

**Selected financial data**

	[in PLN thousand]		[in EUR thousand]*	
	period from 01.01.2025 to 30.06.2025	period from 01.01.2024 to 30.06.2024	period from 01.01.2025 to 30.06.2025	period from 01.01.2024 to 30.06.2024
Net interest income	39,097.3	26,167.3	9,263.0	6,070.0
Net commission income	-673.3	-643.8	-159.5	-149.3
Net income on basic activities	38,807.1	25,195.9	9,194.2	5,844.7
Profit before tax	23,196.7	8,600.0	5,495.8	1,994.9
Profit after tax	18,437.3	6,692.1	4,368.2	1,552.4
Earnings per ordinary share (in PLN/in EUR)	48.52	17.61	11.14	4.09
Net cash flows	-7,960.5	-14,640.2	-1,886.0	-3,396.1

	[in PLN thousand]			[in EUR thousand]**		
	as at 30.06.2025	as at 31.12.2024	as at 30.06.2024	as at 30.06.2025	as at 31.12.2024	as at 30.06.2024
Total assets	4,385,495.5	4,387,391.0	3,827,212.2	1,033,851.7	1,026,770.7	887,366.6
Share capital	380,000.0	380,000.0	380,000.0	89,582.5	88,930.5	88,105.7
Equity	443,195.2	440,861.2	416,592.4	104,480.4	103,173.7	96,589.9
Number of shares (pcs)	380,000	380,000	380,000	-	-	-
Carrying amount per share (in PLN/in EUR)	1,166.30	1,160.16	1,096.30	274.95	271.50	254.18

\*) In order to convert selected data into EUR for the items of the profit and loss account and for the net cash flows, the exchange rate calculated as the average of the NBP exchange rates in force on the last day of each month in the 6-month period of 2025 (PLN 4.2208) and in the 6-month period of 2024 (PLN 4.3109) was applied,

\*\*) To convert selected data into EUR for items in the statement of financial position, the average exchange rate of the National Bank of Poland as at 30 June 2025 (PLN 4.2419), 31 December 2024 (4.2730) and as at 30 June 2024 (PLN 4.3130) was used.

**The basic ratios**

	as at 30.06.2025	as at 31.12.2024	as at 30.06.2024
ROA - return on assets (%)	1.05%	0.82%	0.73%
ROE - return on equity (%)	9.95%	7.26%	6.05%
DR - total debt ratio (%)	89.91%	89.95%	89.11%
TCR - total capital ratio (%)*	34.71%	20.95%	26.07%
LR - Leverage ratio (%)*	9.70%	9.69%	10.71%
LCR - liquidity coverage ratio (%)	1,131%	2,392%	1,626%

\*) In accordance with regulatory recommendations, the ratios as at 31 December 2024 are recalculated after the profit distribution is approved by the General Meeting of ING Bank Hipoteczny S.A., and then they are reported to the regulator. The above presented TCR and LR as at 31 December 2024 take into account the recalculation. Prior to the approval of the 2024 profit distribution, the ratios in question published in the annual financial statements for the period from 1 January 2024 to 31 December 2024 stood at: TCR 20.28% and LR 9.33%.

**Explanatory note:**

ROA - return on assets ratio (%) - calculated as the ratio of net profit from 4 consecutive quarters to average assets from 5 consecutive quarters

ROE - return on equity ratio (%) - calculated as the ratio of net profit from 4 consecutive quarters to average shareholders' equity from 5 consecutive quarters

DR - debt ratio (%) - calculated as the ratio of total debt to total assets

TCR - total capital ratio (%) - calculated as required by the provisions of the CRR

LR - leverage ratio (%) - calculated as required by the provisions of the CRR

LCR - liquidity coverage ratio (%) - calculated as required by the provisions of the CRR





# ING Bank Hipoteczny S.A.

Interim condensed financial statements  
for a six-month period ending on 30 June 2025

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## Interim condensed income statement

