation of investments in equity instruments designated at fair value through other comprehensive income (net)	(24)	(54)	10	89
Remeasurements of the defined benefit liabilities (net)	-	(1)	-	(4)
Other comprehensive income (net)	**(811)**	**(836)**	**150**	**929**
Total comprehensive income	**706**	**3 431**	**2 056**	**6 123**
1. Attributable to equity holders of the Bank	705	3 428	2 055	6 120
2. Attributable to non-controlling interests	1	3	1	3

Notes to the financial statements presented on pages 15 – 56 constitute an integral part of the interim condensed consolidated financial statements.

III. Consolidated statement of financial position

	NOTE	30.09.2026	31.12.2025
ASSETS			
Cash and cash equivalents	15	21 802	12 016
Loans and advances to banks	16	326	501
Derivative financial instruments (held for trading)	17	4 607	5 001
Hedging instruments		654	1 233
Loans and advances to customers (including receivables from finance leases)	18	205 118	188 868
Securities	19	129 344	134 738
Assets pledged as security for liabilities		1 809	1 080
Assets held for sale		17	21
Investments in associates		159	152
Intangible assets		2 619	2 560
Property, plant and equipment		2 412	2 224
Income tax assets		1 501	1 427
1. Current tax assets		112	1
2. Deferred tax assets		1 389	1 426
Other assets		1 929	2 412
TOTAL ASSETS		**372 297**	**352 233**
EQUITY AND LIABILITIES			
Liabilities			
Amounts due to other banks	20	5 660	5 748
Financial liabilities held for trading		939	891
Derivative financial instruments (held for trading)	17	4 672	5 124
Amounts due to customers	21	287 666	269 552
Hedging instruments		1 008	681
Debt securities issued	22	23 411	20 265
Subordinated liabilities		7 096	5 642
Income tax liabilities		28	461
1. Current tax liabilities		9	440
2. Deferred tax liabilities		19	21
Provisions	23	2 318	2 634
Other liabilities		5 900	5 873
TOTAL LIABILITIES		**338 698**	**316 871**
Equity			
Share capital		262	262
Other capital and other components of comprehensive income		27 393	26 547
Retained earnings and net profit for the period		5 931	8 539
Total equity attributable to equity holders of the Bank		**33 586**	**35 348**
Non-controlling interests		13	14
TOTAL EQUITY		**33 599**	**35 362**
TOTAL LIABILITIES AND EQUITY		**372 297**	**352 233**

Notes to the financial statements presented on pages 15 – 56 constitute an integral part of the interim condensed consolidated financial statements.

IV. Consolidated statement of changes in equity

	SHARE CAPITAL	OTHER CAPITAL AND OTHER COMPONENTS OF COMPREHENSIVE INCOME						RETAINED EARNINGS AND NET PROFIT FOR THE PERIOD	TOTAL EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE BANK	NON - CONTROLLING INTERESTS	TOTAL EQUITY
		TOTAL OTHER CAPITAL AND OTHER COMPONENTS OF COMPREHENSIVE INCOME	OTHER CAPITAL				OTHER COMPONENTS OF COMPREHENSIVE INCOME				
			SHARE PREMIUM	GENERAL BANKING RISK FUND	OTHER RESERVE CAPITAL	OTHER					
Equity as at 1.01.2026	**262**	**26 547**	**9 137**	**1 983**	**14 562**	**361**	**504**	**8 539**	**35 348**	**14**	**35 362**
Total comprehensive income	**-**	**(836)**	**-**	**-**	**-**	**-**	**(836)**	**4 264**	**3 428**	**3**	**3 431**
Other components of comprehensive income (net)	-	(836)	-	-	-	-	(836)	-	(836)	-	(836)
Net profit	-	-	-	-	-	-	-	4 264	4 264	3	4 267
Appropriation of retained earnings	**-**	**1 682**	**-**	**-**	**1 679**	**3**	**-**	**(6 871)**	**(5 189)**	**(4)**	**(5 193)**
Dividend paid	-	-	-	-	-	-	-	(5 189)	(5 189)	(4)	(5 193)
Profit appropriation to other reserves	-	1 682	-	-	1 679	3	-	(1 682)	-	-	-
Other	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(1)**	**(1)**	**-**	**(1)**
Equity as at 30.09.2026	**262**	**27 393**	**9 137**	**1 983**	**16 241**	**364**	**(332)**	**5 931**	**33 586**	**13**	**33 599**

	SHARE CAPITAL	OTHER CAPITAL AND OTHER COMPONENTS OF COMPREHENSIVE INCOME						RETAINED EARNINGS AND NET PROFIT FOR THE PERIOD	TOTAL EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE BANK	NON - CONTROLLING INTERESTS	TOTAL EQUITY
		TOTAL OTHER CAPITAL AND OTHER COMPONENTS OF COMPREHENSIVE INCOME	OTHER CAPITAL				OTHER COMPONENTS OF COMPREHENSIVE INCOME				
			SHARE PREMIUM	GENERAL BANKING RISK FUND	OTHER RESERVE CAPITAL	OTHER					
Equity as at 1.01.2025	**262**	**23 731**	**9 137**	**1 983**	**12 995**	**360**	**(744)**	**7 908**	**31 901**	**13**	**31 914**
Total comprehensive income	**-**	**929**	**-**	**-**	**-**	**-**	**929**	**5 191**	**6 120**	**3**	**6 123**
Other components of comprehensive income (net)	-	929	-	-	-	-	929	-	929	-	929
Net profit	-	-	-	-	-	-	-	5 191	5 191	3	5 194
Appropriation of retained earnings	**-**	**1 564**	**-**	**-**	**1 563**	**1**	**-**	**(6 383)**	**(4 819)**	**(3)**	**(4 822)**
Dividend	-	-	-	-	-	-	-	(4 819)	(4 819)	(3)	(4 822)
Profit appropriation to other reserves	-	1 564	-	-	1 563	1	-	(1 564)	-	-	-
Other	**-**	**2**	**-**	**-**	**4**	**-**	**(2)**	**(1)**	**1**	**-**	**1**
Result on the sale of investments in equity instruments designated at fair value through other comprehensive income	-	-	-	-	2	-	(2)	-	-	-	-
Other	-	2	-	-	2	-	-	(1)	1	-	1
Equity as at 30.09.2025	**262**	**26 226**	**9 137**	**1 983**	**14 562**	**361**	**183**	**6 715**	**33 203**	**13**	**33 216**

Notes to the financial statements presented on pages 15 – 56 constitute an integral part of the interim condensed consolidated financial statements.

V. Consolidated cash flow statement

	NOTE	III QUARTER 2026 PERIOD FROM 01.07.2026 TO 30.09.2026	3 QUARTERS 2026 PERIOD FROM 01.01.2026 TO 30.09.2026	III QUARTER 2025 PERIOD FROM 01.07.2025 TO 30.09.2025 RESTATED	3 QUARTERS 2025 PERIOD FROM 01.01.2025 TO 30.09.2025 RESTATED
Cash flow from operating activities – indirect method					
Profit before income tax		**2 286**	**6 545**	**2 450**	**6 736**
Adjustments for:					
Depreciation and amortization	12	202	598	189	561
Share in gains (losses) from associates		(1)	(8)	1	5
(Gains) losses on investing activities		(22)	(76)	(59)	(131)
Net interest income	7	(3 525)	(10 139)	(3 430)	(10 290)
Dividend income		(2)	(38)	-	(33)
Change in:					
Loans and advances to banks		53	170	73	(359)
Derivative financial instruments (assets)		(238)	395	23	36
Loans and advances to customers (in this receivables from financial leases)		(8 502)	(16 129)	(5 127)	(11 329)
Securities (including assets pledged as security for liabilities)		(4 195)	(641)	2 415	5 349
Other assets		(92)	408	(78)	1 608
Amounts due to banks		(1 730)	739	1 132	1 735
Financial liabilities held for trading		117	49	(152)	(501)
Derivative financial instruments (liabilities)		171	(452)	(122)	(96)
Amounts due to customers		2 930	18 324	(3 385)	2 138
Debt securities issued		101	411	(112)	(291)
Subordinated liabilities		5	64	61	72
Payments for short-term leases and leases of low-value assets		(1)	(1)	-	(1)
Provisions		(163)	(316)	(211)	125
Other liabilities		270	(183)	(1 918)	(1 964)
Interest received		4 657	13 294	4 863	14 581
Interest paid		(1 159)	(3 480)	(1 475)	(4 623)
Income tax paid		(789)	(2 544)	(515)	(2 734)
Net cash flows from operating activities		**(9 627)**	**6 990**	**(5 377)**	**594**
Cash flow from investing activities					
Investing activity inflows		**73 260**	**310 164**	**146 101**	**506 994**
Sale and redemption of securities measured at amortised cost		15 499	37 536	20 602	108 717
Sale and redemption of securities measured at fair value through other comprehensive income		57 736	272 513	125 433	398 140
Sale property, plant and equipment	30	23	77	66	104
Dividend received		2	38	-	33
Investing activity outflows		**(65 049)**	**(305 372)**	**(144 002)**	**(502 845)**
Acquisition of securities measured at amortised cost		(9 048)	(42 283)	(17 306)	(100 800)
Acquisition of securities measured at fair value through other comprehensive income		(55 647)	(262 360)	(126 470)	(401 557)
Acquisition of intangible assets		(140)	(273)	(85)	(198)
Acquisition of property, plant and equipment	30	(214)	(456)	(141)	(290)
Net cash flows from investing activities		**8 211**	**4 792**	**2 099**	**4 149**

	NOTE	III QUARTER 2026 PERIOD FROM 01.07.2026 TO 30.09.2026	3 QUARTERS 2026 PERIOD FROM 01.01.2026 TO 30.09.2026	III QUARTER 2025 PERIOD FROM 01.07.2025 TO 30.09.2025 RESTATED	3 QUARTERS 2025 PERIOD FROM 01.01.2025 TO 30.09.2025 RESTATED
Cash flows from financing activities					
Financing activity inflows		**17 431**	**34 964**	**10 690**	**27 208**
Due to loans and advances received from banks		-	-	-	-
Issue of debt securities		15 291	32 824	10 690	26 458
Issue of subordinated liabilities		2 140	2 140	-	750
Financing activity outflows		**(15 423)**	**(36 960)**	**(9 344)**	**(30 220)**
Repayment of loans and advances received from banks		(518)	(822)	(1 379)	(1 739)
Redemption of debt securities		(14 866)	(30 082)	(7 940)	(23 594)
Redemption of subordinated liabilities		-	(750)	-	-
Dividends payments		-	(5 193)	-	(4 822)
Payments for the principal portion of the lease liabilities		(39)	(113)	(25)	(65)
Net cash flows from financing activities		**2 008**	**(1 996)**	**1 346**	**(3 012)**
Total net cash flows		**592**	**9 786**	**(1 932)**	**1 731**
including: effect of exchange rate fluctuations on cash and cash equivalents held		49	124	12	(102)
Net change in cash and cash equivalents		**592**	**9 786**	**(1 932)**	**1 731**
Cash and cash equivalents at the beginning of the period		**21 210**	**12 016**	**17 932**	**14 269**
Cash and cash equivalents at the end of the period	**15**	**21 802**	**21 802**	**16 000**	**16 000**

Notes to the financial statements presented on pages 15 – 56 constitute an integral part of the interim condensed consolidated financial statements.

VI. Income statement of Bank Pekao S.A.

	III QUARTER 2026 PERIOD FROM 01.07.2026 TO 30.09.2026	3 QUARTERS 2026 PERIOD FROM 01.01.2026 TO 30.09.2026	III QUARTER 2025 PERIOD FROM 01.07.2025 TO 30.09.2025	3 QUARTERS 2025 PERIOD FROM 01.01.2025 TO 30.09.2025
Interest income and similar to interest	4 403	12 757	4 535	13 783
Interest income calculated using the effective interest method	*4 374*	*12 667*	*4 512*	*13 709*
Income similar to interest	*29*	*90*	*23*	*74*
Interest expense	(1 007)	(2 992)	(1 218)	(3 840)
Net interest income	**3 396**	**9 765**	**3 317**	**9 943**
Fee and commission income	966	2 795	873	2 566
Fee and commission expense	(267)	(745)	(245)	(714)
Net fee and commission income	**699**	**2 050**	**628**	**1 852**
Dividend income	1	280	1	207
Result on financial assets and liabilities measured at fair value through profit or loss and foreign exchange result	(125)	129	86	265
Result on derecognition of financial assets and liabilities not measured at fair value through profit or loss	(3)	23	12	57
Net allowances for expected credit losses	(289)	(692)	(93)	(477)
Costs of legal risk of foreign currency mortgage loans	9	(80)	(19)	(361)
Other operating income	41	102	62	121
Other operating expenses	(20)	(143)	(48)	(234)
General administrative expenses and depreciation	(1 571)	(5 099)	(1 493)	(4 732)
Gains on subsidiaries	-	2	-	-
PROFIT BEFORE INCOME TAX	**2 138**	**6 337**	**2 453**	**6 641**
Income tax expense	(738)	(2 187)	(519)	(1 466)
NET PROFIT	**1 400**	**4 150**	**1 934**	**5 175**
Earnings per share (in PLN per share)				
basic for the period	5.33	15.81	7.37	19.72
diluted for the period	5.33	15.81	7.37	19.72

