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The only binding version is the original Polish version.

Directors' Commentary to the results of PKO Bank Hipoteczny SA for the three-month period ended 31 March 2026

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1. SUMMARY OF THE FIRST QUARTER OF 2026

1.1. THE MOST IMPORTANT EVENTS IN THE FIRST QUARTER OF 2026

PKO Bank Hipoteczny SA (Bank) specializes in granting residential mortgage loans to individual customers and purchasing receivables in respect of such loans. The Bank acquires loans for its portfolio based on strategic cooperation with PKO Bank Polski SA.

PKO Bank Hipoteczny SA is the leader of the Polish mortgage bank market in terms of total assets and the balance of residential mortgage loans. The Bank is Poland's largest issuer of mortgage covered bonds on the Polish market. The outstanding mortgage covered bonds issued by the Bank account for about 40% of the total value of outstanding mortgage covered bonds issued by Polish mortgage banks.

PKO BANK HIPOTECZNY SA STRATEGY FOR THE YEARS 2026 – 2028

In the first quarter of 2026 the Bank's Management Board adopted and the Supervisory Board approved the updated PKO Bank Hipoteczny SA Strategy for the years 2026 – 2028.

The strategy covers the following:

- the Bank's strategic pillars and goals;
- the Bank's macroeconomic parameters and market position;
- the Bank's operating model;
- the Bank's financial model for the years 2026 – 2028.

The Bank's strategic goals under the strategy comprise:

OUR GOALS

ENSURING THE GROUP HAS A SECURE SOURCE OF FUNDING FOR ITS MORTGAGE LOAN PORTFOLIO THROUGH REGULAR ISSUANCES OF MORTGAGE COVERED BONDS TO RETAIL AND INSTITUTIONAL INVESTORS



Strategic Goals 2026-2028



UNDERTAKING JOINT INITIATIVES WITH THE GROUP, INVOLVING OTHER MARKET PARTICIPANTS, TO PROMOTE FINANCIAL EDUCATION AND THE DEVELOPMENT OF THE COVERED BOND MARKET



OPTIMIZING OPERATIONAL PROCESSES AND INCREASING ORGANIZATIONAL EFFICIENCY THROUGH SYNERGIES WITH THE GROUP AND THE USE OF NEW TECHNOLOGIES



ENSURING A HIGH LEVEL OF SECURITY FOR STAKEHOLDERS BY MAINTAINING OPERATIONAL EFFECTIVENESS AND APPROPRIATE RISK CONTROL



LOAN PORTFOLIO

The Bank's operations comprise both granting new residential mortgage loans and purchasing such loans from PKO Bank Polski SA. In the first quarter of 2026, the Bank's total assets amounted to PLN 18.2 billion, of which PLN 17.4 billion represented a high quality portfolio of residential mortgage loans.

MORTGAGE COVERED BONDS ISSUED

The Bank did not issue any mortgage covered bonds in the first quarter of 2026. The outstanding mortgage covered bonds issued by PKO Bank Hipoteczny SA amounted to PLN 7.9 billion as at the end of March 2026.

2. EXTERNAL OPERATING CONDITIONS

Macroeconomic environment
Residential real estate market
Residential loan market
Mortgage covered bonds market
Regulatory and legal environment
Factors which will influence future financial performance of the Bank

2.1. MACROECONOMIC ENVIRONMENT

The monthly data for January–February 2026 suggest that GDP growth in the first quarter of 2026 may have slowed down compared with the 4.1% y/y growth recorded in the fourth quarter of 2025. The severe cold spell at the start of the year temporarily reduced activity in the manufacturing sector, particularly in the construction industry. Retail sales, on the other hand, grew steadily, with a noticeable upturn in demand for, among other things, durable goods such as furniture, consumer electronics and household appliances. The end of February brought yet another shock to the external environment, unprecedented in recent years, triggered by the outbreak

NBP interest rates as at the end of the first quarter of 2026

- reference rate 3.75%
- bills of exchange discount 3.85%
- bills of exchange rediscount 3.80%
- Lombard rate 4.25%

of war in the Middle East, which led to a sharp rise in energy prices, heightened geopolitical uncertainty and a harsher tone from central banks around the world.

The data from the enterprise sector at the start of the year showed that the y/y decline in employment continued at a rate similar to last year's (-0.8%). Following an increase in mid-2025, which was due to regulatory changes, the registered unemployment rate remained stable. Continued weak demand for labour has helped stabilize wages and salaries growth. In January–February, nominal wages and salaries increase in the enterprise sector slowed to an average of 6.1% y/y, but thanks to low inflation, wages and salaries continued to rise in real terms.

In January and February, inflation stood at 2.1% y/y and remained below the NBP's inflation target. In March, inflation rose to 3.0% y/y, driven by rising fuel prices following an increase in global oil prices. However, the rise in inflation resulting from the consequences of the war in the Middle East has turned out to be lower than forecasts, and the government's introduction of the CPN scheme ("lower fuel prices") reduces the risk of a significant rise in inflation in the coming months. In March, following the US strike on Iran, positive inflation data from the start of the year and a favourable inflation outlook in the NBP's projections prompted the Monetary Policy Council to cut rates by 25 basis points. As a result, the reference rate stood at 3.75% as at the end of the first quarter. However, the escalation of the conflict in the Middle East has limited the scope for further monetary easing. At a press conference following the April meeting, the President of the National Bank of Poland stated that he did not anticipate any changes to interest rates in the near future, whilst emphasising the Monetary Policy Council's readiness to respond depending on how the conflict in the Middle East develops.