	Note	period from 01.01.2025 to 30.06.2025	period from 01.01.2024 to 30.06.2024
Interest income, including:	6.1.	157,045.2	129,768.3
<i>calculated using the effective interest method</i>	6.1.	157,045.2	129,768.3
Interest costs	6.1.	-117,947.9	-103,601.0
<b>Net interest income</b>	6.1.	<b>39,097.3</b>	<b>26,167.3</b>
Fee and commission income	6.2.	3.9	703.4
Commission expenses	6.2.	-677.2	-1,347.2
<b>Net commission income</b>	6.2.	<b>-673.3</b>	<b>-643.8</b>
FX result		-14.1	0.8
Net income on sale of securities at fair value through other comprehensive income		244.4	0.0
Net income on other basic activities	6.3.	152.8	-328.4
<b>Net income on basic activities</b>		<b>38,807.1</b>	<b>25,195.9</b>
General and administrative expenses	6.4.	-16,349.6	-16,918.2
<i>personnel and other expenses</i>	6.4.	-13,983.0	-15,094.0
<i>regulatory costs</i>	6.4.	-2,366.6	-1,824.2
Loss allowance	6.5.	743.5	322.3
Tax on certain financial institutions		-4.3	0.0
<b>Gross profit (loss)</b>		<b>23,196.7</b>	<b>8,600.0</b>
Income tax		-4,759.4	-1,907.9
<b>Net profit (loss)</b>		<b>18,437.3</b>	<b>6,692.1</b>
Number of shares		380,000	380,000
Profit(+)/loss(-) per ordinary share - basic (in PLN)		48.52	17.61

The value of diluted earnings per share coincides with the value of earnings per ordinary share.

The interim condensed income statement should be read in conjunction with the notes to the interim condensed financial statements, which form an integral part of the interim condensed financial statements.

## Interim condensed statement of comprehensive income

	Note	period from 01.01.2025 to 30.06.2025	period from 01.01.2024 to 30.06.2024
<b>Profit (loss) after tax for the period</b>		<b>18,437.3</b>	<b>6,692.1</b>
<b>Total other comprehensive income, including:</b>		<b>-352.3</b>	<b>259.3</b>
Items which can be reclassified to income statement, including:		-352.3	259.3
Unrealised result on measurement of securities measured at fair value through other comprehensive income	6.12	-352.3	259.3
<i>including deferred tax</i>		82.6	-60.8
<b>Net comprehensive income for the period</b>		<b>18,085.0</b>	<b>6,951.4</b>

The interim condensed statement of comprehensive income should be read in conjunction with the notes to the interim condensed financial statements, which form an integral part of the interim condensed financial statements.

## Interim condensed statement of financial position

	Note	as at 30.06.2025	as at 31.12.2024	as at 30.06.2024
Cash and cash equivalents	6.6	6,307.4	14,267.9	11,503.0
Debt securities measured at fair value through other comprehensive income	6.7	98,615.5	99,664.8	86,594.4
Loans and other receivables to customers.	6.8	4,271,998.9	4,269,917.2	3,722,405.8
Property, plant and equipment		1,211.8	1,370.4	1,291.0
Current income tax assets		3,030.1	771.6	602.3
Deferred tax assets		3,217.7	0.0	1,491.7
Other assets		1,114.1	1,399.1	3,324.0
<b>Total assets</b>		<b>4,385,495.5</b>	<b>4,387,391.0</b>	<b>3,827,212.2</b>
Liabilities to banks	6.9	3,421,531.9	3,428,726.5	2,991,567.7
Liabilities under issue of covered bonds	6.10	508,651.4	508,565.9	405,638.7
Provisions		653.0	673.0	640.9
Deferred income tax provision		0.0	133.9	0.0
Other liabilities	6.11	11,464.0	8,430.5	12,772.5
<b>Total liabilities</b>		<b>3,942,300.3</b>	<b>3,946,529.8</b>	<b>3,410,619.8</b>
Share capital		380,000.0	380,000.0	380,000.0
Supplementary capital - share premium		15,997.4	15,997.4	15,997.4
Accumulated other income	6.12	-565.0	-212.7	332.8
Retained earnings	6.13	47,762.8	45,076.5	20,262.2
<b>Total equity</b>		<b>443,195.2</b>	<b>440,861.2</b>	<b>416,592.4</b>
<b>Total equity and liabilities</b>		<b>4,385,495.5</b>	<b>4,387,391.0</b>	<b>3,827,212.2</b>
Carrying amount		443,195.2	440,861.2	416,592.4
Number of shares		380,000	380,000	380,000
Carrying amount per share (in PLN)		1,166.30	1,160.16	1,096.30

The interim condensed statement of financial position should be read in conjunction with the notes to the interim condensed financial statements, which form an integral part of the interim condensed financial statements.