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

	III QUARTER 2026 PERIOD FROM 01.07.2026 TO 30.09.2026	3 QUARTERS 2026 PERIOD FROM 01.01.2026 TO 30.09.2026	III QUARTER 2025 PERIOD FROM 01.07.2025 TO 30.09.2025	3 QUARTERS 2025 PERIOD FROM 01.01.2025 TO 30.09.2025
Net profit	**1 400**	**4 150**	**1 934**	**5 175**
Other comprehensive income (net)				
Items that are or may be reclassified subsequently to profit or loss:				
Impact of revaluation of debt financial instruments and loan measured at fair value through other comprehensive income (net):	(264)	(236)	49	236
profit/loss on fair value measurement	(262)	(220)	62	285
profit/loss reclassification to income statement after derecognition	(2)	(16)	(13)	(49)
Impact of revaluation of derivative instruments hedging cash flows (net):	(526)	(555)	90	607
profit/loss from the fair value measurement of financial instruments hedging cash flows in the part constituting effective hedging	(530)	(590)	19	336
profit/loss on financial instruments hedging cash flows reclassified to profit or loss	4	35	71	271
Items that will never be reclassified to profit or loss:				
Impact of revaluation of investments in equity instruments designated at fair value through other comprehensive income (net)	(24)	(54)	9	89
Remeasurements of the defined benefit liabilities (net)	-	(1)	-	(5)
Other comprehensive income (net)	**(814)**	**(846)**	**148**	**927**
Total comprehensive income	**586**	**3 304**	**2 082**	**6 102**

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

	30.09.2026	31.12.2025
ASSETS		
Cash and cash equivalents	22 050	12 031
Loans and advances to banks	836	1 006
Derivative financial instruments (held for trading)	4 609	5 016
Hedging instruments	654	1 233
Loans and advances to customers	187 348	167 182
Securities	131 460	141 030
Assets pledged as security for liabilities	1 809	1 080
Assets held for sale	17	21
Investments in subsidiaries	2 207	2 232
Investments in associates	42	42
Intangible assets	1 803	1 746
Property, plant and equipment	2 284	2 113
Income tax assets	1 116	1 043
1. Current tax assets	112	-
2. Deferred tax assets	1 004	1 043
Other assets	1 678	2 083
TOTAL ASSETS	**357 913**	**337 858**
EQUITY AND LIABILITIES		
Liabilities		
Amounts due to other banks	2 507	1 913
Financial liabilities held for trading	939	891
Derivative financial instruments (held for trading)	4 691	5 124
Amounts due to customers	288 142	269 923
Hedging instruments	1 008	681
Debt securities issued	12 586	10 006
Subordinated liabilities	7 096	5 642
Income tax liabilities	-	414
1. Current tax liabilities	-	414
2. Deferred tax liabilities	-	-
Provisions	2 336	2 675
Other liabilities	5 638	5 734
TOTAL LIABILITIES	**324 943**	**303 003**
Equity		
Share capital	262	262
Other capital and other components of comprehensive income	26 788	25 901
Retained earnings and net profit for the period	5 920	8 692
TOTAL EQUITY	**32 970**	**34 855**
TOTAL LIABILITIES AND EQUITY	**357 913**	**337 858**

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

	SHARE CAPITAL	OTHER CAPITAL AND OTHER COMPONENTS OF COMPREHENSIVE INCOME						RETAINED EARNINGS AND NET PROFIT FOR THE PERIOD	TOTAL EQUITY
		TOTAL OTHER CAPITAL AND OTHER COMPONENTS OF COMPREHENSIVE INCOME	OTHER CAPITAL				OTHER COMPONENTS OF COMPREHENSIVE INCOME		
			SHARE PREMIUM	GENERAL BANKING RISK FUND	OTHER RESERVE CAPITAL	OTHER			
Equity as at 1.01.2026	**262**	**25 901**	**9 137**	**1 983**	**14 016**	**233**	**532**	**8 692**	**34 855**
Total comprehensive income	**-**	**(846)**	**-**	**-**	**-**	**-**	**(846)**	**4 150**	**3 304**
Other components of comprehensive income (net)	-	(846)	-	-	-	-	(846)	-	(846)
Net profit	-	-	-	-	-	-	-	4 150	4 150
Appropriation of retained earnings	**-**	**1 733**	**-**	**-**	**1 733**	**-**	**-**	**(6 922)**	**(5 189)**
Dividend paid	-	-	-	-	-	-	-	(5 189)	(5 189)
Profit appropriation to other reserves	-	1 733	-	-	1 733	-	-	(1 733)	-
Equity as at 30.09.2026	**262**	**26 788**	**9 137**	**1 983**	**15 749**	**233**	**(314)**	**5 920**	**32 970**

	SHARE CAPITAL	OTHER CAPITAL AND OTHER COMPONENTS OF COMPREHENSIVE INCOME						RETAINED EARNINGS AND NET PROFIT FOR THE PERIOD	TOTAL EQUITY
		TOTAL OTHER CAPITAL AND OTHER COMPONENTS OF COMPREHENSIVE INCOME	OTHER CAPITAL				OTHER COMPONENTS OF COMPREHENSIVE INCOME		
			SHARE PREMIUM	GENERAL BANKING RISK FUND	OTHER RESERVE CAPITAL	OTHER			
Equity as at 01.01.2025	**262**	**23 059**	**9 137**	**1 983**	**12 424**	**233**	**(718)**	**8 195**	**31 516**
Total comprehensive income	**-**	**927**	**-**	**-**	**-**	**-**	**927**	**5 175**	**6 102**
Other components of comprehensive income (net)	-	927	-	-	-	-	927	-	927
Net profit for the period	-	-	-	-	-	-	-	5 175	5 175
Appropriation of retained earnings	**-**	**1 606**	**-**	**-**	**1 606**	**-**	**-**	**(6 425)**	**(4 819)**
Dividend paid	-	-	-	-	-	-	-	(4 819)	(4 819)
Profit appropriation	-	1 606	-	-	1 606	-	-	(1 606)	-
Other	**-**	**(8)**	**-**	**-**	**(6)**	**-**	**(2)**	**-**	**(8)**
Result on the sale of investments in equity instruments designated at fair value through other comprehensive income	-	-	-	-	2	-	(2)	-	-
Acquisition of an organized part of the enterprise of Pekao Direct sp. z o.o.	-	(8)	-	-	(8)	-	-	-	(8)
Equity as at 30.09.2025	**262**	**25 584**	**9 137**	**1 983**	**14 024**	**233**	**207**	**6 945**	**32 791**

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

	III QUARTER 2026 PERIOD FROM 01.07.2026 TO 30.09.2026	3 QUARTERS 2026 PERIOD FROM 01.01.2026 TO 30.09.2026	III QUARTER 2025 PERIOD FROM 01.07.2025 TO 30.09.2025 RESTATED	3 QUARTERS 2025 PERIOD FROM 01.01.2025 TO 30.09.2025 RESTATED
Cash flow from operating activities – indirect method				
Profit before income tax	**2 138**	**6 337**	**2 453**	**6 641**
Adjustments for:				
Depreciation and amortization	190	564	176	523
Gains on subsidiaries	-	(2)	-	-
(Gains) losses on investing activities	(21)	(75)	(59)	(126)
Net interest income	(3 396)	(9 765)	(3 317)	(9 943)
Dividend income	(1)	(280)	(1)	(207)
Change in:				
Loans and advances to banks	(372)	169	102	(306)
Derivative financial instruments (assets)	(230)	407	23	32
Loans and advances to customers	(8 530)	(20 044)	(5 288)	(14 409)
Securities (including assets pledged as security for liabilities)	(4 036)	219	1 903	4 725
Other assets	(190)	300	32	1 515
Amounts due to banks	(1 784)	629	1 112	1 750
Financial liabilities held for trading	117	49	(152)	(501)
Derivative financial instruments (liabilities)	189	(433)	(122)	(98)
Amounts due to customers	2 951	18 408	(3 421)	1 976
Debt securities issued	27	218	(13)	10
Subordinated liabilities	5	64	61	72
Payments for short-term leases and leases of low-value assets	(1)	(1)	(1)	(1)
Provisions	(179)	(339)	(206)	125
Other liabilities	235	(296)	(1 980)	(2 011)
Interest received	4 399	12 513	4 609	13 770
Interest paid	(972)	(2 949)	(1 281)	(4 055)
Income tax paid	(756)	(2 429)	(480)	(2 608)
Net cash flows from operating activities	**(10 217)**	**3 264**	**(5 850)**	**(3 126)**
Cash flow from investing activities				
Investing activity inflows	**75 147**	**315 950**	**147 828**	**514 827**
Sale of securities measured at amortized cost	15 493	37 356	20 579	108 693
Sale of securities measured at fair value through other comprehensive income	59 630	278 237	127 182	405 823
Sale of intangible assets	-	-	-	-
Sale property, plant and equipment	23	77	66	104
Dividend received	1	280	1	207
Investing activity outflows	**(66 040)**	**(307 518)**	**(145 930)**	**(508 843)**
Acquisition of securities measured at amortised cost	(9 254)	(42 284)	(17 454)	(100 666)
Acquisition of securities measured at fair value through other comprehensive income	(56 452)	(264 559)	(128 262)	(407 733)
Acquisition of intangible assets	(132)	(256)	(81)	(186)
Acquisition of property, plant and equipment	(202)	(419)	(133)	(258)
Net cash flows from investing activities	**9 107**	**8 432**	**1 898**	**5 984**

	III QUARTER 2026 PERIOD FROM 01.07.2026 TO 30.09.2026	3 QUARTERS 2026 PERIOD FROM 01.01.2026 TO 30.09.2026	III QUARTER 2025 PERIOD FROM 01.07.2025 TO 30.09.2025 RESTATED	3 QUARTERS 2025 PERIOD FROM 01.01.2025 TO 30.09.2025 RESTATED
Cash flows from financing activities				
Financing activity inflows	**2 161**	**5 350**	**2 127**	**4 987**
Issue of debt securities	21	3 210	2 127	4 237
Issue of subordinated liabilities	2 140	2 140	-	750
Financing activity outflows	**(396)**	**(7 027)**	**(33)**	**(5 669)**
Repayment of loans and advances received from banks	(9)	(29)	(9)	(38)
Redemption of debt securities	(350)	(950)	-	(750)
Redemption of subordinated liabilities	-	(750)	-	-
Dividends payments	-	(5 189)	-	(4 819)
Payments for the principal portion of the lease liabilities	(37)	(109)	(24)	(62)
Net cash flows from financing activities	**1 765**	**(1 677)**	**2 094**	**(682)**
Total net cash flows	**655**	**10 019**	**(1 858)**	**2 176**
including: effect of exchange rate fluctuations on cash and cash equivalents held	50	126	13	(102)
Net change in cash and cash equivalents	**655**	**10 019**	**(1 858)**	**2 176**
Cash and cash equivalents at the beginning of the period	**21 395**	**12 031**	**18 279**	**14 245**
Cash and cash equivalents at the end of the period	**22 050**	**22 050**	**16 421**	**16 421**

XI. Notes to the Interim Condensed Consolidated Financial Statements

1. General information

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

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

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

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

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

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

The Interim Condensed Consolidated Financial Statements of Bank Pekao S.A. Group for the period of 9 months ended on 30 September 2026 contain financial information of the Bank and its subsidiaries (together referred to as the 'Group'), and the associates accounted for using equity method.

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

2. Group structure

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

NAME OF ENTITY	LOCATION	CORE ACTIVITY	PERCENTAGE OF THE GROUP'S OWNERSHIP RIGHTS IN SHARE CAPITAL/VOTING	
			30.09.2026	31.12.2025
Pekao Bank Hipoteczny S.A.	Warsaw	Banking	100.00	100.00
Pekao Leasing Sp. z o.o.	Warsaw	Leasing services	100.00	100.00
PeUF Sp. z o.o.	*Warsaw*	*Financial support*	*100.00*	*100.00*
Pekao Investment Banking S.A.	Warsaw	Brokerage	100.00	100.00
Pekao Inwestycje Dłużne Sp. z o.o.	*Warsaw*	*Financial support*	*100.00*	*100.00*
Pekao Faktoring Sp. z o.o.	Lublin	Factoring services	100.00	100.00
Centrum Kart S.A.	Warsaw	Financial support	100.00	100.00
Pekao Financial Services Sp. z o.o.	Warsaw	Transferable agent	66.50	66.50
Pekao CoNext Sp. z o.o. (formerly Pekao Direct Sp. z o.o.)	Warsaw	Body leasing	100.00	100.00
Pekao Property S.A. (in liquidation) (**)	Warsaw	Real estate development	-	100.00
Pekao Fundusz Kapitałowy Sp. z o.o.	Warsaw	Business consulting	100.00	100.00
Pekao Investment Management S.A.	Warsaw	Holding	100.00	100.00
Pekao Towarzystwo Funduszy Inwestycyjnych S.A.	*Warsaw*	*Asset management*	*100.00*	*100.00*

(*) Since 29 April 2026 Pekao Direct Sp. z o.o operates under the new name Pekao CoNext Sp. z o.o

(**) On 28 May 2026 Pekao Property S.A. (in liquidation) was deleted from the register of enterprises of the National Court Register

Investments in associates

NAME OF ENTITY	LOCATION	CORE ACTIVITY	PERCENTAGE OF THE GROUP'S OWNERSHIP RIGHTS IN SHARE CAPITAL/VOTING	
			30.09.2026	31.12.2025
Krajowy Integrator Płatności S.A.	Poznań	Monetary brokerage	38.33	38.33
PZU Fundusz Inwestycyjny Zamknięty Private Debt (*)	Warsaw	Investment activities	29.17	38.72

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

3. Statement of compliance

The Interim Condensed Consolidated Financial Statements of Bank Pekao S.A. Group for the period of 9 months ended 30 September of 2026 have been prepared in accordance with International Accounting Standard 34 'Interim Financial Reporting' (IAS 34) as adopted by the European Union and other applicable regulations.