2.2. RESIDENTIAL REAL ESTATE MARKET

SITUATION ON THE RESIDENTIAL REAL ESTATE MARKET IN POLAND

The residential real estate market in 2025 was characterized by a gradual recovery in demand for residential real estate, driven mainly by factors such as: (1) a series of interest rate cuts leading to lower costs of financing and an increase in homebuyers' borrowing capacity, (2) stabilization of residential real estate prices, (3) real growth in wages and salaries, (4) a stable labour market and low unemployment. The first quarter of 2026 saw a continuation of the trend towards stronger demand and an increase in the volume of apartments sales. The strong demand was met with a record high supply of new apartments on the primary market, which effectively curbed the rise in flat prices, which have remained stable since the second half of 2024.

PRIMARY MARKET

The year 2025 began on the domestic primary market with a record high volume of new apartments on offer in developers' portfolios. Over the course of the year, we saw a gradual recovery in demand, leading to an increase in apartment sales. According to JLL data, 41.5 thousand apartments were sold in the segment of seven large cities throughout 2025, a figure 5% higher than in the previous year. It should be noted, however, that sales grew over the course of the year; as a result, the fourth quarter of 2025 saw a 21 per cent increase in sales compared with the same period of the previous year. At the same time, developers maintained a high level of investment activity, bringing 49.3 thousand apartments onto the market (almost 8 thousand more than the number of apartments sold). The supply of new apartments in this segment rose by 28%, breaking new records throughout 2025. The year 2025 ended with a supply of just under 70 thousand apartments, meaning that the average time to sell the stock was six quarters. During the first quarter of 2026, the upward trend in new apartments sales continued; March proved particularly successful for developers¹, with a total of 5,100 apartments sold across the seven monitored markets, according to data from otodom.pl, representing a 40% increase compared to the same period last year. At the same time, data from the Central Statistical Office (GUS) for the first quarter of 2026 indicate that developers maintained a high level of investment activity, with 14% more building permits for apartments issued during this period than in the same period last year. The slight decline in the number of apartments on which construction commenced (-5%) was due to weather conditions (exceptionally cold first two months of the year).

The high supply of residential real estate had a stabilizing effect on prices. The data published by the National Bank of Poland indicate that average transaction prices on the primary market in the segments of seven large cities and ten medium-sized cities stood in the fourth quarter of 2025 at a level similar to that observed in the fourth quarter of 2024 (-0.8% and +1.7% respectively). A preliminary analysis of the data suggests that prices remained stable throughout the first quarter of 2026.

SECONDARY MARKET

On the secondary market, trends in pricing and sales volumes were largely in line with those observed on the primary market. According to the data from the National Bank of Poland, average prices in the segment of seven large cities in the fourth quarter of 2025 were almost identical to those of the previous year (-0.45%), whilst in the segment of ten medium-sized cities they were slightly higher (+2.6%). As in the primary market, preliminary analyses suggest that prices will remain stable throughout the first quarter.

2.3. RESIDENTIAL LOAN MARKET

Based on the NBP data, the banks' receivables in respect of residential loans in Poland were PLN 521.6 billion as at 31 March 2026, up by 4.9% y/y. As at 31 March 2026, the balance of loans in PLN was PLN 483.7 billion (93% of the total amounts due to banks in respect of residential loans in Poland) and increased by 8.8% y/y.

The total outstanding balance of residential loans as a percentage of GDP (as estimated by PKO BP and expressed in market prices) stood at approximately 13% in March 2026. This figure is significantly below the European Union average. This shows the large development potential of the residential loan market in Poland.

2.4. MORTGAGE COVERED BONDS MARKET

As at 31 March 2026, five mortgage banks were operating in Poland:

- PKO Bank Hipoteczny SA;
- mBank Hipoteczny SA;
- Pekao Bank Hipoteczny SA;
- ING Bank Hipoteczny SA;
- Millennium Bank Hipoteczny SA.

The Polish mortgage covered bond market is relatively small and moderately liquid. As at the end of March 2026, the total value of mortgage covered bonds issued by Polish mortgage banks was PLN 20.3 billion, an increase of approximately PLN 2.5 billion compared with the balance as at 31 March 2025. As at the end of March 2026,

¹ Warszawa, Wrocław, Kraków, Poznań, Trójmiasto, Łódź, Katowice

mortgage covered bonds issued by Polish banks accounted for 3.9% of the value of residential loans granted by banks.

PKO Bank Hipoteczny SA is Poland's largest issuer of mortgage covered bonds on the Polish market. The value of outstanding mortgage covered bonds issued by PKO Bank Hipoteczny SA was PLN 7.9 billion as at 31 March 2026.

PKO Bank Hipoteczny SA did not issue any mortgage covered bonds in the first quarter of 2026.

2.5. REGULATORY AND LEGAL ENVIRONMENT

In the first quarter of 2026, the following legal, regulatory and supervisory solutions significantly affecting the operations of PKO Bank Hipoteczny SA came into force:

TAXES	The Act of 6 November 2025 amending the Corporate Income Tax Act and the Act on tax on certain financial institutions – the amendments to the Act involve an increase in the CIT rate for taxpayers including, among others, banks. As a result of these changes, the CIT rate will be 30% of the tax base in 2026, 26% in 2027, and 23% in subsequent years.
CLAIMS	The Act of 17 October 2025 amending the Act on the handling of complaints by financial market entities, on the financial ombudsman and on the financial education fund – introducing new rules for handling complaints, including the designation of electronic complaints as the standard form of complaint.
BFG RESOLUTION FUND	Resolution No. 6/2026 of the Council of the Bank Guarantee Fund of 26 February 2026 on determining the total amount of contributions to the bank resolution fund for 2026, the deadline for their payment and the proportion of contributions paid in the form of a payment obligation – setting the total amount of contributions to the bank resolution fund for 2026 at PLN 2,725,000,000, which represents an increase in the total amount of the contribution by 0.7% compared to 2025.
REGISTER OF COLLATERAL FOR MORTGAGE COVERED BONDS	Resolution No. 383/2025 of the Polish Financial Supervision Authority of 3 October 2025 on the establishment of a template for the register of security for mortgage covered bonds – establishing an updated template for the register of security for mortgage covered bonds in order to ensure greater transparency of entries made in that register.