## Interim condensed statement of changes in equity

period from 01.01.2025 to 30.06.2025

	Note	Share capital	Supplementary capital - share premium	Accumulated other comprehensive income	Retained earnings	Total equity
<b>Opening balance of equity</b>	<b>1.3</b>	<b>380,000.0</b>	<b>15,997.4</b>	<b>-212.7</b>	<b>45,076.5</b>	<b>440,861.2</b>
Net result for the current period	6.13	0.0	0.0	0.0	18,437.3	18,437.3
Dividend payout		0.0	0.0	0.0	-15,751	-15,751
Other net comprehensive income, including:		0.0	0.0	-352.3	0.0	-352.3
Unrealised result on measurement of securities measured at fair value through other comprehensive income		0.0	0.0	-352.3	0.0	-352.3
<b>Closing balance of equity</b>		<b>380,000.0</b>	<b>15,997.4</b>	<b>-565.0</b>	<b>47,762.8</b>	<b>443,195.2</b>

from 01.01.2024 to 31.12.2024

	Note	Share capital	Supplementary capital - share premium	Accumulated other comprehensive income	Retained earnings	Total equity
<b>Opening balance of equity</b>	<b>1.3</b>	<b>380,000.0</b>	<b>15,997.4</b>	<b>73.5</b>	<b>44,551.5</b>	<b>440,622.4</b>
Coverage of losses from previous years		0.0	0.0	0.0	0.0	0.0
Net result for the current period	6.13	0.0	0.0	0.0	31,506.4	31,506.4
Dividend payout		0.0	0.0	0.0	-30,981.4	-30,981.4
Other net comprehensive income, including:		0.0	0.0	-286.2	0.0	-286.2
Unrealised result on measurement of securities measured at fair value through other comprehensive income		0.0	0.0	-325.7	0.0	-325.7
Actuarial gains/losses		0.0	0.0	39.5	0.0	39.5
<b>Closing balance of equity</b>		<b>380,000.0</b>	<b>15,997.4</b>	<b>-212.7</b>	<b>45,076.5</b>	<b>440,861.2</b>

period from 01.01.2024 to 30.06.2024

	Note	Share capital	Supplementary capital - share premium	Accumulated other comprehensive income	Retained earnings	Total equity
<b>Opening balance of equity</b>	<b>1.3</b>	<b>380,000.0</b>	<b>15,997.4</b>	<b>73.5</b>	<b>44,551.5</b>	<b>440,622.4</b>
Net result for the current period	6.13	0.0	0.0	0.0	6,692.1	6,692.1
Dividend payout		0.0	0.0	0.0	-30,981.4	-30,981.4
Other net comprehensive income, including:		0.0	0.0	259.3	0.0	259.3
Unrealised result on measurement of securities measured at fair value through other comprehensive income		0.0	0.0	259.3	0.0	259.3
<b>Closing balance of equity</b>		<b>380,000.0</b>	<b>15,997.4</b>	<b>332.8</b>	<b>20,262.2</b>	<b>416,592.4</b>

The interim condensed statement of changes in equity should be read in conjunction with the notes to the interim condensed financial statements, which form an integral part of the interim condensed financial statements.