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

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

In accordance with the Decree of the Ministry of Finance dated 6 June 2025 on current and periodic information provided by issuers of securities and the conditions for recognition as equivalent information required by the law of a non-Member State, the Bank is required to publish the financial report for the 9 months period ended 30 September 2026, i.e. current interim period.

These interim condensed consolidated financial statements were authorized for issue by the Management Board on 28 October 2026.

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

STANDARD / INTERPRETATION	DESCRIPTION	IMPACT ASSESSMENT
IFRS 9 (amendment) 'Financial instruments' and **IFRS 7 (amendment)** 'Financial instruments: disclosures'	The amendments to IFRS 9 and IFRS 7: • provide an optional exception relating to the derecognition of a financial liability at an earlier date than settlement date, as long as specific conditions are met. This choice applies only to financial liabilities settled via the electronic payment system. An entity that chooses the accounting policy introduced by the above change will be obliged to apply it to all settlements made via the same electronic payment system, • clarify the method of analysis of three areas that are assessed when carrying out the test of the characteristics of contractual cash flows ('SPPI test') of financial assets, and thus affect the classification of financial assets, i.e.: ➢ additional guidelines have been introduced on the analysis of contractual terms that may change cash flows based on contingencies (for example interest rates linked to ESG goals), ➢ guidelines regarding 'non-recourse' financial assets have been clarified. A financial asset has 'non-recourse' characteristics if the lender has the right to receive the cash flows generated exclusively by the specified asset. In such a situation, the borrower is exposed to the operational risk of the assets and not the credit risk of the borrower, ➢ guidelines on contractually linked instruments have been clarified. In some transactions, the issuer may prioritize payments using multiple contractually linked instruments that result in a concentration of credit risk (so-called 'tranches'). The amendments clarify, among other things, that a key element that distinguishes contractually linked instruments from other 'non-recourse' financial assets is the cascading payment structure, which results in a disproportionate allocation of cash shortfalls (losses) between tranches, • introduce new disclosure requirements for: ➢ equity instruments designated for measurement at fair value through other comprehensive income, ➢ financial assets and liabilities measured at amortized cost, the contractual terms of which may change cash flows due to events not directly related to changes in basic credit risk (e.g. change in cash flows due to compliance with ESG standards or not), • for nature-dependent electricity contracts, which are often structured as power purchase agreements: ➢ clarify the application of the 'own-use' requirements, ➢ permit hedge accounting if these contracts are used as hedging instruments, and ➢ add new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows.	The standard's amendments did not have a material impact on the financial statements in the period of their first application. The Group did not exercise the option of choosing an accounting policy to derecognize financial liabilities at an earlier date than settlement date.
Annual Improvements (Volume 11)	The IASB's Annual improvements are limited to changes that either clarify the text of IFRS standard or correct relatively minor unintended consequences, omissions or conflicts between the requirements in the standards. The changes in the Annual improvements (Volume 11) concern: • IFRS 1 'First-time Adoption of International Financial Reporting Standards' – hedge accounting by a first-time adopter, • IFRS 7 'Financial Instruments: Disclosures': (1) gain or loss on derecognition; (2) disclosure of deferred difference between fair value and transaction price; (3) credit risk disclosures, • IFRS 9 'Financial instruments': (1) lessee derecognition of lease liabilities; (2) transaction price, • IFRS 10 'Consolidated financial statements' - determination of a 'de facto agent', • IAS 7 'Statement of Cash Flows' – cost method.	The standard's amendments did not have a material impact on the financial statements in the period of their first application

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

STANDARD/ INTERPRETATION	DESCRIPTION	IMPACT ASSESSMENT
IFRS 18 'Presentation and Disclosure in Financial Statements'	IFRS 18 replaces IAS 1 'Presentation of financial statements'. The purpose of the new standard is to improve the comparability and transparency of an entity's communication through financial statements and introduces: • new requirements on presentation within the statement of profit or loss, including specified totals and subtotals. IFRS 18 requires an entity to classify all income and expenses within its statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations. The first three categories are new. These categories are complemented by the requirement to present subtotals and totals for 'operating profit or loss', 'profit or loss before financing and income taxes' and 'profit or loss', • the concept of management-defined performance measure ('MPM') and defines it as a subtotal of income and expenses that an entity uses in public communications outside financial statements, to communicate management view's of an aspect of the financial performance of the entity as a whole to users. IFRS 18 requires entities to disclose information about all its MPMs, including: how the measure is calculated, how it provides useful information and a reconciliation to the most comparable subtotal specified by IFRS 18 or another standard, • new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes. Date of application: annual periods beginning on or after 1 January 2027.	The introduction of the new standard will not affect the numerical values presented in the financial statements. However, the method of presentation will change, which is currently being analysed by the Group.

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

STANDARD/ INTERPRETATION	DESCRIPTION	IMPACT ASSESSMENT
IFRS 19 'Subsidiaries without Public Accountability: Disclosures' with changes	IFRS 19 allows eligible subsidiaries to apply reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS accounting standards. This standard may be applied by subsidiaries that: • it does not have public accountability (i.e. its equity or debts instruments are not traded in a public market or it does not hold assets in a fiduciary capacity for a broad group of outsiders), • it has an ultimate or intermediate parent entity that produces consolidated financial statements available for public use that comply with IFRS Accounting Standards. Date of application: annual periods beginning on or after 1 January 2027.	This standard does not apply to the Group.
IFRS 20 'Regulatory assets and regulatory liabilities'	IFRS 20 introduces the principle that an entity should recognize the total remuneration due for regulatory goods or services in the same reporting period in which the entity supplies those regulatory goods or services. IFRS 20 requires entities to include in their financial statements the effects of differences in timing by recognizing regulatory assets and liabilities and the resulting regulatory income and expenses. Date of application: annual periods beginning on or after 1 January 2029.	This standard does not apply to the Group.
IAS 21 (amendment) 'The Effects of Changes in Foreign Exchange Rates'	The amendments to IAS 21 clarify how entities should translate financial statements from a non-hyperinflationary currency into a hyperinflationary presentation currency, i.e.:. • when an entity translates amounts from a functional currency that is the currency of a non-hyperinflationary economy to a presentation currency that is the currency of a hyperinflationary economy, the entity translates those amounts, including comparative amounts, using the closing rate at the date of the most recent statement of financial position. • when the entity's presentation currency ceases to be hyperinflationary and the entity's functional currency continues to be the currency of a non-hyperinflationary economy, the entity applies prospectively the currently existing IAS 21 requirements for such cases, without restating comparative amounts. Date of application: annual periods beginning on or after 1 January 2027.	The Group claims that the new standard will not have an impact on the financial statements in the period of its first application.

STANDARD/ INTERPRETATION	DESCRIPTION	IMPACT ASSESSMENT
IFRS 28 (amendment) 'Investments in associates and joint ventures'	Amendments to IAS 28 clarify the scope of the exemption from the equity method investments in associates and joint ventures. In line with these changes, the option to measure associates and joint ventures at fair value is available for entities that have a main business activity of investing in particular types of assets as a specified main business activity in line with IFRS 18. This is not limited to entities that invest in associates or joint ventures as a specified main business activity, but it is available more broadly for entities that invest in any asset as a specified main business activity (as defined under para 49(a) of IFRS 18). Therefore, if an entity invests in assets other than associates or joint ventures as a specified main business activity and also has associates or joint ventures, it can apply the fair value option and measure those associates or joint ventures at fair value through profit or loss. Date of application: annual periods beginning on or after 1 January 2027.	The Group claims that the standard's amendment will not have a material impact on the financial statements in the period of their first application.

3.4. Interest rate benchmark reform

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

Given that the benchmark reform consists of a large number of interrelated elements, it was agreed that the process would be staggered and that the benchmark reform in Poland would be implemented in accordance with the Roadmap adopted by the Steering Committee of the National Working Group.

In December 2024, the NWG Steering Committee decided to select the target interest rate benchmark POLSTR, replacing the WIBOR benchmark and based on deposits of unsecured Credit Institutions and Financial Institutions.

On 18 May 2026, GPW Benchmark S.A. and the Polish Financial Supervision Authority published announcements on the discontinuation of WIBID and WIBOR interest rate benchmarks for the 1M, 3M and 6M Fixing Dates as of 31 December 2036 and the commencement of the liquidation period.

In June 2026:

- The Financial Stability Committee adopted a position indicating that there is no need to designate a substitute(s) for the key WIBOR benchmark. The representative of the Minister of Finance informed that in this situation, there is no need to designate substitute(s) by regulation.
- The NWG Steering Committee adopted an updated Roadmap for benchmark reform in Poland.

In accordance with the plans for the orderly discontinuation of the WIBID and WIBOR benchmarks, it will not be possible to use them in new contracts and financial instruments starting in 2027.

The Group participates in the work of the NWG and conducts a project aimed at implementing new interest rate bases in the product offer with the use of the POLSTR indicator.

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

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

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

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

As at 30 September 2026, the Group's net on-balance-sheet exposure to countries in the Middle East region amounted to PLN 514 million (representing 0.25% of the Bank's total credit exposure), compared to PLN 286 million as at 31 December 2025 (representing 0.15% of the Bank's total credit exposure).In the Group's assessment, if the conflict continues over the coming months and high commodity prices persist, the following economy sectors would be particularly exposed to increased risk: manufacture of clothing, footwear and textiles, wood and furniture industry, metal industry, manufacture of consumer electronics and household appliances, automotive industry, field crop cultivation, district heating and water and wastewater management, infrastructure construction, wholesale trade in capital goods, road and air transport. As at 30 September 2026, the Group's net on-balance-sheet exposure to the above-mentioned industries amounted to PLN 11 452 million (representing 5.57% of the Group's total credit exposure), compared to PLN 10 405 million as at 31 December 2025 (representing 5.49% of the Group's total credit exposure). It should be noted that more than 40% of the exposure to sectors identified as risk-sensitive consists of leasing receivables as a rule secured by liquid assets, which mitigates the risk generated by this portion of the portfolio. The Group did not introduce any changes to the classification of receivables or to the expected credit loss calculation process in connection with the armed conflict in the Middle East region during the three quarters of 2026. The Group will analyze further developments on an ongoing basis and take appropriate action.

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

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

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

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

4. Significant accounting policies

General information

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

The financial statements have been prepared on a going concern basis on the assumption that the Group will continue its business operations substantially unchanged in scope for a period of at least one year from the date of approval by the Bank's Management Board of these financial statements for publication, i.e. from 28 October 2026.

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

In addition, according to IFRS 34, in the interim condensed consolidated financial statements of Bank Pekao S.A. Group for the 9 months period ended 30 September 2026 the Group has taken into account the principle of recognizing income tax expense based on the best estimate of the weighted average annual income tax rate expected by the Group for the full financial year.

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

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

Comparability of financial data

In the Interim Condensed Consolidated Financial Statements of Bank Pekao S.A. Group for the 9 months period ended 30 September 2026, the Group made the changes to its accounting policies described below. These policies were applied uniformly to all reporting periods presented (with the exception of the change in accounting policy regarding hedge accounting, which was applied prospectively, as described below) and by all Group entities.

Amendment (1): Change in accounting principles for hedge accounting

As of 1 April 2026, the Group has decided to apply the accounting principles under IFRS 9 'Financial Instruments' to hedge accounting. The decision applies to all hedging relationships other than those hedging the fair value of a portfolio of financial assets or liabilities against interest rate risk, in which the hedged item is determined as a specified amount of the layer of non-sensitive current accounts with a defined hedging horizon, for which the principles of IAS 39 continue to apply.

For hedging relationships recognized as of 1 April 2026 in accordance with IFRS 9, the Group applies hedge accounting if:

- the hedging relationship includes only eligible hedging instruments and eligible hedged positions,
- at the time of establishing the hedging relationship, the hedging relationship was formally identified and documented, as well as the purpose of risk management by the entity and the hedging strategy. This documentation shall specify the hedging instrument, the hedged position, the nature of the hedged risk and how the entity will assess whether the hedging relationship meets the hedging effectiveness requirements,
- the hedging relationship meets all of the following hedging performance requirements:
  - there is an economic relationship between the hedged position and the hedging instrument,
  - credit risk does not have a predominant impact on the changes in value resulting from this economic relationship, and
  - the hedging ratio of the hedging relationship is the same as the ratio resulting from the size of the hedged position that the Group actually hedges and the size of the hedging instrument that the Group actually uses to hedge the hedged position.

In accordance with IFRS 9, if a hedging relationship ceases to meet the hedge performance requirement for the hedging ratio, but the risk management objective of the designated hedging relationship remains the same, the Group adjusts the hedging ratio of the hedging relationship in such a way that it again meets the eligibility criteria.

IFRS 9 also introduces the possibility of applying the approach of recognizing in a separate equity component a part of the valuation of a derivative resulting from the time value of an option, an element of a forward contract or an underlying currency spread, and reclassifying it to profit or loss in periods in which hedged cash flows occur. With respect to hedging relationships existing as at 30 September 2026, the Group did not use the above-mentioned option, but does not rule out exercising it in the future in the event of establishing new hedging relationships, if these parts of the derivative valuation are not designated as part of the hedging relationship.

IFRS 9 also allows for the hedging of a group of items, in particular a layered component of a general group of items may be identified as a hedged item if:

- it can be separated and reliably measured,
- the risk management objective is to hedge the layered component,
- the items in the overall group from which the layer is separated are exposed to the same hedged risk,
- to hedge existing items, an entity can identify and track the overall group of items within which the hedged layer is defined,
- all items in the group that contain prepayment options meet the requirements for nominal amount components.