2.6. FACTORS WHICH WILL INFLUENCE FUTURE FINANCIAL PERFORMANCE OF THE BANK

Among the significant factors and threats which may affect the Bank's results over at least the consecutive quarter of 2026, the following should be mentioned:

In the global economy:

- geopolitical tensions, with the risk of escalating conflicts in the Middle East, between Russia and Ukraine, around Taiwan, and in Latin America, and their impact on commodity prices and availability, global inflation and economic growth, risk appetite and supply chains;
- the risk of rising inflation, linked to persistently high energy prices and the resulting interest rate hikes by major central banks;
- significant volatility in the financial markets reflecting extremely high uncertainty;
- the persistence of relatively low global economic growth, including in Europe, alongside a rise in public debt;

- changes in climate policy, including the energy transition and changes to environmental requirements, as well as climate changes themselves and their consequences.

In the Polish economy:

- a complex political situation that could potentially hinder the smooth implementation of the economic policy;
- the regulations, which came into force on 1 January 2026, concerning an increase in the corporate income tax rate for, among others, domestic banks;
- the sustainability of the upturn in demand for mortgages, particularly in the face of growing geopolitical uncertainty;
- the introduction of the Long-Term Financing Indicator and its impact on the long-term financing market;
- the direction of further changes in the NBP interest rates and in the level and interest rate of the mandatory reserve;
- further court decisions concerning the foreign currency-denominated residential loans and PLN-denominated loans based on WIBOR rates;
- the risks associated with the implementation of the new POLSTR® benchmark and its impact on the financial market.

3. THE BANK'S RESULTS

Key financial indicators of PKO Bank Hipoteczny SA
Statement of financial position of PKO Bank Hipoteczny SA
Income statement of PKO Bank Hipoteczny SA

3.1. KEY FINANCIAL INDICATORS OF PKO BANK HIPOTECZNY SA

	31/03/2026	31/12/2025	Change
Total assets (in PLN million)	18,229.6	17,938.3	+291.3
ROA ²	0.1	0.5	-0.4 p.p.
ROE ³	0.6	5.4	-4.8 p.p.
Total capital ratio	28.3%	28.7%	-0.4 p.p.
Leverage ratio (LR)	9.1%	9.2%	-0.1 p.p.
Cost to income ratio (C/I) ⁴	31.9%	27.7%	+4.2 p.p.

3.2. STATEMENT OF FINANCIAL POSITION OF PKO BANK HIPOTECZNY SA

PLN million	31/03/2026	31/12/2025
Cash and balances with the Central Bank	0.0	0.0
Amounts due from banks	7.3	2.9
Derivative hedging instruments	0.2	0.2
Securities	773.4	786.2
Loans and advances to customers	17,428.1	17,130.4
Other assets ⁵	20.6	18.6
TOTAL ASSETS	18,229.6	17,938.3

² Annualized ratio calculated as the quotient of the net profit/(loss) for a given period and the average balance of assets as at the beginning and end of the reporting period and interim monthly periods.

³ Annualized ratio calculated by dividing net profit/(loss) for a given period by the average balance of total equity as at the beginning and end of the reporting period and interim monthly periods.

⁴ Annualized ratio without accounting for the tax on certain financial institutions.

⁵ Covering the following items of the statement of financial position: intangible assets, property, plant and equipment and other assets

PLN million	31/03/2026	31/12/2025
Amounts due to banks	5,567.4	4,679.6
Derivative hedging instruments	9.1	21.7
Liabilities in respect of mortgage covered bonds issued	7,984.6	8,431.6
Liabilities in respect of bonds issued	2,855.3	2,925.8
Other liabilities and provisions ⁶	101.7	138.7
Equity	1,711.5	1,740.9
TOTAL LIABILITIES AND EQUITY	18,229.6	17,938.3

Total assets/ total liabilities and equity of PKO Bank Hipoteczny SA as at 31 March 2026 amounted to PLN 18,229.6 million, representing an increase of 1.6% compared with the end of 2025. Residential loans were the key item on the Bank's assets side. Their carrying amount, taking into account allowances for expected credit losses recognized as at 31 March 2026, amounted to PLN 17,428.1 million, of which loans granted by PKO Hipoteczny SA as part of new sales amounted to PLN 8,988.5 million, whereas loans purchased from PKO Bank Polski SA amounted to PLN 8,439.6 million.

On the liabilities and equity side, as a result of the maturing covered bonds with a value of PLN 500 million the proportion of mortgage covered bonds fell and represented 43.8% of the balance sheet total as at the end of March 2026. In the first quarter of 2026, PKO Bank Hipoteczny SA did not carry out any issues of mortgage covered bonds.

The carrying amount of mortgage covered bonds as at the end of March 2026 was PLN 7,984.6 million, representing a decrease of 5.3% compared with the end of 2025, due to the redemption of Series 9 mortgage covered bonds with a total nominal value of PLN 500.0 million.