## Interim condensed cash flow statement

	Note	period from 01.01.2025 to 30.06.2025	period from 01.01.2024 to 30.06.2024
<b>Profit after tax</b>		<b>18,437.3</b>	<b>6,692.1</b>
<b>Adjustments</b>		<b>-60,361.4</b>	<b>-768,527.8</b>
Depreciation and amortisation	6.4	291.2	207.7
Interest accrued (from the income statement)	6.1	-39,097.3	-26,167.3
Interest paid		-186.5	-194.2
Interest received		159,009.3	131,757.2
Income tax (from the income statement)		-4,759.4	-1,907.9
Income tax paid		-850.6	1,070.3
Change in provisions		-20.0	-0.1
Movement in cash and cash equivalents		0	-12.6
Change in debt securities measured at fair value through other comprehensive income	6.7	-3,394.3	-2,917.3
Change in debt securities measured at amortised cost	6.14	-219.3	-279.8
Change in loans to customers	6.8	-3,760.0	-64,143.3
Change in fixed assets due to recognition of lease		139.3	89.9
Change in other assets		13.2	-1,414.7
Change in liabilities to other banks	6.9	-170,889.5	-807,999.1
Change in liabilities under issue of covered bonds	6.10	135.3	166.7
Change in other liabilities	6.11	3,227.2	3,216.7
<b>Net cash flow from operating activities</b>		<b>-41,924.3</b>	<b>-761,835.7</b>
Purchase of securities measured at fair value through other comprehensive income		-29,553.0	0.0
Disposal of securities measured at fair value through other comprehensive income		30,258.0	0.0
Purchase of securities measured at amortized cost		-209,780.7	-249,720.2
Disposal of securities measured at amortized cost		210,000.0	250,000.0
Interest received on debt securities		3,100.5	2,688.3
<b>Net cash flow from investing activities</b>		<b>4,024.8</b>	<b>2,968.1</b>
Dividend payout		-15,750.9	-30,981.4
Long-term loans received		1,616,332.5	2,260,523.7
Long-term loans repaid		-1,474,054.6	-1,384,000.0
Interest on long-term loans repaid		-80,552.6	-88,887.2
Payment of interest on issued covered bonds		-15,841.7	-12,235.1
Lease liabilities repaid		-193.7	-192.6
<b>Net cash flow from financing activities</b>		<b>29,939.0</b>	<b>744,227.4</b>
Net increase/decrease in cash and cash equivalents		-7,960.5	-14,640.2
Opening balance of cash and cash equivalents		14,267.9	26,143.2
Closing balance of cash and cash equivalents	6.6	6,307.4	11,503.0

The interim condensed cash flow statement should be read in conjunction with the notes to the interim condensed financial statements, which form an integral part of the interim condensed financial statements.

## Supplementary information to the interim condensed financial statements

### 1. Bank details

#### 1.1. Key Bank data

ING Bank Hipoteczny Spółka Akcyjna ("Bank", "Company") with its registered office in Poland, in Katowice, ul. Chorzowska 50, postal code 40-101, entered to the Register of Entrepreneurs of the National Court Register maintained by the District Court Katowice – Wschód in Katowice, 8th Commercial Division of the National Court Register under the number KRS 0000723965 on 20 March 2018. The Bank statistical number is REGON 369582281, and the tax identification number is NIP 205-000-51-99.

#### 1.2. Scope of operations and duration

ING Bank Hipoteczny S.A. is a specialised bank conducting its business on the basis of the Act of 29 August 1997 on covered bonds and mortgage banks, the Banking Law Act of 29 August 1997, the Commercial Companies Code and other generally applicable laws, the good banking practice principles and the Bank Charter.

ING Bank Hipoteczny S.A.'s strategic objective is to acquire and subsequently increase the share of long-term funding in the Bank's balance sheet through the issuance of long-term mortgage-backed covered bonds purchased from ING Bank Śląski S.A. or other banks and to become one of the major issuers of these debt instruments in the Polish market. The duration of the Bank is indefinite. The Bank pursues business exclusively within the territory of the Republic of Poland.

#### 1.3. Share capital

The share capital of ING Bank Hipoteczny S.A. amounts to PLN 380,000,000 and is divided into 380,000 ordinary registered shares of nominal value of PLN 1,000.00 each.