The above change in accounting policies in accordance with the requirements of IFRS 9 was introduced prospectively from 1 April 2026, does not require the restatement of data for comparative periods, and does not result in any one-off charges to the income statement or the Group's equity due to the transition to IFRS 9.

The Group applies fair value hedge accounting and cash flow hedge accounting.

Fair value hedge accounting

Accounting principles for fair value hedge

In fair value hedge accounting, financial instruments measured at amortized cost or at fair value through other comprehensive income can be designated as hedged items. Changes in the fair value measurement of these instruments are recognized in the income statement, to the extent resulting from the hedged risk. The remaining changes in the balance sheet valuation are accounted for in accordance with the general principles for the given class of financial instruments.

From the inception of a hedging relationship, changes in the fair value measurement of derivative financial instruments designated as hedging instruments in fair value hedge accounting are recorded in the income statement in accordance with the hedged items. In particular, interest accrued on derivative financial instruments hedging the interest-bearing hedged items is presented in net interest income. The remaining changes in the fair value measurement of hedging instruments are presented in the same line item as the results of changes in the value of the hedged item attributable to the hedged risk, i.e., in 'Result on financial instruments measured at fair value through profit or loss and foreign exchange result'.

The Group discontinues hedge accounting if the hedging instrument expires, is sold, terminated or exercised (replacing one hedging instrument with another or extending the validity period of a given hedging instrument is not considered to be an expiration or termination if such replacement or extension is part of a documented hedging strategy adopted by the entity), the hedge no longer meets the criteria for hedge accounting or the Group revokes the hedging relationship (applies only to hedging relationships for which the principles arising from IAS 39 continue to be applied).

The adjustment for the hedged risk on the interest rate hedged item is amortized to the income statement from the moment hedge accounting is discontinued.

Characteristics of fair value hedge accounting

As of 1 April 2026, the Group will continue to apply fair value hedge accounting in accordance with the accounting principles arising from IFRS 9 'Financial Instruments' in respect of previously existing hedging relationships:

- 'FVH IRS bonds' in which the Group uses interest rate swaps (IRS) to hedge exposure to interest rate risk generated by fixed-coupon debt securities denominated in PLN and EUR. The Group designates only the interest rate risk arising from the volatility of forward rates as the hedged component. This component has historically accounted for a significant portion of the changes in the fair value of the hedged item,
- 'FVH IRS Issues' in which the Group uses interest rate swaps (IRS) to hedge its exposure to interest rate risk arising from fixed-rate bonds issued by the Group and denominated in PLN and EUR.

Furthermore, as of 30 September 2026, the Group applies fair value hedge accounting for a portfolio of loans with periodically fixed interest rates, using interest rate swaps (IRS) and options on such contracts. As of 30 September 2026, the Group continues to apply hedge accounting principles consistent with IAS 39 to the following relationships that hedge the fair value of a portfolio of financial assets or liabilities against interest rate risk, in which the hedged item is designated as a specified amount of the layer of non-sensitive current accounts with a defined hedging horizon:

- 'FVH IRS accounts' in which the Group uses interest rate swaps (IRS) to hedge exposure to interest rate risk generated by current accounts denominated in PLN, EUR, and USD, modeled as insensitive to interest rate changes,
- 'FVH IRS loans' in which the Group uses interest rate swaps (IRS) to hedge exposure to interest rate risk generated by a portfolio of fixed-rate and periodically fixed-rate loans denominated in PLN, EUR, and USD.

Cash flow hedge accounting

Accounting principles for cash flow hedges

Changes in the fair value measurement of derivative financial instruments designated as cash flow hedging instruments are recognized:

- directly to the item 'Other components of comprehensive income' in the part constituting effective security,
- to the income statement item 'Result on financial instruments measured at fair value through profit or loss and foreign exchange result' in the part constituting the ineffective part of the hedge.

The amounts recognized in 'Other components of comprehensive income' are transferred to the income statement in the period in which the hedged item affects the income statement and are presented in the same lines as the individual components of the hedged item's valuation, i.e. interest income on hedging derivatives in cash flow hedge accounting is presented in the interest margin, and the result on currency revaluation is presented in the foreign exchange result.

The Group discontinues hedge accounting when the hedging instrument expires or is sold, when it terminates the hedging relationship, or when the hedge no longer meets the criteria for hedge accounting. In such a case, the cumulative gains or losses on the hedging instrument, initially recognized in 'Other components of comprehensive income' if the hedge was effective, continue to be recognized in equity until the forecasted transaction occurs and is recognized in the income statement.

If the conclusion of a forecast transaction is not considered probable, the total gains or losses included in 'Other components of comprehensive income' are transferred to the income statement for the period.

Characteristics of cash flow hedge accounting

As of 1 April 2026, the Group continues to apply cash flow hedge accounting in accordance with the accounting principles resulting from IFRS 9 'Financial Instruments' in respect of previously existing hedging relationships:

- 'CFH IRS loans' in which the Group uses interest rate swaps (IRS) to hedge exposure to interest rate risk related to the volatility of market reference rates (WIBOR, EURIBOR), generated by a portfolio of floating-rate loans and securities denominated in PLN and EUR,
- 'CFH currency swaps' in which the Group uses currency swaps (FX-Swap) to hedge exposure to currency risk generated by portfolios of EUR-denominated loans, EUR-denominated bonds issued by the Group, and EUR- and USD-denominated term deposits.

Due to the transition to IFRS 9, on 1 April 2026 the Group terminated the hedging relationship 'CFH IRS deposits', in which it used interest rate swaps (IRS) to hedge a portfolio of deposits in PLN and EUR, economically constituting a long-term liability with a variable interest rate.

Amendment (2): Change in the presentation of lease liabilities

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

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

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

CONSOLIDATED CASH FLOW STATEMENT	DATA FOR III QUARTER 2025 BEFORE RESTATEMENT	CHANGE	DATA FOR FOR III QUARTER 2025 AFTER RESTATEMENT
Change in:			
Amounts due to customers	(4 086)	701	(3 385)
Other liabilities	(1 217)	(701)	(1 918)

CONSOLIDATED CASH FLOW STATEMENT	DATA FOR 3 QUARTERS 2025 BEFORE RESTATEMENT	CHANGE	DATA FOR FOR 3 QUARTERS 2025 AFTER RESTATEMENT
Change in:			
Amounts due to customers	1 431	707	2 138
Other liabilities	(1 257)	(707)	(1 964)

SEPARATE CASH FLOW STATEMENT	DATA FOR III QUARTER 2025 BEFORE RESTATEMENT	CHANGE	DATA FOR FOR III QUARTER 2025 AFTER RESTATEMENT
Change in:			
Amounts due to customers	(4 188)	767	(3 421)
Other liabilities	(1 213)	(767)	(1 980)

SEPARATE CASH FLOW STATEMENT	DATA FOR 3 QUARTERS 2025 BEFORE RESTATEMENT	CHANGE	DATA FOR FOR 3 QUARTERS 2025 AFTER RESTATEMENT
Change in:			
Amounts due to customers	1 281	695	1 976
Other liabilities	(1 316)	(695)	(2 011)

5. Accounting estimates

The preparation of interim financial statements in accordance with IFRS 34 requires the Management Board of the Bank to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses.

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

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

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

Expected credit losses

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

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

1) assumptions regarding macroeconomic forecasts and possible scenarios,
2) rules (thresholds) for identifying a significant increase in credit risk.

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

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

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

As at 30 September 2026, the Group assessed whether the current market conditions have an impact on the impairment of non-current assets. As a result of this analysis, no need was found to make impairment allowances of non-current assets, including goodwill.

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

Key elements of the estimate for active and repaid loans include:
1) a forecast of the total volume of disputed cases for active and repaid portfolio,
2) expected financial effects of court judgments, including expected duration of disputes,
3) inclusion of the settlement program with borrowers.

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

Estimated change in consumer loan cash flows resulting from the CJEU ruling
On April 23, 2026, the Court of Justice of the European Union ('CJEU') issued a judgment in Case C-744/24 concerning a consumer loan granted by the Bank ('CJEU judgment'). In this judgment, the CJEU ruled that banks cannot charge interest on amounts intended to cover non-interest costs of a consumer loan.

Therefore, as of September 30, 2026, the Group estimated the change in expected future cash flows related to the consumer loan portfolio and recognized the effect of these estimates in the income statement (details in Note 7).

The Group's estimate required making assumptions based on professional judgment, particularly regarding the expected probabilities of reductions in the collected interest attributable to non-interest costs of consumer loans

Due to the lack of uniform interpretations of the CJEU judgment, further rulings and possible sector-specific solutions may appear in this area in the future, which may require changes to the Group's estimates.

Measurement of derivatives, unquoted debt securities measured at fair value through other comprehensive income and loans and advances to customers measured at fair value through other comprehensive income and measured at fair value through profit or loss
The fair value of non-option derivatives, debt securities measured at fair value through other comprehensive income and loans and advances to customers measured at fair value through other comprehensive income and measured at fair value through profit or loss that do not have a quoted market price on an active market is measured using valuation models based on discounted cash flows. Options are valued using option valuation models. Variables used for valuation purposes include, where possible, the data from observable markets. However, the Group also adopts assumptions concerning counterparty's credit risks which affect the valuation of instruments. The adoption of other measurement assumptions may affect the valuation of these financial instruments. Additional information on fair value measurement is presented in Note 28.

6. Operating segments

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

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

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

Operating segments
The operating segments of the Group are as follows:

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

Operating segments reporting for the period from 1 July to 30 September 2026

	RETAIL & PRIVATE BANKING	CORPORATE AND INVESTMENT BANKING	ENTERPRISE BANKING	ASSETS & LIABILITIES MANAGEMENT AND OTHER	TOTAL
External interest income	1 587	1 216	467	1 388	4 658
External interest expenses	(330)	(424)	(135)	(244)	(1 133)
Net external interest income	**1 257**	**792**	**332**	**1 144**	**3 525**
Internal interest income	1 773	755	421	(2 949)	-
Internal interest expenses	(1 103)	(949)	(337)	2 389	-
Net internal interest income	**670**	**(194)**	**84**	**(560)**	**-**
Total net interest income	**1 927**	**598**	**416**	**584**	**3 525**
Fee and commission income and expense	**410**	**217**	**213**	**13**	**853**
Other non-interest income	**(3)**	**58**	**19**	**(151)**	**(77)**
Operating income of reportable segments	**2 334**	**873**	**648**	**446**	**4 301**
Personnel expenses	(342)	(117)	(85)	(302)	(846)
Other administrative expenses and depreciation (including allocation of operating costs)	(634)	(114)	(161)	288	(621)
Operating costs	**(976)**	**(231)**	**(246)**	**(14)**	**(1 467)**
Gross operating profit	**1 358**	**642**	**402**	**432**	**2 834**
Net allowances for expected credit losses	(25)	(167)	(140)	-	(332)
Costs of legal risk of foreign currency mortgage loans	9	-	-	-	9
Net operating profit	**1 342**	**475**	**262**	**432**	**2 511**
Contributions to the Bank Guarantee Fund	(37)	(32)	(15)	84	-
Tax on certain financial institutions	(102)	(85)	(40)	1	(226)
Share of profit of associates	-	1	-	-	1
Profit before tax	**1 203**	**359**	**207**	**517**	**2 286**
Income tax expense					(769)
Net profit					**1 517**
Attributable to equity holders of the Bank					**1 516**
Attributable to non-controlling interest					1
Allocated assets	99 135	102 671	37 250	130 302	369 358
Unallocated assets					2 939
Total assets					**372 297**
Allocated liabilities	183 674	80 793	48 311	25 920	338 698
Unallocated liabilities					-
Total liabilities					**338 698**

Operating segments reporting for the period from 1 January to 30 September 2026

	RETAIL & PRIVATE BANKING	CORPORATE AND INVESTMENT BANKING	ENTERPRISE BANKING	ASSETS & LIABILITIES MANAGEMENT AND OTHER	TOTAL
External interest income	4 626	3 494	1 332	4 052	13 504
External interest expenses	(1 097)	(1 236)	(359)	(673)	(3 365)
Net external interest income	**3 529**	**2 258**	**973**	**3 379**	**10 139**
Internal interest income	5 225	2 156	1 184	(8 565)	-
Internal interest expenses	(3 281)	(2 671)	(957)	6 909	-
Net internal interest income	**1 944**	**(515)**	**227**	**(1 656)**	**-**
Total net interest income	**5 473**	**1 743**	**1 200**	**1 723**	**10 139**
Fee and commission income and expense	**1 225**	**669**	**627**	**(7)**	**2 514**
Other non-interest income	**(48)**	**266**	**61**	**(90)**	**189**
Operating income of reportable segments	**6 650**	**2 678**	**1 888**	**1 626**	**12 842**
Personnel expenses	(1 013)	(341)	(254)	(947)	(2 555)
Other administrative expenses and depreciation (including allocation of operating costs)	(1 871)	(347)	(468)	871	(1 815)
Operating costs	**(2 884)**	**(688)**	**(722)**	**(76)**	**(4 370)**
Gross operating profit	**3 766**	**1 990**	**1 166**	**1 550**	**8 472**
Net allowances for expected credit losses	(78)	(256)	(440)	5	(769)
Costs of legal risk of foreign currency mortgage loans	(80)	-	-	-	(80)
Net operating profit	**3 608**	**1 734**	**726**	**1 555**	**7 623**
Contributions to the Bank Guarantee Fund	(112)	(89)	(42)	(174)	(417)
Tax on certain financial institutions	(299)	(247)	(114)	(9)	(669)
Share of profit of associates	-	4	-	4	8
Profit before tax	**3 197**	**1 402**	**570**	**1 376**	**6 545**
Income tax expense					(2 278)
Net profit					**4 267**
Attributable to equity holders of the Bank					**4 264**
Attributable to non-controlling interest					3
Allocated assets	99 135	102 671	37 250	130 302	369 358
Unallocated assets					2 939
Total assets					**372 297**
Allocated liabilities	183 674	80 793	48 311	25 920	338 698
Unallocated liabilities					-
Total liabilities					**338 698**