As at 31 March 2026, financial liabilities to PKO Bank Polski SA constituted a significant item of the Bank's liabilities and equity. They consisted of liabilities in the form of loans, overdraft facilities, liabilities in respect of purchased receivables, liabilities in respect of the mortgage covered bonds and unsecured bonds acquired by PKO Bank Polski SA and other liabilities to PKO Bank Polski SA. Their total balance was PLN 6,130.1 million. Short- and mid-term bonds issued by the Bank also constituted a significant source of funding the Bank's operations. As at 31 March 2026, they amounted to PLN 2,855.3 million, which is a 2.4% decrease compared with the end of 2025.

3.3. INCOME STATEMENT OF PKO BANK HIPOTECZNY SA

PLN million	01/01/2026 – 31/03/2026	01/01/2025 – 31/03/2025	Change y/y (in PLN million)
Net interest income/(expense)	51.6	72.3	(20.7)
Net fee and commission income/(expense)	(1.5)	(1.6)	0.1
Net gain/(loss) on financial instruments measured at fair value through profit or loss	0.0	0.0	0.0
Net foreign exchange gains/(losses)	(0.6)	0.6	(1.2)
Net allowances on credit losses	3.2	2.4	0.8
Net other operating income and expense	0.1	0.2	(0.1)
Administrative expenses	(13.9)	(12.7)	(1.2)
Regulatory charges	(19.3)	(16.9)	(2.4)
Tax on certain financial institutions	(13.2)	(12.1)	(1.1)
Operating profit/(loss)	6.4	32.2	(25.8)
Profit before tax	6.4	32.2	(25.8)
Corporate income tax	(3.8)	(8.7)	(4.9)
Net profit	2.6	23.5	(20.9)

⁶ Covering the following items of the statement of financial position: amounts due to customers; other liabilities, current income tax liabilities, deferred income tax provision, and provisions.

PKO Bank Hipoteczny SA ended the first quarter of 2026 with a net profit of PLN 2.6 million, representing a decrease of PLN 20.9 million compared with the same period in 2025. The year-on-year decline in net profit was primarily due to significant reductions in market interest rates, an increase in regulatory burdens and a rise in Corporate Income Tax.

In the period under analysis, the Bank generated interest income of PLN 249.1 million. It consisted mainly of income from residential loans amounting to PLN 239.5 million, as well as income from debt securities and hedging derivatives. In the period, the Bank incurred interest expense of PLN 197.5 million. It resulted primarily from the mortgage covered bonds issued and the costs of hedging transactions. The respective interest expense amounted to PLN 97.7 million in total. The Bank also incurred interest expense of PLN 61.2 million with respect to loans received and utilization of the overdraft facility and PLN 31.0 million with respect to bonds issued.

The Bank's turnover in the first quarter of 2026 (understood as the total value of interest income and fee and commission income) amounted to PLN 250.3 million. The realized turnover was generated entirely from the Bank's operations in Poland.

In the first quarter of 2026, the Bank incurred administrative expenses of PLN 13.9 million. Material costs, amounting to PLN 6.9 million, accounted for a significant portion of administrative expenses. Employee benefit costs also accounted for a significant portion of administrative expenses, amounting to PLN 6.5 million during the reporting period.

In the first quarter of 2026, costs relating to regulatory charges amounted to PLN 19.3 million. The main component of these costs was the contribution to the Bank Guarantee Fund's resolution fund, which amounted to PLN 17.0 million and it increased by PLN 3.0 million year-on-year (nearly 22%).

The tax on certain financial institutions (bank tax), which amounted to PLN 13.2 million in the reporting period, was also a significant item of the Bank's operating expenses.

The Bank's net allowances for expected credit losses amounted to PLN 3.2 million in the first quarter of 2026, which translated to a credit risk cost ratio of -0.05%. The cost of risk is at a very low level in consequence of maintaining strict control of the credit risk, which translates into the very good quality of the credit portfolio.

4. THE ACTIVITIES OF PKO BANK HIPOTECZNY SA

Sales of residential mortgage loans under the agency model
Acquisition of residential mortgage loan receivables
Mortgage covered bonds

4.1. SALES OF RESIDENTIAL MORTGAGE LOANS UNDER THE AGENCY MODEL

PKO Bank Hipoteczny SA has been granting residential loans in Polish zloty since 1 April 2015. Residential loans are sold under the agency model through Poland's largest network of branches, agents and intermediaries of PKO Bank Polski SA. The Bank accepts apartments and single-family houses as collateral.

In the first quarter of 2026, the Bank granted mortgage loans of PLN 293 million.

In accordance with Recommendation S of the Polish Financial Supervision Authority, the Bank only grants loans for which the loan-to-value ratio does not exceed 80%. Moreover, in compliance with the Polish Act on Mortgage Covered Bonds and Mortgage Banks, the Bank only grants loans whose value in relation to the mortgage lending value of the real estate does not exceed 100%.

The following table shows the main criteria applied by PKO Bank Hipoteczny SA in the process of granting loans secured by mortgages:

Criteria	Agency Model
Loan amount/market value of the real estate	Max 80% ⁷
Loan amount/mortgage lending value of the real estate	Max 100%
Legal title to the real estate	Ownership or perpetual usufruct

⁷ In the event that the required financial contribution is insured, the Bank allows granting a loan where the ratio does not exceed 90%.

Loan collateral	Mortgage recorded as the first in Section IV of the Land and Mortgage Register
Currency	PLN
Purpose	Residential

The bank offers new loans with interest rates based on a five-year fixed base rate and also allows the interest rate model to be changed during the term of the loan (by amending the agreement) for the entire loan portfolio.

4.2. ACQUISITION OF RESIDENTIAL MORTGAGE LOAN RECEIVABLES

The purchase of residential mortgage loan receivables based on a framework agreement signed in 2015 with PKO Bank Polski SA is an element of the business of PKO Bank Hipoteczny SA.