#### Structure of the share capital

Series	Type of share	Number of shares	Nominal value of 1 share (in PLN)	Series nominal value (in PLN)	Date on which a resolution was passed by the General Meeting	Issue date	Date of registration in the National Court Register (KRS)
A	ordinary	120,000	1,000.00	120,000,000	Not applicable*	26.02.2018	20.03.2018
B	ordinary	90,000	1,000.00	90,000,000	03.01.2019	03.01.2019	06.02.2019
C	ordinary	170,000	1,000.00	170,000,000	11.12.2019	11.12.2019	09.01.2020

\*) Issue of shares of series A stems from the Deed of Incorporation of 26 February 2018.

The share capital has been fully covered with pecuniary contributions. Each ordinary share entitles its holder to dividend and one vote during the General Meeting of ING Bank Hipoteczny S.A.

#### 1.4. Shareholders of ING Bank Hipoteczny S.A.

ING Bank Hipoteczny S.A. is a subsidiary of ING Bank Śląski S.A., which, as at 30 June 2025, held 100% of the share capital of ING Bank Hipoteczny S.A. and 100% of the total number of votes at the General Meeting of ING Bank Hipoteczny S.A. The Bank is part of a Group that, for the purposes of these financial statements, is referred to as the ING Bank Śląski S.A. Group.

**Ordinary General Meeting of ING Bank Hipoteczny S.A.**

On 9 April 2025, the General Meeting of the Bank took place. The resolutions that were passed there concerned:

- consideration and approval of the financial statements of ING Bank Hipoteczny S.A. for 2024,
- review and approval of the Management Board Report on Operations of ING Bank Hipoteczny S.A. for 2024 including the Management Board Report on observance of the Principles of corporate governance,
- acceptance of the report of the Supervisory Board of ING Bank Hipoteczny S.A. for 2024 and assessment of the functioning of the Remuneration Policy of ING Bank Hipoteczny S.A. in 2024, and assessment of the adequacy of the internal regulations concerning the functioning of the Supervisory Board of ING Bank Hipoteczny S.A. and its effectiveness,
- acknowledgement of the fulfilment of duties by the members of the Supervisory Board of ING Bank Hipoteczny S.A. in 2024,
- acknowledgement of the fulfilment of duties by the members of the Management Board of ING Bank Hipoteczny S.A. in 2024,
- method of profit distribution for 2024,
- dividend payout from the 2024 profit,
- amendments to the *Charter of ING Bank Hipoteczny S.A.*,
- changes to the *Policy of Remuneration for Members of the Supervisory Board of ING Bank Hipoteczny S.A.*,
- acceptance of the information regarding the adopted amendment to the Bylaw of the Supervisory Board of ING Bank Hipoteczny S.A.

**1.5. ING Bank Hipoteczny S.A. Management Board and Supervisory Board composition****Management Board**

As at 30 June 2025, the composition of the Management Board of ING Bank Hipoteczny S.A. was as follows:

- Mr Jacek Frejlich, President of the Management Board,
- Mr Marek Byczek, Vice-President of the Bank Management Board,
- Ms Katarzyna Majchrzak, Vice-President of the Bank Management Board.

In the first half of 2025 there were no changes in the composition of the Management Board of ING Bank Hipoteczny S.A.

**Bank Supervisory Board**

As at 30 June 2025, the Supervisory Board of ING Bank Hipoteczny S.A. worked in the following composition:

- Ms Bożena Graczyk, Chair,
- Mr Marcin Giżycki, Deputy Chair,
- Mr Jacek Michalski, Member (independent member),
- Mr Brunon Bartkiewicz, Member,
- Ms Joanna Erdman, Member,
- Mr Krzysztof Gmur, Member (independent member).

In the first half of 2025 there were no changes in the composition of the Supervisory Board of ING Bank Hipoteczny S.A.

**1.6. Approval of financial statements**

These interim condensed financial statements of ING Bank Hipoteczny S.A. were accepted for publication by the Bank Management Board on 20 August 2025.

The annual financial statements of ING Bank Hipoteczny S.A. for the period from 1 January 2024 to 31 December 2024 were approved by the General Meeting of the Bank on 9 May 2025.