Operating segments reporting for the period from 1 July to 30 September 2025

	RETAIL & PRIVATE BANKING	CORPORATE AND INVESTMENT BANKING	ENTERPRISE BANKING	ASSETS & LIABILITIES MANAGEMENT AND OTHER	TOTAL
External interest income	1 767	1 239	489	1 303	4 798
External interest expenses	(539)	(515)	(124)	(190)	(1 368)
Net external interest income	**1 228**	**724**	**365**	**1 113**	**3 430**
Internal interest income	2 080	820	440	(3 340)	-
Internal interest expenses	(1 246)	(928)	(359)	2 533	-
Net internal interest income	**834**	**(108)**	**81**	**(807)**	**-**
Total net interest income	**2 062**	**616**	**446**	**306**	**3 430**
Fee and commission income and expense	**384**	**203**	**195**	**(15)**	**767**
Other non-interest income	**(13)**	**94**	**16**	**15**	**112**
Operating income of reportable segments	**2 433**	**913**	**657**	**306**	**4 309**
Personnel expenses	(341)	(108)	(82)	(274)	(805)
Other administrative expenses and depreciation (including allocation of operating costs)	(599)	(85)	(129)	256	(557)
Operating costs	**(940)**	**(193)**	**(211)**	**(18)**	**(1 362)**
Gross operating profit	**1 493**	**720**	**446**	**288**	**2 947**
Net allowances for expected credit losses	(26)	(167)	(24)	(23)	(240)
Costs of legal risk of foreign currency mortgage loans	(18)	-	-	-	(18)
Net operating profit	**1 449**	**553**	**422**	**265**	**2 689**
Contributions to the Bank Guarantee Fund	(35)	(26)	(13)	49	(25)
Tax on certain financial institutions	(97)	(73)	(35)	(8)	(213)
Share of loss of associates	-	-	-	(1)	(1)
Profit before tax	**1 317**	**454**	**374**	**305**	**2 450**
Income tax expense					(544)
Net profit					**1 906**
Attributable to equity holders of the Bank					**1 905**
Attributable to non-controlling interest					1
Allocated assets	93 899	94 510	32 814	114 447	335 670
Unallocated assets					2 554
Total assets					**338 224**
Allocated liabilities	170 479	70 330	41 104	22 789	304 702
Unallocated liabilities					306
Total liabilities					**305 008**

Operating segments reporting for the period from 1 January to 30 September 2025

	RETAIL & PRIVATE BANKING	CORPORATE AND INVESTMENT BANKING	ENTERPRISE BANKING	ASSETS & LIABILITIES MANAGEMENT AND OTHER	TOTAL
External interest income	5 423	3 818	1 480	3 897	14 618
External interest expenses	(1 798)	(1 613)	(392)	(525)	(4 328)
Net external interest income	**3 625**	**2 205**	**1 088**	**3 372**	**10 290**
Internal interest income	6 336	2 601	1 415	(10 352)	-
Internal interest expenses	(3 866)	(2 896)	(1 117)	7 879	-
Net internal interest income	**2 470**	**(295)**	**298**	**(2 473)**	**-**
Total net interest income	**6 095**	**1 910**	**1 386**	**899**	**10 290**
Fee and commission income and expense	**1 135**	**599**	**567**	**(37)**	**2 264**
Other non-interest income	**(133)**	**309**	**59**	**21**	**256**
Operating income of reportable segments	**7 097**	**2 818**	**2 012**	**883**	**12 810**
Personnel expenses	(1 037)	(319)	(244)	(837)	(2 437)
Other administrative expenses and depreciation (including allocation of operating costs)	(1 753)	(264)	(385)	772	(1 630)
Operating costs	**(2 790)**	**(583)**	**(629)**	**(65)**	**(4 067)**
Gross operating profit	**4 307**	**2 235**	**1 383**	**818**	**8 743**
Net allowances for expected credit losses	(73)	(251)	(269)	(31)	(624)
Costs of legal risk of foreign currency mortgage loans	(376)	-	-	-	(376)
Net operating profit	**3 858**	**1 984**	**1 114**	**787**	**7 743**
Contributions to the Bank Guarantee Fund	(106)	(75)	(37)	(140)	(358)
Tax on certain financial institutions	(285)	(211)	(100)	(48)	(644)
Share of loss of associates	-	-	-	(5)	(5)
Profit before tax	**3 467**	**1 698**	**977**	**594**	**6 736**
Income tax expense					(1 542)
Net profit					**5 194**
Attributable to equity holders of the Bank					**5 191**
Attributable to non-controlling interest					3
Allocated assets	93 899	94 510	32 814	114 447	335 670
Unallocated assets					2 554
Total assets					**338 224**
Allocated liabilities	170 479	70 330	41 104	22 789	304 702
Unallocated liabilities					306
Total liabilities					**305 008**

Reconciliations of operating income for reportable segments

	III QUARTER 2026	3 QUARTERS 2026	III QUARTER 2025	3 QUARTERS 2025
Net interest income	3 525	10 139	3 430	10 290
Net fee and commission income	853	2 514	767	2 264
Dividend income	2	38	-	33
Result on financial assets and liabilities measured at fair value through profit or loss and foreign exchange result	(99)	163	89	265
Result from derecognition of financial assets and financial liabilities not measured at fair value through profit or loss	(3)	23	12	57
Other operating income	47	117	62	142
Other operating expenses	(24)	(152)	(51)	(241)
Operating income for reportable segments	**4 301**	**12 842**	**4 309**	**12 810**

7. Interest income and expense

Interest income and similar to interest

	III QUARTER 2026	3 QUARTERS 2026	III QUARTER 2025	3 QUARTERS 2025
Interbank placements	115	337	142	461
Loans and advances and other receivables from customers	2 794	8 053	2 897	8 774
measured at amortised cost (**)	2 783	8 019	2 887	8 739
measured at fair value through other comprehensive income	2	8	3	12
measured at fair value through profit or loss	9	26	7	23
Receivables from financial leases	193	559	193	601
Debt securities	1 436	4 247	1 454	4 405
measured at amortised cost	1 202	3 517	1 192	3 524
measured at fair value through other comprehensive income	221	690	253	849
measured at fair value through profit or loss	13	40	9	32
Reverse repo transactions	120	308	112	377
Total (*)	**4 658**	**13 504**	**4 798**	**14 618**

(*) Including revenues from hedging derivative instruments in the amounts respectively, minus PLN 2 million for III quarter 2026 (minus PLN 90 million for III quarter 2025) and minus PLN 12 million for 3 quarters 2026 (minus PLN 360 million for 3 quarters 2025).

(**) In this the amount of PLN 108 million concerning estimated changes in expected future cash flows of consumer loans resulting from the CJEU judgment and recognized as a reduction of interest income (details in Note 5).

Interest income and similar to interest

	III QUARTER 2026	3 QUARTERS 2026	III QUARTER 2025	3 QUARTERS 2025
Interest income calculated using the effective interest method on financial instruments valued:	4 443	12 879	4 589	13 962
measured at amortised cost (**)	4 220	12 181	4 333	13 101
measured at fair value through other comprehensive income	223	698	256	861
Income similar to interest	215	625	209	656
Total (*)	**4 658**	**13 504**	**4 798**	**14 618**

(*) Including revenues from hedging derivative instruments in the amounts respectively, minus PLN 2 million for III quarter 2026 (minus PLN 90 million for III quarter 2025) and minus PLN 12 million for 3 quarters 2026 (minus PLN 360 million for 3 quarters 2025).

(**) In this the amount of PLN 108 million concerning estimated changes in expected future cash flows of consumer loans resulting from the CJEU judgment and recognized as a reduction of interest income (details in Note 5).

Interest expense

	III QUARTER 2026	3 QUARTERS 2026	III QUARTER 2025	3 QUARTERS 2025
Deposits from customers	(696)	(2 168)	(963)	(3 134)
Interbank deposits	(16)	(42)	(20)	(53)
Repo transactions	(68)	(161)	(58)	(157)
Loans and advances received	(25)	(75)	(38)	(140)
Leasing	(7)	(20)	(8)	(22)
Debt securities	(321)	(899)	(281)	(822)
Total (*)	**(1 133)**	**(3 365)**	**(1 368)**	**(4 328)**

(*) Including the expenses from hedging derivative instruments in the amounts respectively, minus PLN 4 million on III quarter 2026 (plus PLN 5 million for III quarter 2025) and minus PLN 32 million for 3 quarters 2026 (plus PLN 34 million for 3 quarters 2025).

8. Fee and commission income and expense

Fee and commission income

	III QUARTER 2026	3 QUARTERS 2026	III QUARTER 2025	3 QUARTERS 2025
Accounts maintenance, payment orders and cash transactions	163	505	159	462
Payment cards	248	713	244	681
Loans and advances	155	415	112	352
Margin on foreign exchange transactions with clients	205	589	187	554
Service and sell investment and insurance products	217	616	183	514
Securities operations	55	178	48	170
Custody activity	32	89	25	69
Guarantees, letters of credit and similar transactions	24	71	24	63
Other	26	93	34	92
Total	**1 125**	**3 269**	**1 016**	**2 957**

Fee and commission expense

	III QUARTER 2026	3 QUARTERS 2026	III QUARTER 2025	3 QUARTERS 2025
Payment cards	(156)	(446)	(159)	(436)
Cash turnover	(27)	(73)	(27)	(75)
Money orders and transfers	(7)	(20)	(5)	(17)
Securities and derivatives operations	(12)	(39)	(11)	(34)
Acquisition services	(32)	(80)	(22)	(55)
Custody activity	(12)	(33)	(9)	(25)
Accounts maintenance	(2)	(6)	(2)	(6)
Other	(24)	(58)	(14)	(45)
Total	**(272)**	**(755)**	**(249)**	**(693)**

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

	III QUARTER 2026	3 QUARTERS 2026	III QUARTER 2025	3 QUARTERS 2025
Result on loans and advances to customers measured mandatorily at fair value through profit or loss	7	6	(1)	(29)
Result on securities measured mandatorily at fair value through profit or loss	13	7	(7)	26
Foreign exchange result	46	143	65	193
Result on derivatives	(144)	4	12	19
Result on securities held for trading	(6)	11	20	56
Result on fair value hedge accounting	(15)	(8)	-	-
Total	**(99)**	**163**	**89**	**265**

10. Net allowances for expected credit losses

	III QUARTER 2026	3 QUARTERS 2026	III QUARTER 2025	3 QUARTERS 2025
Receivables from banks and cash and cash equivalents	-	(5)	1	(2)
Loans and advances to customers measured at amortized cost (*)	(285)	(669)	(345)	(713)
Debt securities measured at amortised cost	(1)	(5)	6	(5)
Loans and advances measured at fair value through other comprehensive income	(37)	(76)	-	(9)
Debt securities measured at fair value through other comprehensive income	(1)	(7)	-	(4)
Receivables from financial leases	(18)	(46)	(12)	(38)
Off-balance sheet commitments	10	39	110	147
Total	**(332)**	**(769)**	**(240)**	**(624)**

(*) In 2026 the Group sold a portfolio of loan receivables with a total gross carrying amount of PLN 123 million (the conditions for derecognizing these receivables were met). The realized result on the transaction decreasing the costs of allowances for expected credit losses was PLN 38 million.

11. Other operating income and expenses

Other operating income

	III QUARTER 2026	3 QUARTERS 2026	III QUARTER 2025	3 QUARTERS 2025
Gains on disposal of property, plant and equipment	19	48	42	66
Premises rental income, terminals and IT equipment	6	18	6	18
Operating leasing net income	1	1	(1)	1
Compensation, recoveries, penalty fees and fines received	4	13	3	11
Miscellaneous income	6	20	3	12
Net revenues from sale of products, goods and services	-	-	2	5
Other	11	17	7	29
Total	**47**	**117**	**62**	**142**

Other operating expenses

	III QUARTER 2026	3 QUARTERS 2026	III QUARTER 2025	3 QUARTERS 2025
Provision for liabilities disputable and other provisions (*)	(1)	(38)	(5)	(98)
Credit and factoring debt collection costs	(5)	(17)	(9)	(23)
Card transactions monitoring costs	(3)	(11)	(7)	(18)
Costs of pursuing disputed receivables and complaints	(5)	(35)	(13)	(52)
Impairment allowance on fixed assets, litigations and other assets	(1)	(16)	(10)	(12)
Other	(9)	(35)	(7)	(38)
Total	**(24)**	**(152)**	**(51)**	**(241)**

(*) The value for 3 quarters 2026 includes the costs of provisions for the Office of Competition and Consumer Protection proceedings, described in Note 24, in the amount of PLN 30.1 million.