In the first quarter of 2026, PKO Bank Hipoteczny SA acquired residential mortgage loan receivables portfolio with a total value of PLN 691 million from PKO Bank Polski SA.

The following table shows the main criteria applied by PKO Bank Hipoteczny SA in the process of acquiring loans secured by mortgages.

CRITERIA	POOLING MODEL
Loan amount/mortgage lending value of the real estate	Max 100%
Legal title to the real estate	Ownership or perpetual usufruct
Loan collateral	Mortgage recorded as the first in Section IV of the Land and Mortgage Register
Currency	PLN
Days past due or impairment indicators	None
Purpose	Residential
Assessment of borrowers' creditworthiness	Positive

4.3. MORTGAGE COVERED BONDS

The key objective of PKO Bank Hipoteczny SA is issuing mortgage covered bonds which are the main source of the long-term funding for loans secured with real estate.

ISSUANCE OF MORTGAGE COVERED BONDS UNDER THE NATIONAL COVERED BOND PROGRAMME

From the beginning of its operations, PKO Bank Hipoteczny SA has issued thirteen series of Polish mortgage covered bonds, including two issues of Green Covered Bonds addressed to institutional investors. These issues were carried out as part of PKO Bank Hipoteczny SA's National Covered Bond Issuance Programme. In October 2025, the Bank issued 1N-series mortgage covered bonds addressed to retail investors under the national programme updated in August 2025, with the nominal value of the issued and outstanding mortgage covered bonds amounting to PLN 10 billion.

The total value of outstanding mortgage covered bonds issued by PKO Bank Hipoteczny SA for the domestic market (at the nominal value) was PLN 1.215 million as at the end of March 2026.

All 13 series of domestic mortgage covered bonds issued are traded on the Warsaw Stock Exchange parallel regulated market and on the BondSpot regulated market. They are also accepted in repo transactions by the National Bank of Poland. The 1N-series of mortgage covered bonds is listed on the GPW Catalyst parallel market.

Chart: Purchasers of domestic issues of PKO Bank Hipoteczny SA's covered bonds in the years 2015-2026.03

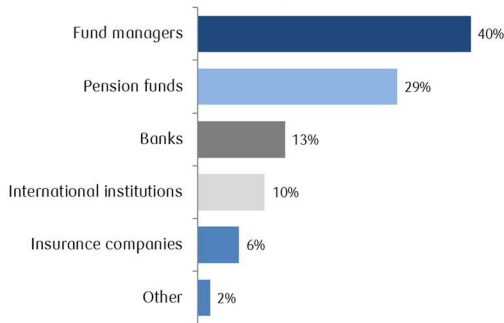
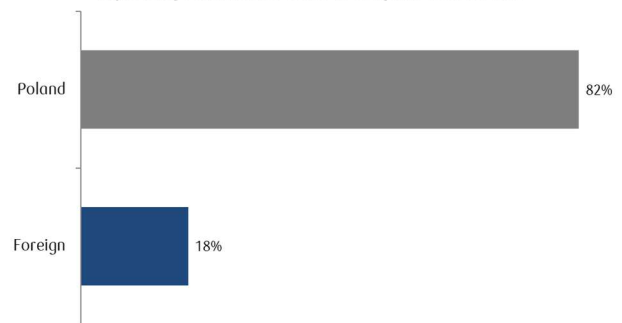


Chart: Geographical distribution of domestic issues of PKO Bank Hipoteczny SA's covered bonds in the years 2015-2026.03



PLN-denominated mortgage covered bonds of PKO Bank Hipoteczny SA issued and outstanding until 31 March 2026 under the National Mortgage Covered Bonds Issue Programme:

Series	Mortgage covered bond number (ISIN)	Issue date	Redemption date	Series value (in PLN million)	Interest rate	Currency	Rating of the issue	Listing
10	PLPKOHP00108	24/08/2018	24/08/2028	60	3.4875%	PLN	Aa1	Bondspot, WSE parallel regulated market
1N (series for retail investors)	PLPKOHP00215	24/10/2025	27/11/2028	1,155.2	5% per annum for the first six-month period; thereafter, the NBP reference rate plus a margin of 0.25%	PLN	the issuer did not apply for a rating	Catalyst, WSE parallel regulated market

ISSUANCE OF MORTGAGE COVERED BONDS UNDER THE INTERNATIONAL COVERED BOND PROGRAMME

Since its inception, PKO Bank Hipoteczny SA has carried out issues of 16 series of mortgage covered bonds under the International Covered Bond Programme, including 9 issues denominated in EUR and 7 issues in PLN.

Chart: Purchasers of PKO Bank Hipoteczny SA's PLN covered bonds issues in the years 2023-2026.03

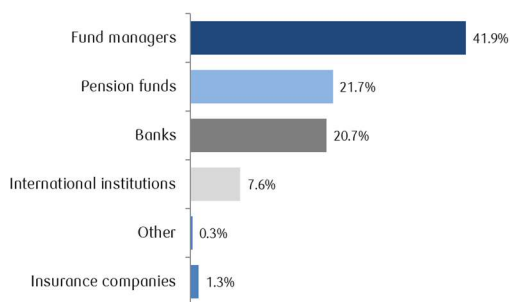


Chart: Geographical distribution of PLN covered bonds of PKO Bank Hipoteczny SA in the years 2023-2026.03