**1.7. Information on the impact of the economic situation on the operations of ING Bank Hipoteczny S.A.**

The Bank monitors the macroeconomic environment on an ongoing basis and analyses its impact on the Bank itself. The Bank analyses the market situation regarding covered bonds and changes in the regulatory and economic environment on an ongoing basis. Moreover, it is monitored all the time whether the suppliers are able to provide services.

The Bank's standing is good in terms of its liquidity and capital position. In fact, it significantly exceeds the required regulatory levels. As at 30 June 2025, the Bank's LCR was 1,131%. Common Equity Tier 1 ratio, equal to the Bank's total capital ratio (TCR), was 34.71%. The level of this ratio is currently 2 times higher than required by law.

## 2. Significant events:

### 2.1. In the first half of 2025

#### ***Individual recommendation of the Polish Financial Supervision Authority on meeting the criteria for dividend payout from net profit for 2024***

On 13 March 2025, the Bank received a letter from the Polish Financial Supervision Authority (PFSA), in which the PFSA indicated that the Bank meets the requirements to pay dividends at a level of up to 75% of the net profit for 2024, with the maximum payment amount not exceeding the amount of the annual profit less the profit earned in 2024 already included into own funds. The Bank did not count profits during 2024 as own funds, and therefore the maximum dividend amount from 2024 profit for the Bank is 75%. At the same time, the PFSA recommended mitigating the inherent risk of the Bank by not taking, without prior consultation with the supervisory authority, other actions, in particular those outside the scope of current business and operational activities, which could lead to lowering the Bank's own funds, including possible dividend payout from undivided profit from previous years and repurchase or buy-back of own shares.

#### ***Amount of the annual contribution to the BGF compulsory resolution fund in 2025***

On 26 March 2025, the Bank was informed by the Bank Guarantee Fund about the amount of the annual contribution to the banks' compulsory resolution fund in 2025. The total cost to the Bank is PLN 1,797,100, the previous years contribution adjustment included. The entire amount was charged to 1Q2025 and paid in July 2025.

#### ***Entry into force of legislation amending EU Regulation No. 575/2013 and Directive 2013/36/EU***

On January 1, 2025, amended capital adequacy regulations - CRR3 - entered into force (Regulation (EU) 2024/1623 of the European Parliament and of the Council of 31 May 2024 amending Regulation (EU) No 575/2013 as regards requirements for credit risk, credit valuation adjustment risk, operational risk, market risk and the minimum capital threshold). The amendments in question had a positive impact on the capital adequacy ratios reported by the Bank.

### 2.2. After the end of the reporting period

None.

### 3. Statement of compliance with International Financial Reporting Standards

These interim condensed financial statements of ING Bank Hipoteczny S.A. for the first half of 2025 have been prepared in accordance with the International Accounting Standard (IAS) 34 Interim Financial Reporting as approved by the European Commission and valid as at this reporting date, i.e. 30 June 2025, and in accordance with the requirements set out in the Regulation of the Minister of Finance of 29 March 2018 on current and interim information published by issuers of securities and the conditions for recognizing as equivalent information required by the law of a non-member state (Journal of Laws of 2018, item 757).

The presented interim financial statements were prepared in a condensed version. The interim condensed financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the annual financial statements of ING Bank Hipoteczny S.A. for the period from 1 January 2024 to 31 December 2024, which were approved by the Bank's General Meeting on 9 April 2025 and are available on the website of ING Bank Hipoteczny S.A. ([www.inghipoteczny.pl](http://www.inghipoteczny.pl)).

Interim condensed income statement, interim condensed statement of comprehensive income, interim condensed statement of changes in equity and interim condensed cash flow statement for the period from 1 January 2025 to 30 June 2025 and interim condensed statements of financial position as at 30 June 2025 together with comparable data have been prepared using the same accounting principles for each of the periods.

#### 3.1. Changes to accounting standards

In these interim condensed financial statements, the Bank has incorporated the following amendments to standards and interpretations that have been endorsed by the European Union with an effective date for annual periods beginning on or after 1 January 2025:

Change	Influence on the Bank's statements
IAS 21 The Effects of Changes in Foreign Exchange Rates: lack of exchangeability	Implementation of the change has not affected the financial statements of the Bank.