12. General administrative expenses and depreciation

Personnel expenses

	III QUARTER 2026	3 QUARTERS 2026	III QUARTER 2025	3 QUARTERS 2025
Wages and salaries, including:	(696)	(2 119)	(665)	(2 030)
cost of contributions to Employee Capital Plans	(7)	(22)	(6)	(20)
Insurance and other charges related to employees, including:	(139)	(412)	(134)	(389)
salary surcharges	(114)	(342)	(110)	(325)
Share-based payments expenses	(11)	(24)	(6)	(18)
Total	**(846)**	**(2 555)**	**(805)**	**(2 437)**

Other administrative expenses

	III QUARTER 2026	3 QUARTERS 2026	III QUARTER 2025	3 QUARTERS 2025
Overheads, including:	(405)	(1 135)	(352)	(982)
IT and telecommunications expenses	(164)	(465)	(137)	(387)
property maintenance and service expenses	(62)	(183)	(56)	(176)
advertising and marketing expenses	(60)	(155)	(54)	(136)
consulting services and information sharing expenses	(49)	(130)	(42)	(112)
Tax on certain financial institutions	(226)	(669)	(213)	(644)
Contributions to the Bank Guarantee Fund:	-	(417)	(25)	(358)
to the resolution fund	-	(417)	-	(281)
to the bank's guarantee fund	-	-	(25)	(77)
Fees to cover costs of supervision over banks (KNF)	(2)	(43)	(3)	(46)
Other taxes and fees	(12)	(39)	(13)	(41)
Total	**(645)**	**(2 303)**	**(606)**	**(2 071)**

Depreciation

	III QUARTER 2026	3 QUARTERS 2026	III QUARTER 2025	3 QUARTERS 2025
Property, plant and equipment	(101)	(296)	(86)	(262)
Intangible assets	(101)	(302)	(103)	(299)
Total	**(202)**	**(598)**	**(189)**	**(561)**

Total administrative expenses and depreciation	**(1 693)**	**(5 456)**	**(1 600)**	**(5 069)**

13. Income tax

	III QUARTER 2026	3 QUARTERS 2026	III QUARTER 2025	3 QUARTERS 2025
INCOME STATEMENT				
Current tax charge in the income statement	(489)	(2 003)	(635)	(1 691)
Adjustments related to the current tax from previous years	-	1	-	(8)
Other taxes (e.g. withholding tax)	-	(2)	(1)	(2)
Current tax	**(489)**	**(2 004)**	**(636)**	**(1 701)**
Occurrence and reversal of temporary differences	(280)	(274)	92	159
Deferred tax	**(280)**	**(274)**	**92**	**159**
Tax charge in the consolidated income statement	**(769)**	**(2 278)**	**(544)**	**(1 542)**
OTHER COMPREHENSIVE INCOME				
Current tax	**-**	**-**	**-**	**-**
Income and costs disclosed in other comprehensive income:				
revaluation of financial instruments – cash flows hedges	155	161	(21)	(142)
fair value revaluation through other comprehensive income	77	61	(12)	(55)
Tax on items that are or may be reclassified subsequently to profit or loss	**232**	**222**	**(33)**	**(197)**
Fair value revaluation through other comprehensive income – equity securities	7	16	(3)	(21)
Remeasurements the defined benefit liabilities	-	-	-	1
Tax charge on items that will never be reclassified to profit or loss	**7**	**16**	**(3)**	**(20)**
Deferred tax	**239**	**238**	**(36)**	**(217)**
TOTAL CHARGE	**(530)**	**(2 040)**	**(580)**	**(1 759)**

14. Dividends

On 28 May 2026, the Ordinary General Meeting of Bank Pekao S.A. adopted a resolution on the distribution of the Bank's net profit for 2025 in the amount of PLN 6 922 million. The amount of PLN 5 189 million was allocated for dividend to shareholders, and the amount of PLN 1 733 million to the reserve capital. The dividend amount per share was PLN 19.77. The dividend record date was 15 June 2026, and the dividend payment date was 29 June 2026.

15. Cash and cash equivalents

	30.09.2026	31.12.2025
Cash	4 027	4 581
Current account and deposits at Central Bank	15 838	6 404
Amounts due from banks with a maturity of up to 3 months	1 946	1 035
Gross carrying amount	**21 811**	**12 020**
Allowances for expected credit losses	(9)	(4)
Carrying amount	**21 802**	**12 016**

In the period from 14 September 2026 to 11 October 2026, the Bank is obliged to maintain an average mandatory reserve of PLN 9 898 million (in the period from 8 December 2025 to 11 January 2026 PLN 9 117 million).

As at 30 September 2026 the interest rate of funds held on the mandatory reserve account is at 3.75% (as at 31 December 2025 – 4.00%).

16. Loans and advances to banks

Loans and advances to banks by product type

	30.09.2026	31.12.2025
Interbank placements	55	95
Loans and advances	272	242
Other	-	164
Gross carrying amount	**327**	**501**
Allowances for expected credit losses	(1)	-
Carrying amount	**326**	**501**

17. Derivative financial instruments (held for trading)

Fair value of trading derivatives

30.09.2026	ASSETS	LIABILITIES
Interest rate transactions		
Interest Rate Swaps (IRS)	3 525	3 490
Forward Rate Agreements (FRA)	37	27
options	29	109
other	-	-
Foreign currency and gold transactions		
Cross-Currency Interest Rate Swaps (CIRS)	47	155
Currency Forward Agreements	151	159
Currency Swaps (FX-Swap)	231	202
Options for currency and gold	16	13
Transactions based on equity securities and stock indexes		
options	-	-
other	-	-
Transactions based on commodities and precious metals		
options	31	28
swaps	540	489
Total	**4 607**	**4 672**

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

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

Loans and advances to customers by product type

	30.09.2026				
	MEASURED AT AMORTISED COST	MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS	RECEIVABLES FROM FINANCE LEASES	TOTAL
Mortgage loans (***)	92 921	-	2	-	92 923
Current accounts	18 212	-	-	-	18 212
Operating loans	14 947	64	-	-	15 011
Investment loans	27 085	19	1	-	27 105
Cash loans	20 582	-	-	-	20 582
Payment cards receivables	1 428	-	-	-	1 428
Financial leasing	-	-	-	14 117	14 117
Factoring	10 131	-	-	-	10 131
Other loans and advances	5 764	-	556	-	6 320
Reverse repo transactions	6 166	-	-	-	6 166
Gross carrying amount/Fair value (*)	**197 236**	**83**	**559**	**14 117**	**211 995**
Allowances for expected credit losses (**)	(6 606)	-	-	(271)	(6 877)
Carrying amount	**190 630**	**83**	**559**	**13 846**	**205 118**

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

(**) The allowances for expected credit losses for loans and advances to customers measured at fair value through other comprehensive income in the amount of PLN 114 million is included in the 'Revaluation reserve' item and does not reduce the carrying amount of the loan.

(***) In this the adjustment of the gross carrying amount regarding the legal risk of foreign currency mortgage loans in the amount of PLN 554 million described in the Note 26.

	31.12.2025				
	MEASURED AT AMORTISED COST	MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS	RECEIVABLES FROM FINANCE LEASES	TOTAL
Mortgage loans (***) (****)	88 043	-	3	-	88 046
Current accounts	16 847	-	-	-	16 847
Operating loans (****)	14 074	111	-	-	14 185
Investment loans (****)	26 181	32	2	-	26 215
Cash loans	17 532	-	-	-	17 532
Payment cards receivables	1 358	-	-	-	1 358
Financial leasing	-	-	-	12 921	12 921
Factoring	9 398	-	-	-	9 398
Other loans and advances	3 547	-	460	-	4 007
Reverse repo transactions	4 715	-	-	-	4 715
Gross carrying amount/Fair value (*)	**181 695**	**143**	**465**	**12 921**	**195 224**
Allowances for expected credit losses (**)	(6 131)	-	-	(225)	(6 356)
Carrying amount	**175 564**	**143**	**465**	**12 696**	**188 868**

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

(**) The allowances for expected credit losses for loans and advances to customers measured at fair value through other comprehensive income in the amount of PLN 36 million is included in the item 'Other components of comprehensive income'.

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

(****) Change in the presentation of loans measured at amortized cost due to the purpose of financing.

Loans and advances to customers by customer type

	30.09.2026				
	MEASURED AT AMORTISED COST	MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS	RECEIVABLES FROM FINANCE LEASES	TOTAL
Corporate	102 140	83	4	14 117	116 344
Individuals (***)	91 831	-	555	-	92 386
Budget entities	3 265	-	-	-	3 265
Gross carrying amount/Fair value (*)	**197 236**	**83**	**559**	**14 117**	**211 995**
Allowances for expected credit losses (**)	(6 606)	-	-	(271)	(6 877)
Carrying amount	**190 630**	**83**	**559**	**13 846**	**205 118**

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

(**) The allowances for expected credit losses and advances to customers measured at fair value through other comprehensive income in the amount of PLN 114 million is included in the item 'Other components of comprehensive income'.

(***) In this the adjustment of the gross carrying amount regarding the legal risk of foreign currency mortgage loans in the amount of PLN 554 million described in the Note 26.

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

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

(**) The allowances for expected credit losses and advances to customers measured at fair value through other comprehensive income in the amount of PLN 36 million is included in the item 'Other components of comprehensive income'.

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

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

TOTAL	LOANS AND ADVANCES TO CUSTOMERS MEASURED AT AMORTISED COST						LOANS AND ADVANCES TO CUSTOMERS MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME		
	STAGE 1 (12M ECL)	STAGE 2 (LIFETIME ECL - NOT CREDIT-IMPAIRED)	STAGE 3 (LIFETIME ECL - CREDIT-IMPAIRED)		PURCHASED OR ORIGINATED CREDIT-IMPAIRED (POCI)	TOTAL	STAGE 1 (12M ECL)	STAGE 3 (LIFETIME ECL - NOT CREDIT-IMPAIRED)	TOTAL
			INDIVIDUAL ASSESSMENT	GROUP ASSESSMENT				INDIVIDUAL ASSESSMENT	
GROSS CARRYING AMOUNT									
GROSS CARRYING AMOUNT AS AT 1.01.2026	**167 553**	**17 925**	**4 454**	**3 622**	**1 062**	**194 616**	**-**	**143**	**143**
Transfer to Stage 1	4 175	(4 036)	(45)	(94)	-	-	-	-	-
Transfer to Stage 2	(10 444)	10 538	(15)	(79)	-	-	-	-	-
Transfer to Stage 3	(1 099)	(1 077)	1 182	994	-	-	-	-	-
New / purchased / granted financial assets	70 620	-	-	-	168	70 788	-	-	-
Financial assets derecognised, other than write-offs (repayments)	(49 262)	(4 282)	(597)	(615)	(432)	(55 188)	-	(41)	(41)
Financial assets written off (*)	-	-	(597)	(281)	(8)	(886)	-	-	-
Modifications not resulting in derecognition	(6)	-	-	-	-	(6)	-	-	-
Legal risk costs for mortgage loans in CHF	1	213	-	42	5	261	-	-	-
Other, in this changes resulting from exchange rates	913	(99)	577	133	244	1 768	-	(19)	(19)
GROSS CARRYING AMOUNT AS AT 30.09.2026	**182 451**	**19 182**	**4 959**	**3 722**	**1 039**	**211 353**	**-**	**83**	**83**
ALLOWANCES FOR EXPECTED CREDIT LOSSES (**)									
ALLOWANCES FOR EXPECTED CREDIT LOSSES AS AT 1.01.2026	**721**	**788**	**2 503**	**2 225**	**119**	**6 356**	**-**	**36**	**36**
Changes in balances included in the income statement (table in the Note 10)	81	146	417	89	(18)	715	-	76	76
New / purchased / granted financial assets	529	-	-	-	112	641	-	-	-
Financial assets derecognised, other than write-offs (repayments)	(176)	(110)	(9)	(136)	(45)	(476)	-	-	-
Changes in level of credit risk	(272)	256	426	225	(85)	550	-	76	76
Transfer to Stage 1	175	(164)	-	(11)	-	-	-	-	-
Transfer to Stage 2	(102)	132	-	(30)	-	-	-	-	-
Transfer to Stage 3	(127)	(117)	124	120	-	-	-	-	-
Financial assets written off (*)	-	-	(597)	(281)	(8)	(886)	-	-	-
Other, in this changes resulting from exchange rates	10	16	249	211	206	692	-	2	2
ALLOWANCES FOR EXPECTED CREDIT LOSSES AS AT 30.09.2026	**758**	**801**	**2 696**	**2 323**	**299**	**6 877**	**-**	**114**	**114**

(*) Including the value receivables subject to partial write-off in the amount of PLN 832 million.

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

The total value of undiscounted expected credit losses at the time of initial recognition of financial assets purchased or originated credit impaired in the period ended 30 September 2026 amounted to PLN 108 million.