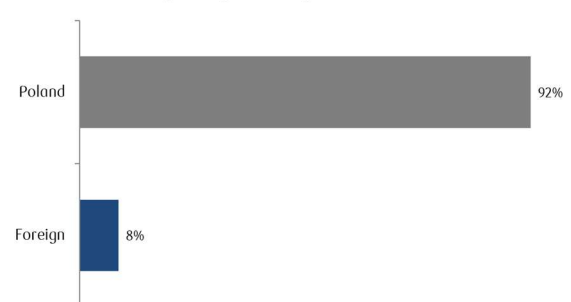


Chart: Purchasers of EUR-denominated issues of PKO Bank Hipoteczny SA's covered bonds in the years 2016-2026.03

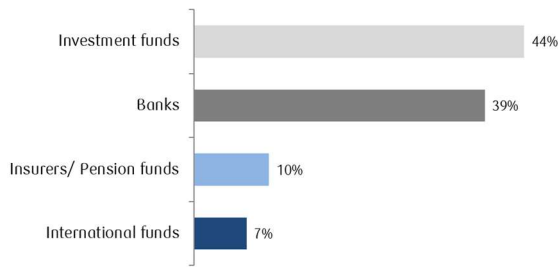
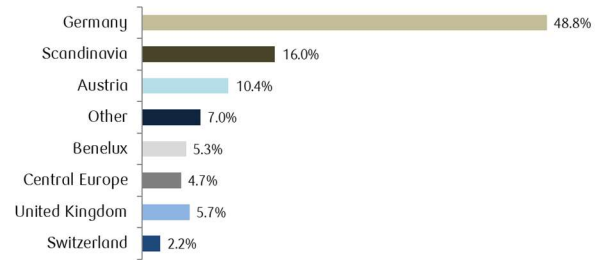


Chart: Geographical distribution of purchasers of EUR-denominated covered bonds of PKO Bank Hipoteczny SA's in the years 2016-2026.03



The total value of mortgage covered bonds issued and outstanding under the International Covered Bond Programme of PKO Bank Hipoteczny SA (at nominal value) denominated in EUR and PLN as at the end of March 2026 was EUR 500 million and PLN 4,550 million, which, at the average euro exchange rate announced by the National Bank of Poland (EUR 1 = PLN 4.2894), translates to a total amount of PLN 6,695 million as at 31 March 2026.

Mortgage bond series 10, 11, 12 and 13, issued under the International Covered Bond Programme, are listed on the regulated parallel market of the Warsaw Stock Exchange and on the Luxembourg Stock Exchange. Series 14 and 15, on the other hand, are listed on the regulated parallel market of the Warsaw Stock Exchange, while series 16 is listed on the Luxembourg Stock Exchange. Furthermore, mortgage covered bonds denominated in EUR are eligible for repo transactions with the National Bank of Poland and the European Central Bank.

PKO Bank Hipoteczny SA did not issue any mortgage covered bonds in the first quarter of 2026.

In the first quarter of 2026, PKO Bank Hipoteczny SA redeemed series 9 of PLN-denominated mortgage covered bonds with a nominal value of PLN 500 million.

Outstanding issues of mortgage covered bonds issued by PKO Bank Hipoteczny SA under the International Covered Bond Programme carried out by 31 March 2026:

Series	Mortgage covered bond number (ISIN)	Issue date	Redemption date	Series value (in million)	Currency	Coupon	Rating of the issue	Listing
10	XS2641919639	28/06/2023	29/06/2026	500	PLN	3M WIBOR + 0.78%	Aa1	LuxSE, WSE parallel regulated market
11	XS2711876370	02/11/2023	02/11/2026	750	PLN	3M WIBOR + 0.78%	Aa1	LuxSE, WSE parallel regulated market
12	XS2787873541	22/03/2024	22/03/2028	1,000	PLN	3M WIBOR + 0.55%	Aa1	LuxSE, WSE parallel regulated market
13	XS2854926701	05/07/2024	04/07/2028	500	PLN	3M WIBOR + 0.55%	Aa1	LuxSE, WSE parallel regulated market
14	PLL219200028	24/10/2024	24/10/2028	1000	PLN	3M WIBOR + 0.70%	Aa1	WSE parallel regulated market
15	PLL219200036	27/02/2025	27/02/2029	800	PLN	3M WIBOR + 0.80%	Aa1	WSE parallel regulated market
16	XS3097942141	25/06/2025	12/06/2029	500	EUR	2.50%	Aa1	LuxSE

The funds raised from the issues of mortgage covered bonds have been used by PKO Bank Hipoteczny SA to grant residential loans and to purchase mortgage loan receivables from PKO Bank Polski SA.

PREMIUM LABEL

Pursuant to Article 7d of the Polish Act on Mortgage Covered Bonds and Mortgage Banks of 29 August 1997, mortgage covered bonds may be labelled as European Covered Bonds or European Covered Bonds (premium). Mortgage covered bonds of PKO Bank Hipoteczny SA are labelled as European Covered Bonds (premium). The “premium” label allows easy and unequivocal identification of whether the mortgage covered bonds meet the requirements of Article 129 of the CRR, which is intended to facilitate assessment of their quality by investors and therefore increase their attractiveness as an investment instrument both in the EU and in other countries.

A list of mortgage covered bonds issued designated as European Covered Bonds or European Covered Bonds (premium) is available on the PFSA website:

https://www.knf.gov.pl/podmioty/Podmioty_sektora_bankowego/Banki_hipoteczne

THE COVERED BOND LABEL

On 6 February 2018, PKO Bank Hipoteczny joined The Covered Bond Label as the first issuer of mortgage covered bonds from Poland. The Covered Bond Label is a quality certificate whose purpose is to build awareness of the safety and high quality of assets such as mortgage covered bonds among investors.