Standards and interpretations that have been released, but are not applicable yet because they have not been approved by the European Union, or they have been approved by the European Union, but have not been earlier applied by the Bank, have been presented in the annual financial statements of ING Bank Hipoteczny S.A. for the period from 1 January 2024 to 31 December 2024.

In the first half of 2025, no new accounting standards or amendments to existing standards were published. The following amendments to accounting standards were approved by the European Union in the first half of 2025:

Change (EU effective date is given in the parentheses)	Influence on the Bank's statements
IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures - Classification and valuation of financial instruments (financial year beginning on 1 January 2026)	The amendments result from the post-implementation review of the guidelines of both standards and serve to clarify the classification of financial assets (i.e.: those arising from contracts containing ESG or similar clauses) and the derecognition of financial instruments settled via electronic payment systems. The implementation of the amendments to the standard will have no material impact on the Bank's financial statements.
IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures - Renewable electricity contracts (financial year beginning on 1 January 2026)	Update of the guidelines to better reflect in the financial statements contracts relating to renewable electricity with physical or virtual delivery in the financial statements. The changes introduced focus on the requirements for energy purchases for own use, hedge accounting and disclosures. The Bank's analyses indicate that the implementation of changes, from the perspective of the current economic situation, will have no impact on the Bank's financial statements.

As at the date of adoption of these interim condensed statements for publication, given the ongoing process of implementing the IFRS standards in the European Union as well as the Bank's operations, with regard to the accounting principles applied by the Bank – there is no difference between the IFRS standards which came into force and the IFRS standards approved by the European Union.

### 3.2. Impact of benchmark reform

In its annual financial statements for the period from 1 January 2024 to 31 December 2024, the Bank presented a disclosure on the impact of the benchmark reform. The reform of only one benchmark (i.e.: WIBOR) is underway. As at 30 June 2025 the Bank has exposures that can be impacted by that.

In January 2025, the Steering Committee of the National Working Group (SC NWG) on Benchmark Reform in Poland published its decision to choose the name POLSTR (Polish Short Term Rate) for the new benchmark, which was selected through a public consultation process held last year. In April 2025, the SC NWG published an updated roadmap for the process of replacing WIBOR and in June it announced the start of the development of the POLSTR index. Another significant milestone in the process, due in 2025, will be the issuance of treasury bonds, the interest rates of which will refer to the new POLSTR benchmark. In the following years, further work is planned, including in particular the construction of a market for financial products based on the new benchmark and the achievement of regulatory and operational readiness of all market participants to offer and service these financial products.

The discontinuance of publication of the WIBOR rate and its replacement by the new POLSTR benchmark is planned for 31 December 2027.

### 3.3. Going concern

These interim condensed financial statements of ING Bank Hipoteczny S.A. were prepared on a going concern basis, as regards at least 12 months from the publication date, that is from 21 August 2025. As at the date of acceptance for publication of the interim condensed financial statements, the Bank Management Board, identify no facts or circumstances that could pose a threat to the Bank's operation as a going concern for 12 months from the publication date due to intended or forced discontinuation or significant limitation by the Bank of its current operations.

### 3.4. Financial statements scope and currency

The Bank is neither the parent entity nor the major investor for associates, jointly controlled entities or subsidiaries. Thus, ING Bank Hipoteczny S.A. does not prepare consolidated financial statements of the Group.

The parent entity of ING Bank Hipoteczny S.A. is ING Bank Śląski S.A. The latter prepares interim condensed consolidated financial statements of the ING Bank Śląski S.A. Group. ING Bank Śląski S.A. is a subsidiary of ING Bank N.V. being a part of the capital group that is called herein as the ING Group. ING Groep N.V. with its registered office in the Netherlands is the ultimate parent of the Group.

These interim condensed financial statements of the Bank have been developed in Polish Zloty ("PLN"). Unless otherwise specified, all values are given after rounding to the nearest thousand PLN with one decimal place. Therefore, some totals and individual notes can be inconsistent in mathematical terms.