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

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

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

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

19. Securities

	30.09.2026	31.12.2025
Debt securities held for trading	1 931	2 447
Debt securities measured at amortised cost	111 403	104 126
Debt securities measured at fair value through other comprehensive income	15 267	27 426
Equity instruments held for trading	37	7
Equity instruments designated for measurement at fair value through other comprehensive income	412	463
Equity instruments mandatorily measured at fair value through profit or loss	294	269
Carrying amount	**129 344**	**134 738**

Debt securities held for trading

	30.09.2026	31.12.2025
Debt securities issued by State Treasury	1 652	2 182
T- bills	56	20
T- bonds (*)	1 596	2 162
Debt securities issued by banks (*)	202	216
Debt securities issued by business entities	77	49
Debt securities issued by local governments	-	-
Carrying amount	**1 931**	**2 447**

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

Debt securities measured at amortised cost

	30.09.2026	31.12.2025
Debt securities issued by State Treasury	79 657	74 089
T-bills	399	3 822
T-bonds (*)	79 258	70 267
Debt securities issued by central banks	1 031	38
Debt securities issued by banks (*)	17 706	17 136
Debt securities issued by business entities	7 833	7 612
Debt securities issued by local governments	5 316	5 369
Gross carrying amount	**111 543**	**104 244**
Allowances for expected credit losses	(140)	(118)
Carrying amount	**111 403**	**104 126**

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

Debt securities measured at fair value through other comprehensive income

	30.09.2026	31.12.2025
Debt securities issued by State Treasury	10 615	11 271
T-bills	1 206	1 438
T-bonds (**)	9 409	9 833
Other	-	-
Debt securities issued by central banks	-	11 994
Debt securities issued by banks (**)	206	304
Debt securities issued by business entities	3 386	2 668
Debt securities issued by local governments	1 060	1 189
Carrying amount	**15 267**	**27 426**
including impairment of assets (*)	(27)	(21)

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

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

Equity securities held for trading

	30.09.2026	31.12.2025
Shares	26	7
Participation units	11	-
Carrying amount	**37**	**7**

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

	30.09.2026	31.12.2025
Shares	412	463
Carrying amount	**412**	**463**

Equity instruments mandatorily measured at fair value through profit or loss

	30.09.2026	31.12.2025
Shares	294	269
Carrying amount	**294**	**269**

20. Amounts due to other banks

Amounts due to other banks by product type

	30.09.2026	31.12.2025
Current accounts	1 088	893
Interbank deposits and other liabilities	1 285	863
Loans and advances received	3 287	3 992
Repo transactions	-	-
Total	**5 660**	**5 748**

21. Amounts due to customers

Amounts due to customers by entity and product type

	30.09.2026	31.12.2025
Amounts due to corporate	98 322	91 512
current accounts	68 271	68 051
term deposits and other liabilities	30 051	23 461
Amounts due to budget entities	23 196	21 853
current accounts	19 892	20 007
term deposits and other liabilities	3 304	1 846
Amounts due to individuals	163 453	155 098
current accounts	123 627	115 159
term deposits and other liabilities	39 826	39 939
Repo transactions	2 695	1 089
Total	**287 666**	**269 552**

22. Debt securities issued

Debt securities issued by type

	30.09.2026	31.12.2025
Liabilities from bonds	21 965	18 790
Mortgage bonds	1 446	1 475
Total	**23 411**	**20 265**

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

23. Provisions

Changes in provisions in the reporting period

3 QUARTERS 2026	PROVISIONS FOR LITIGATION AND CLAIMS (*)	PROVISONS FOR DEFINED BENEFIT PLANS	PROVISIONS FOR OFF-BALANCE SHEET COMMITMENTS AND GUARANTEES GIVEN	OTHER PROVISIONS (**)	TOTAL
Opening balance	**1 928**	**319**	**350**	**37**	**2 634**
Provision charges/revaluation	169	26	209	-	404
Provision utilization	(460)	(16)	-	(4)	(480)
Provision releases	(2)	-	(247)	(2)	(251)
Foreign currency exchange differences	6	-	3	-	9
Other changes	-	2	-	-	2
Closing balance	**1 641**	**331**	**315**	**31**	**2 318**
Short term	2	44	35	7	88
Long term	1 639	287	280	24	2 230

(*) Including the provision for legal risk regarding foreign currency mortgage loans in CHF in the amount of PLN 1 269 million (details of this provision are presented in Note 26).

(**) Including provisions for refunds to customers of increased mortgage loan margins before establishing a mortgage in the amount of PLN 24 million as at 30 September 2026.

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

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

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

24. Contingent commitments and legal claims

Court cases

As at 30 September 2026, the following court proceedings involving the Group were pending and were material due to the value of the subject matter of the dispute and the risk of an outflow of funds (against the Group):

- brought by the administrator of the restructuring estate of a joint-stock company – a claim for a declaration that the provisions of the master agreement are ineffective towards the restructuring estate of the joint-stock company to the extent that they provide for the transfer to the Bank of receivables in the part comprising VAT. The value of the subject matter of the dispute is PLN 190.7 million, and the proceedings were initiated on 10 March 2025. On 29 January 2026, the District Court in Warsaw issued a judgment dismissing the claim in its entirety. The judgment is not final. In the current factual and legal circumstances, the Bank assesses the risk of an outflow of funds – which may result from the resolution of this declaratory case – as possible,
- brought by the association – a claim for payment of damages against the Bank and two other legal persons for damage incurred in connection with irregularities which, according to the association, the defendants committed when offering the purchase of premises and financing the construction of a condohotel. The value of the subject matter of the dispute is PLN 86.7 million, and the proceedings were initiated on 14 November 2022. In the current factual and legal circumstances, the Bank assesses the risk of an outflow of funds as possible,
- brought by a natural person – a claim for payment by the Bank of the amount charged by way of settlement of forward financial transactions. The value of the subject matter of the dispute is PLN 38.9 million, and the proceedings were initiated on 2 October 2016. On 6 May 2019, the District Court in Warsaw issued a judgment ordering the Bank to pay PLN 3.4 million and dismissing the claim in the remaining part. The judgment is not final. The plaintiff and the Bank appealed against the judgment. By judgment of 16 December 2020, the Court of Appeal in Warsaw quashed the judgment of the District Court in its entirety and remitted the case to that Court for reconsideration. In the current factual and legal circumstances, the Bank assesses the risk of an outflow of funds in the amount of PLN 35.5 million as possible,
- brought by a natural person – a claim for a declaration of invalidity of the loan agreement and legal security agreements, and for payment of undue performance, damages and compensation. The value of the subject matter of the dispute is PLN 30.5 million, and the proceedings were initiated on 22 June 2023. In the current factual and legal circumstances, the Bank assesses the risk of an outflow of funds as possible,
- brought by a legal person – a claim for payment of damages for the loss of value of leased assets. The value of the subject matter of the dispute is PLN 21 million, and the proceedings were initiated on 10 March 2011. On 25 February 2026, the District Court in Warsaw issued a judgment dismissing the claim in its entirety. The judgment is not final. In the current factual and legal circumstances, the Bank assesses the risk of an outflow of funds as possible.

None of the proceedings pending in the third quarter of 2026 before a court, an authority competent for arbitration proceedings or a public administration authority posed a threat to the Group's financial liquidity.

The Group created provisions for litigations against the Group entities which, according to the legal opinion, are connected with a risk of the funds outflow resulting from the fulfilment of the obligation. The value of the provisions as at 30 September 2026 is PLN 1 641 million, of which PLN 1 269 million concerns provisions for legal risk related to foreign currency mortgage loans in CHF (PLN 1 928 million as at 31 December 2025 of which 1 564 million concerns provisions for legal risk related to foreign currency mortgage loans in CHF) - details are presented in Note 26.

Litigation against the Group concerning the free credit sanction

As at 30 September 2026, 2 380 proceedings were pending, with a total value of the subject matter of the dispute of PLN 75.85 million, concerning the free credit sanction within the meaning of Article 45 of the Act of 12 May 2011 on consumer credit, in which the plaintiffs seek reimbursement of interest and other costs incurred in connection with the conclusion of the credit agreement. By 30 September 2026, 290 cases had been finally concluded, of which 228 resulted in judgments favourable to the Group and 62 in judgments unfavourable to the Group. The Group disputes the validity of the claims raised in these cases. The case law to date has been predominantly favourable to the Group.

Proceedings of the Office of Competition and Consumer Protection

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

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

As at 30 September 2026, the Bank recognized a provision in the amount of PLN 72.1 million (provision in the amount of PLN 98.2 million as at 31 December 2025).

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

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

As at 30 September 2026, the Bank recognized a provision in the amount of PLN 78.7 million regarding to the proposal for the implementation of the commitment presented by the Bank to the President of the Office of Competition and Consumer Protection (provision in the amount of PLN 48.6 million as at 31 December 2025). The President of the Office of Competition and Consumer Protection extended the deadline for the completion of the proceedings to the date of 31 December 2026. Due to the fact that the proceedings and conversations with the Office of Competition and Consumer Protection are ongoing, it is possible that the amount of the provision will change in the future.

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

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

As at 30 September 2026, the Group recognized a provision in the amount of PLN 119 million (provision in the amount of PLN 119 million as at 31 December 2025).

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

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

Proceedings by the Office of Competition and Consumer Protection regarding the classification of standard contract terms as unfair

On 12 October 2026, the Bank received a letter from the Office of Competition and Consumer Protection initiating proceedings against the Bank concerning the classification of standard contract terms as unfair. The letter requests that the Bank to provide information regarding the modification clauses it employs. At current stage, the Bank has not created a provision for the proceedings.

Off-balance sheet financial commitments and guarantees granted

	30.09.2026	31.12.2025
Financial commitments granted	76 503	65 098
Guarantees granted	13 890	13 666
Total	**90 393**	**78 764**

Off-balance sheet commitments received

	30.09.2026	31.12.2025
Financial received	1 183	338
Guarantees received	45 173	38 530
Total	**46 356**	**38 868**

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

25. Related party transactions

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

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

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

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

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

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

Related party transactions

Related party transactions as at 30 September 2026

NAME OF ENTITY	RECEIVABLES FROM LOANS AND PLACEMENTS	SECURITIES	RECEIVABLES FROM REVALUATION OF DERIVATIVES	OTHER RECEIVABLES	LIABILITIES FROM LOANS AND DEPOSITS	LIABILITIES FROM REVALUATION OF DERIVATIVES	OTHER LIABILITIES
PZU S.A. – the Bank's parent entity	-	-	-	7	194	-	40
Entities of PZU S.A. Group excluding of Bank Pekao S.A. Group entities	7	-	10	10	733	-	-
Associates of Bank Pekao S.A Group entities							
Krajowy Integrator Płatności S.A.	-	-	-	-	82	-	-
PZU Fundusz Inwestycyjny Zamknięty Private Debt	-	-	-	-	7	-	-
Key management personnel of the Bank Pekao S.A.	1	-	-	-	7	-	-
Total	**8**	**-**	**10**	**17**	**1 023**	**-**	**40**

Related party transactions as at 31 December 2025

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

Income and expenses from transactions with related parties for the period from 1 July to 30 September 2026

NAME OF ENTITY	INTEREST INCOME	INTEREST EXPENSE	FEE AND COMMISSION INCOME	FEE AND COMMISSION EXPENSE	INCOME FROM DERIVATIVES AND OTHER	EXPENSES FROM DERIVATIVES AND OTHER
PZU S.A. – the Bank's parent entity	(1)	(13)	25	-	-	(6)
Entities of PZU S.A. Group excluding of Bank Pekao S.A. Group entities	3	(9)	41	(1)	-	(13)
Associates of Bank Pekao S.A Group entities						
Krajowy Integrator Płatności S.A.	-	-	-	-	-	-
PZU Fundusz Inwestycyjny Zamknięty Private Debt	-	-	-	-	-	(1)
Key management personnel of the Bank Pekao S.A.	-	-	-	-	-	-
Total	**2**	**(22)**	**66**	**(1)**	**-**	**(20)**

Income and expenses from transactions with related parties for the period from 1 January to 30 September 2026

NAME OF ENTITY	INTEREST INCOME	INTEREST EXPENSE	FEE AND COMMISSION INCOME	FEE AND COMMISSION EXPENSE	INCOME FROM DERIVATIVES AND OTHER	EXPENSES FROM DERIVATIVES AND OTHER
PZU S.A. – the Bank's parent entity	(2)	(19)	77	-	1	(16)
Entities of PZU S.A. Group excluding of Bank Pekao S.A. Group entities	8	(16)	109	(1)	1	(35)
Associates of Bank Pekao S.A Group entities						
Krajowy Integrator Płatności S.A.	-	(1)	2	-	-	-
PZU Fundusz Inwestycyjny Zamknięty Private Debt	-	-	-	-	-	(2)
Key management personnel of the Bank Pekao S.A.	-	-	-	-	-	-
Total	**6**	**(36)**	**188**	**(1)**	**2**	**(53)**

Income and expenses from transactions with related parties for the period from 1 July to 30 September 2025

NAME OF ENTITY	INTEREST INCOME	INTEREST EXPENSE	FEE AND COMMISSION INCOME	FEE AND COMMISSION EXPENSE	INCOME FROM DERIVATIVES AND OTHER	EXPENSES FROM DERIVATIVES AND OTHER
PZU S.A. – the Bank's parent entity	-	(11)	28	-	-	(5)
Entities of PZU S.A. Group excluding of Bank Pekao S.A. Group entities	1	(12)	27	-	1	(11)
Associates of Bank Pekao S.A Group entities						
Krajowy Integrator Płatności S.A.	-	-	1	-	-	-
Key management personnel of the Bank Pekao S.A.	-	-	-	-	-	-
Total	**1**	**(23)**	**56**	**-**	**1**	**(16)**

Income and expenses from transactions with related parties for the period from 1 January to 30 September 2025

NAME OF ENTITY	INTEREST INCOME	INTEREST EXPENSE	FEE AND COMMISSION INCOME	FEE AND COMMISSION EXPENSE	INCOME FROM DERIVATIVES AND OTHER	EXPENSES FROM DERIVATIVES AND OTHER
PZU S.A. – the Bank's parent entity	(1)	(22)	80	-	1	(15)
Entities of PZU S.A. Group excluding of Bank Pekao S.A. Group entities	1	(27)	73	-	2	(35)
Associates of Bank Pekao S.A Group entities						
Krajowy Integrator Płatności S.A.	-	-	2	-	-	-
Key management personnel of the Bank Pekao S.A.	-	-	-	-	-	-
Total	**-**	**(49)**	**155**	**-**	**3**	**(50)**

Off-balance sheet financial liabilities and guarantees as at 30 September 2026

NAME OF ENTITY	GRANTED		RECEIVED	
	FINANCIAL	GUARANTEES	FINANCIAL	GUARANTEE
PZU S.A. – the Bank's parent entity	3	15	-	753 (*)
Entities of PZU S.A. Group excluding of Bank Pekao S.A. Group entities	19	14	-	-
Associates of Bank Pekao S.A Group entities				
Krajowy Integrator Płatności S.A.	-	3	-	-
Key management personnel of the Bank Pekao S.A.	-	-	-	-
Total	**22**	**32**	**-**	**753**

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

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

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

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

26. Legal risk regarding foreign currency mortgage loans in CHF

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

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

By the 30 September 2026, 6.4 thousand individual court cases were pending against the Group regarding foreign currency mortgage loans in CHF, which were granted in previous years, with the total value of the claim in the amount of PLN 2 274 million (as at 31 December 2025, the number of cases was 8.3 thousand, and the corresponding value of the dispute is PLN 2 898 million). The main cause of the dispute, as indicated by the plaintiffs, concerns the questioning of the provisions of the loan agreement with regard to the Group's application of conversion rates based on the Bank's exchange rate Table and results in claims regarding the invalidity of the loan agreements. In the period of three quarters of 2026, the Group received 1 134 unfavourable court judgments in cases brought by borrowers, including 528 final judgments and 31 favourable court judgments, including 8 final judgments (in 2025: 2 347 unfavourable court judgments, including 611 final judgments stating the invalidity of the loan agreement and 42 favourable court judgments, including 3 final judgments dismissing).