The Bank's details on the website of The Covered Bond Label are available at:

<https://coveredbondlabel.com/issuer/132-pko-bank-hipoteczny-spolka-akcyjna>

ENERGY EFFICIENT MORTGAGE LABEL

The Energy Efficient Mortgage Label was created by the European Mortgage Federation – European Bond Council (EMF-ECBC) as a clear and transparent quality label for consumers, lenders and investors, aimed at identifying energy-efficient residential mortgage loans.

PKO Bank Hipoteczny SA was the first Polish bank to join the Energy Efficient Mortgage Label. This initiative is aimed at supporting the Green Deal and climate neutrality by 2050, and at adapting the product portfolio to regulatory changes such as the new EU taxonomy.

The Bank's details on the website of Energy Efficient Mortgage Label are available at:

<https://www.energy-efficient-mortgage-label.org/issuers/directory>

GREEN COVERED BONDS

In 2019, PKO Bank Hipoteczny SA published the Green Covered Bond Framework - GCBF for the first time. In June 2022, the GCBF was updated by the Bank in connection with the planned issue of Green Covered Bonds. The GCBF specifies, among other things, the principles for selecting assets to secure the Green Covered Bond issues. Green issues by PKO Bank Hipoteczny SA are secured with mortgages that meet the highest energy efficiency and CO₂ emissions standards.

On 27 August 2024, with a view to standardizing the framework for the issuance of green debt instruments for companies within the PKO BP Group, PKO Bank Hipoteczny adopted the PKO BP Group's Green Bond Framework. The Green Bond Framework is a policy document setting out the principles of green and sustainable financing within the PKO BP Group. It has been drawn up in accordance with the 2021 Green Bond Principles (International Capital Market Association (ICMA)). This document sets out the objectives of green financing and the types of investments for which proceeds from green bond issues may be used and also outlines the division of responsibilities in relation to this subject.

The proceeds from Green Covered Bonds are used exclusively to provide full or partial funding or refunding of new and/or existing projects which have been classified as green assets. The Green Covered Bonds of PKO Bank Hipoteczny SA satisfy the criteria set by the International Capital Market Association (ICMA), which are known as Green Bond Principles (GBP). The GBP are a set of guidelines concerning the purpose of funding, assessment and selection of assets, managing the proceeds from the issue and reporting the allocation of funds.

In June 2019 and then in June 2022 PKO Bank Hipoteczny SA obtained a second party opinion for its Green Covered Bond Framework from Sustainability, a specialized and certified international institution. PKO Bank Hipoteczny SA's Green Covered Bonds are certified by the Climate Bond Initiative (CBI) – the most recent post-

issuance certification took place in May 2023. The CBI certificate is awarded to bonds and mortgage covered bonds that meet the highest standards in terms of positive environmental impact.

At least once a year the Bank publishes a report on allocation and the impact of the issues of the Green Covered Bonds on the environment.

For more detailed information concerning Green Covered Bonds issued by the Bank, please visit:

<https://www.pkobh.pl/listy-zastawne/zielone-listy-zastawne/>

5. OTHER INFORMATION

5.1. LIST OF DIRECT OR INDIRECT HOLDERS OF SIGNIFICANT BLOCKS OF SHARES WITH AN INDICATION OF THE NUMBER OF SHARES HELD AND THE NUMBER OF VOTES ATTACHED TO THESE SHARES

As at 31 March 2026 the share capital of PKO Bank Hipoteczny SA amounted to PLN 1,611,300,000 and comprised 1,611,300,000 shares, each with PLN 1 nominal value. The shares are fully paid up. The amount of share capital did not change compared to the end of 2025. The PKO Bank Hipoteczny SA shares are non-preferred shares. These securities do not confer any special control rights on the holders of PKO Bank Hipoteczny SA shares. 100% of the shares of PKO Bank Hipoteczny SA are held by Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna.

Structure of the share capital of PKO Bank Hipoteczny SA as at 31 March 2026:

Series	Type of shares	Number of shares	Nominal value per share	Number of votes at the GSM	Amount paid in for the shares
A	Ordinary registered shares	300,000,000	PLN 1	300,000,000	PLN 300,000,000.00
B	Ordinary registered shares	200,000,000	PLN 1	200,000,000	PLN 200,000,000.00
C	Ordinary registered shares	200,000,000	PLN 1	200,000,000	PLN 200,000,000.00
D	Ordinary registered shares	100,000,000	PLN 1	100,000,000	PLN 100,000,000.00
E	Ordinary registered shares	150,000,000	PLN 1	150,000,000	PLN 150,000,000.00
F	Ordinary registered shares	150,000,000	PLN 1	150,000,000	PLN 150,000,000.00
G	Ordinary registered shares	100,000,000	PLN 1	100,000,000	PLN 100,000,000.00
H	Ordinary registered shares	95,000,000	PLN 1	95,000,000	PLN 95,000,000.00
I	Ordinary registered shares	100,000,000	PLN 1	100,000,000	PLN 100,000,000.00
J	Ordinary registered shares	131,500,000	PLN 1	131,500,000	PLN 131,500,000.00
K	Ordinary registered shares	84,800 000	PLN 1	84,800 000	PLN 84,800,000.00
	TOTAL	1,611 300,000		1,611 300,000	PLN 1,611,300,000.00

Shareholder	31/03/2026		31/03/2025	
	Number of shares	Number of votes at GSM	Number of shares	Number of votes at GSM
Powszechna Kasa Oszczędności Bank Polski SA	1,611 300,000	100%	1,611 300,000	100%

CHANGES IN THE HOLDING OF SHARES AND RIGHTS TO SHARES IN PKO BANK HIPOTECZNY SA BY INDIVIDUALS IN MANAGEMENT AND SUPERVISORY ROLES

In the first quarter of 2026, there were no changes in the holding of shares and rights to shares in PKO Bank Hipoteczny SA by individuals in management and supervisory roles. 100% of the shares are held by PKO Bank Polski SA

INFORMATION ON PROCEEDINGS AT COURT, BEFORE AN ARBITRATION TRIBUNAL OR A PUBLIC ADMINISTRATION BODY

As at 31 March 2026, no material proceedings were pending before courts, arbitration bodies or public administration bodies concerning liabilities or receivables of PKO Bank Hipoteczny SA.