Settlement program

The Bank is continuing the out-of-court settlements program to those borrowers, who as of 31 March 2023 had an active mortgage loan agreement denominated in CHF or those in legal dispute with the Bank.

As part of the settlement, a new debt balance is determined, expressed in PLN and calculated as the loan amount paid by the Bank reduced by all repayments made by the borrower until the settlement is concluded. The resulting amount is increased by contractual interest accrued at a fixed rate, which is not higher then 2% per annum. If the new debt balance turns out to be negative (i.e. there is an overpayment), the Bank refunds the overpaid amount to the borrower. Any remaining debt balance after the settlement is concluded bears interest at a fixed rate of 2% per annum for the first 60 months, and thereafter in accordance with the Bank's current offer.

By the 30 September 2026, the Bank concluded in total 13.3 thousand settlements under the editions of the program held to date. The Bank analyses the response from clients and appropriately reflect its impact when calculating the legal risk provisions.

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

The calculation of the provision performed by the Group as at 30 September 2026 was based on estimating the expected loss of the Group resulting from the possible materialization of the legal risk of mortgage loans in CHF. The estimate carried out by the Group includes the following key elements:

1) forecast of disputes
   The entire forecast of future lawsuits applies to loans denominated, active or fully repaid within the last 10 years.
   The Group estimates that in total, i.e. taking into account lawsuits that have been and will be filed by borrowers against the Group, approximately 60% (compared to approximately 65% at the end of 2025) of the total amount of such loans granted, amounting to CHF 1.0 billion, may be subject to dispute (including approximately 85% for active contracts compared to 90% at the end of 2025 and approximately 50% for repaid contracts – no changes compared to the end of 2025).
2) expected financial implications of court disputes
   The Group assumes that if the court finds the contractual provisions abusive, the resolution of the court dispute will be the invalidation of the loan agreement.
   Moreover, additional costs related to the resolution of litigation are recognized and are calculated for the entire portfolio covered by the provision calculation: statutory interest for delay and costs of legal representation. The adopted statutory interest rates take into account the expected duration of the dispute (estimated based on data on completed proceedings) and the application of the set-off defense (resulting in a prospective reduction of the basis for calculating interest).
3) inclusion of a settlement program
   The Group assesses the borrowers' willingness to conclude a settlement. If accepted, a lawsuit is no longer expected under the agreement, which is reflected in the in the forecast of future lawsuits. Otherwise, the probability and distribution of resolutions of the court dispute are the same as described in point 1)-2).

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

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

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

As at 30 September 2026 the level of accumulated legal risk costs related to the mortgage loans in CHF estimated by the Group amounted to PLN 1 823 million and decreased by PLN 557 million compared to the level as at 31 December 2025. The main reason for the change in the level of accumulated legal risk costs related to the mortgage loans in CHF was the settlement of loan agreements as a result of concluded settlements and the enforcement of court judgments (decrease of provisions with no significant impact on the financial result).

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

30.09.2026	GROSS CARRYING AMOUNT OF MORTGAGE LOANS IN CHF NET OF THE COST OF LEGAL RISK	ACCUMULATED COSTS OF LEGAL RISK REGARDING MORTGAGE LOANS IN CHF	GROSS CARRYING AMOUNT OF MORTGAGE LOANS IN CHF INCLUDING THE COST OF LEGAL RISK
Loans and advances to customers (adjustment reducing the carrying amount of mortgage loans in CHF)	715	554	161
Provisions		1 269	
Total		**1 823**	

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

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

3 QUARTERS 2026	LOANS AND ADVANCES TO CUSTOMERS (ADJUSTMENT REDUCING THE CARRYING AMOUNT OF MORTGAGE LOANS IN CHF)	PROVISIONS	TOTAL
Opening balance	**816**	**1 564**	**2 380**
Revaluation	(47)	127	80
Utilization (settlement of lawsuits and concluded settlements)	(229)	(428)	(657)
Foreign currency exchange differences	14	6	20
Closing balance	**554**	**1 269**	**1 823**

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

Sensitive analysis

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

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

PARAMETER	SCENARIO	IMPACT ON THE PROVISION LEVEL AS AT 30.09.2026	IMPACT ON THE PROVISION LEVEL AS AT 31.12.2025
Forecast of the volume of lawsuits on the active portfolio	+1 p.p.	11	16
	-1 p.p.	(11)	(16)
Forecast of the volume of lawsuits on the repaid portfolio	+1 p.p.	13	16
	-1 p.p.	(13)	(16)
Probability of reaching a settlement	+1 p.p.	(2)	(2)
	-1 p.p.	2	2
Average length of a dispute	+1 month	1	6
	-1 month	(1)	(7)

27. Basic measures of liquidity

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

SUPERVISORY LIQUIDTY NORMS		LIMIT	30.09.2026	31.12.2025
LCR	Liquidity coverage ratio	100%	231%	239%
NSFR	Net stable funding ratio	100%	170%	169%

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

28. Fair value of financial assets and liabilities

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

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

30.09.2026	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Assets:	**12 474**	**8 088**	**5 091**	**25 653**
Securities held for trading	1 524	325	119	1 968
Derivative financial instruments	-	4 607	-	4 607
Banks	-	1 979	-	1 979
Customers	-	2 628	-	2 628
Hedging instruments	-	654	-	654
Banks	-	345	-	345
Customers	-	309	-	309
Debt securities measured at fair value through other comprehensive income	9 141	2 502	3 624	15 267
Equity instruments designated for measurement at fair value through other comprehensive income	-	-	412	412
Equity instruments mandatorily measured at fair value through profit or loss	-	-	294	294
Assets pledged as security for liabilities	1 809	-	-	1 809
Loans and advances to customers measured at fair value through other comprehensive income	-	-	83	83
Loans and advances to customers measured at fair value through profit or loss	-	-	559	559
Liabilities:	**939**	**5 680**	**-**	**6 619**
Financial liabilities held for trading	939	-	-	939
Derivative financial instruments	-	4 672	-	4 672
Banks	-	1 714	-	1 714
Customers	-	2 958	-	2 958
Hedging instruments	-	1 008	-	1 008
Banks	-	514	-	514
Customers	-	494	-	494

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

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

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

3 QUARTERS 2026	SECURITIES HELD FOR TRADING	DERIVATIVE FINANCIAL INSTRUMENTS (ASSETS)	LOANS AND ADVANCES TO CUSTOMERS MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	LOANS AND ADVANCES TO CUSTOMERS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS	EQUITY INSTRUMENTS MANDATORILY MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS	DEBT SECURITIES MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	EQUITY INSTRUMENTS DESIGNATED FOR MEASUREMENT AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	DERIVATIVE FINANCIAL INSTRUMENTS (LIABILITIES)
Opening balance	**24**	**-**	**143**	**465**	**269**	**3 011**	**463**	**-**
Increases	236	-	11	136	25	1 121	17	-
Reclassification from other levels	121	-	-	-	-	906	-	-
Transactions made in 2026	-	-	11	104	-	-	-	-
Granting	-	-	-	-	-	53	-	-
Purchase	114	-	-	-	-	62	17	-
Gains on financial instruments	1	-	-	32	25	100	-	-
recognized in the income statement	1	-	-	32	25	100	-	-
recognized in revaluation reserves	-	-	-	-	-	-	-	-
Decreases	(141)	-	(71)	(42)	-	(508)	(68)	-
Reclassification to other levels	(14)	-	-	-	-	(316)	-	-
Settlement/Redemption	(1)	-	(2)	(42)	-	(103)	-	-
Sale	(117)	-	-	-	-	(63)	-	-
Losses on financial instruments	(9)	-	(69)	-	-	(26)	(68)	-
recognized in the income statement	(9)	-	(69)	-	-	-	-	-
recognized in revaluation reserves	-	-	-	-	-	(26)	(68)	-
Closing balance	**119**	**-**	**83**	**559**	**294**	**3 624**	**412**	**-**
Unrealized income from financial instruments held in portfolio at the end of the period, recognized in:	**(9)**	**-**	**(71)**	**32**	**-**	**(3)**	**-**	**-**
Income statement:	(9)	-	(71)	32	-	(3)	-	-
net interest income	-	-	7	26	-	-	-	-
net allowances for expected credit losses	-	-	(78)	-	-	(3)	-	-
result on financial assets and liabilities held for trading	(9)	-	-	6	-	-	-	-
Other comprehensive income	-	-	-	-	-	-	-	-

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

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

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

In the period from 1 January to 30 September 2026 the following transfers of financial instruments between the levels of the fair value hierarchy were made:

- from Level 3 to Level 2: corporate bonds which were valued based on information on the prices of comparable financial instruments and corporate and municipal bonds with immaterial impact of the estimated credit parameters on the valuation,
- from Level 2 to Level 3: corporate bonds for which impact of estimated credit parameters was material and government bonds, for which the impact of the estimated spread relative to a benchmark bond on the valuation was significant.

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

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

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

30.09.2026	CARRYING AMOUNT	FAIR VALUE	OF WHICH:		
			LEVEL 1	LEVEL 2	LEVEL 3
Assets					
Cash and cash equivalents	21 802	21 722	4 027	17 695	-
Loans and advance to banks	326	329	-	55	274
Loans and advances to customers measured at amortised cost	204 476	204 914	-	7 134	197 780
Corporate (without receivables from finance leases)	100 582	101 753	-	7 018	94 735
Corporate receivables from finance leases	13 846	13 795	-	-	13 795
Mortgage loans to individual clients	72 936	71 581	-	-	71 581
Other loans and advance to individual clients	17 112	17 785	-	116	17 669
Debt securities measured at amortised cost	111 403	109 713	66 928	36 051	6 734
Assets pledged as security for liabilities	-	-	-	-	-
Total Assets	**338 007**	**336 678**	**70 955**	**60 935**	**204 788**
Liabilities					
Amounts due to other banks	5 660	5 635	-	1 203	4 432
Amounts due to customers	287 666	287 756	-	2 051	285 705
Debt securities issued	23 411	23 161	-	23 161	-
Subordinated liabilities	7 096	7 102	-	7 102	-
Total Liabilities	**323 833**	**323 654**	**-**	**33 517**	**290 137**

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

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

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

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

In the period from 1 January to 30 September 2026 the Group acquired 'Property, plant and equipment' amounted PLN 456 million (in 2025 - PLN 576 million), while the value of property, plant and equipment sold amounted to PLN 77 million (in 2025 - PLN 252 million).

In the period from 1 January to 30 September 2026 and in 2025 there have been no property, plant and equipment whose title is restricted and pledged as security for liabilities.

Contractual commitments

As at 30 September 2026 the contractual commitments for the acquisition of property, plant and equipment amounted to PLN 131 million (as at 31 December 2025 - PLN 44 million).

31. Subsequent events

Significant events after the balance sheet date are presented in Note 8 "Other Information" of the Summary of the activities of Bank Pekao S.A. Group for the third quarter of 2026.

28.10.2026	Cezary Stypułkowski	President of the Bank's Management Board	The original Polish document is signed with a qualified electronic signature
Date	Name/Surname	Position/Function	Signature
28.10.2026	Marcin Gadomski	Vice President of the Bank's Management Board	The original Polish document is signed with a qualified electronic signature
Date	Name/Surname	Position/Function	Signature
28.10.2026	Łukasz Januszewski	Vice President of the Bank's Management Board	The original Polish document is signed with a qualified electronic signature
Date	Name/Surname	Position/Function	Signature
28.10.2026	Michał Panowicz	Vice President of the Bank's Management Board	The original Polish document is signed with a qualified electronic signature
Date	Name/Surname	Position/Function	Signature
28.10.2026	Robert Sochacki	Vice President of the Bank's Management Board	The original Polish document is signed with a qualified electronic signature
Date	Name/Surname	Position/Function	Signature
28.10.2026	Błażej Szczecki	Vice President of the Bank's Management Board	The original Polish document is signed with a qualified electronic signature
Date	Name/Surname	Position/Function	Signature
28.10.2026	Dagmara Wojnar	Vice President of the Bank's Management Board	The original Polish document is signed with a qualified electronic signature
Date	Name/Surname	Position/Function	Signature
28.10.2026	Marcin Zygmanowski	Vice President of the Bank's Management Board	The original Polish document is signed with a qualified electronic signature
Date	Name/Surname	Position/Function	Signature