INFORMATION ON TRANSACTION(S) WITH RELATED PARTIES CONCLUDED BY THE ISSUER OR ITS SUBSIDIARY, IF MATERIAL AND NOT CONCLUDED ON AN ARM'S LENGTH BASIS

PKO Bank Polski SA and PKO Bank Polski SA Group entities are the Bank's related parties in terms of equity.

In the first quarter of, PKO Bank Hipoteczny SA did not conclude any material non-arm's length transactions with related parties.

INFORMATION ON LOAN GUARANTEES OR OTHER GUARANTEES ISSUED BY THE BANK OR ITS SUBSIDIARY – IN AGGREGATE TO A SINGLE ENTITY OR ITS SUBSIDIARY, IF THE TOTAL AMOUNT OF THE EXISTING GUARANTEES IS EQUIVALENT TO AT LEAST 10% OF THE ISSUER'S EQUITY

In the first quarter of 2026, as in 2025, PKO Bank Hipoteczny SA did not grant any loan guarantees or other guarantees with a total value equivalent to at least 10% of the Bank's equity to a single entity or a subsidiary of such an entity.

EVALUATION OF PKO BANK HIPOTECZNY SA'S FINANCIAL CREDIBILITY – RATINGS

The financial credibility of PKO Bank Hipoteczny SA and the mortgage covered bonds issued by the Bank is assessed by the Moody's Investors Service Ltd international rating agency ("Moody's").

As at 31 March 2026, PKO Bank Hipoteczny SA had the following ratings assigned by Moody's:

	Rating	Outlook	Date of initial rating/rating confirmation date
Long-term issuer rating	A3	Stable ⁸	23/09/2025
Short-term issuer rating	P-2	n/a	
Opinion on long-term counterparty risk	A2(cr)	n/a	
Opinion on short-term counterparty risk	P-1(cr)	n/a	
Long-term counterparty risk rating	A2	n/a	
Short-term counterparty risk rating	P-1	n/a	

The ratings given reflect Moody's assessment of the Bank's mutual relations with its Parent – PKO Bank Polski SA – and reflect the low probability of the Parent assigning a low priority to the Bank's obligations compared with its own obligations in the event of financial tensions within the PKO BP Group.

⁸ On 23 April this year, the rating agency Moody's changed the outlook on the issuer's long-term rating from stable to negative. This change reflects the negative outlook on the parent bank's unsecured debt, which stems from the earlier downgrade of the country's outlook to negative.

As at 31 March 2026, the mortgage covered bonds of PKO Bank Hipoteczny SA had the following ratings assigned by Moody's:

	Rating	Rating confirmation date
Mortgage covered bonds denominated in PLN	Aa1	27/02/2025
Mortgage covered bonds denominated in EUR	Aa1	25/06/2025

STATEMENT BY THE MANAGEMENT BOARD OF PKO BANK HIPOTECZNY SA REGARDING THE FEASIBILITY OF MEETING PREVIOUSLY PUBLISHED FORECASTS OF RESULTS FOR A GIVEN YEAR

PKO Bank Hipoteczny SA has not published any forecasts regarding its results for the first quarter of 2026. The Bank provides information on significant events affecting its results in its current reports.

EVENTS AFTER THE END OF THE REPORTING PERIOD

- On 8 April 2026, subscriptions have been opened for the second issue of mortgage-backed securities for retail investors under the Mortgage Covered Bond Issue Programme. On the very first day, the value of subscriptions exceeded PLN 500,000 thousand. Due to high demand, the Bank increased the offer to PLN 1,000,000 thousand. The increased allocation was fully subscribed on the second day of the subscription period. The interest rate for the first interest period has been set at 4%, and in subsequent periods it will be determined on the basis of the NBP reference rate plus a margin of 0.25 percentage points. Interest will be paid every three months, and the maturity date is 30 April 2030. The mortgage covered bonds will be listed on the Catalyst market operated by the Warsaw Stock Exchange;
- On 10 April 2026, based on the Framework Agreement for the Sale of Receivables signed with PKO Bank Polski SA on 17 November 2015, the Bank purchased a portfolio of receivables from mortgage-secured housing loans amounting to PLN 1,225,089 thousand;
- On 15 April 2026, as part of its International Mortgage Covered Bond Issuance Programme for the European market, the Bank conducted a subscription for Series 17 mortgage covered bonds denominated in EUR with a nominal value of EUR 500,000 thousand, for which the issue date was set for 22 April 2026, with a maturity date of 22 April 2031. The securities bear interest at a fixed rate of 3.125%.

Signatures of all members of the Bank's Management Board

11.05.2026	Wojciech Papierak	President of the Management Board	Signed on the Polish original (signature)
11.05.2026	Katarzyna Kurkowska-Szczechowicz	Vice-President of the Management Board	Signed on the Polish original (signature)
11.05.2026	Piotr Kochanek	Vice-President of the Management Board	Signed on the Polish original (signature)
11.05.2026	Michał Stępniewski	Vice-President of the Management Board	Signed on the Polish original (signature)

DIRECTORS' COMMENTARY TO THE RESULTS
OF PKO BANK HIPOTECZNY SA
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026