### 3.5. Reporting period and comparable data

The interim condensed financial statements of the Bank cover the period from 1 January 2025 to 30 June 2025 and include comparative data:

- as at 31 December 2024 and 30 June 2024 for the interim condensed statement of financial position,
- for the period from 1 January 2024 to 30 June 2024 for the interim condensed income statement, interim condensed statement of comprehensive income, interim condensed statement of cashflows,
- for the period from 1 January 2024 to 31 December 2024 and from 1 January 2024 to 30 June 2024 for the interim condensed statement of changes in equity.

## 4. Significant accounting principles and key estimates

Detailed accounting policies and key estimates have been presented in the annual financial statements of ING Bank Hipoteczny S.A. for the period from 1 January 2024 to 31 December 2024.

In the first half of 2025, no material changes were made to the accounting principles applied by the Bank.

### 4.1. Key estimates

The most significant estimates that have changed in 1 half of 2025 compared to those presented in the annual financial statements of ING Bank Hipoteczny S.A. for the period 1 January 2024 to 31 December 2024 are presented below.

#### 4.1.1. Estimation of expected credit losses on financial assets

The methodology for calculating expected losses was presented in the annual financial statements of ING Bank Hipoteczny S.A. for the period from 1 January 2024 to 31 December 2024.

#### **Macroeconomic forecasts**

Credit risk models for IFRS 9 were built based on historical relationships between changes in economic parameters (i.e. GDP or interest rates) and their subsequent effect on the realisation of changes in credit risk level (PD/LGD). Until the end of 2019, changes to macroeconomic forecasts had been relatively slow to materialise, moving smoothly from one phase of the cycle to another, without drastic or shock events changing the macroeconomic situation. After sharp rises in interest rates and inflation caused among other things by the war in Ukraine, the situation is now beginning to stabilise. As of 30 June 2025, the Bank has made another cyclical revision to its forecasts of macroeconomic indicators. The macroeconomic assumptions used to determine expected credit losses are based on forecasts prepared by the Macroeconomic Research Bureau of ING Bank Śląski S.A., supplemented by management adjustments where, in the opinion of management, recent economic events have not been fully captured. The effect of changes in macroeconomic assumptions has increased the level of allowance for expected credit losses at the end of the first half of 2025 by approximately PLN 100,000 compared to the end of 2024.

#### **Management adjustments**

**[Adjustment of allowance for credit holidays]** In May 2024, a relief programme for mortgage holders was introduced. The Bank decided to include the exposures benefiting from the support under the collective material risk increase criterion. This criterion expired at the end of June 2025. This resulted in the transfer of exposures with a gross carrying amount of PLN 435.5 million to Stage 1, resulting in a reduction in write-downs of approximately PLN 668,000.

#### **Sensitivity analysis of expected losses to the level of the adopted PD threshold**

In order to show the sensitivity of expected losses to the level of the PD threshold adopted, the Bank has estimated the allowance for expected losses in Stages 1 and 2 with the following assumptions:

- all of these financial assets would be below the PD threshold and have an associated 12-month expected loss; and
- all these assets would exceed this PD threshold and have lifetime expected losses attributed to them.

These estimates show as at 30 June 2025, respectively, hypothetical lower expected losses for assets in Stages 1 and 2 by approximately PLN 0.5 million (under the first assumption) or higher by approximately PLN 5.0 million (under the second assumption).



For comparison, estimates made as at 31 December 2024 showed, respectively, hypothetical lower expected losses for assets in Stages 1 and 2 by approximately PLN 1.3 million (under the first assumption) or higher by approximately PLN 4.7 million (under the second assumption).

**Macroeconomic factor projections and weights assigned to each macroeconomic scenario**

Herein below, the macroeconomic projections of the main indicators adopted as at 30 June 2025 and 31 December 2024 are presented as well as the deviation of expected losses in the positive, baseline and negative scenarios from the reported expected losses, weighted by the scenario probability (assuming that the time horizon of the expected loss calculation remains unchanged at 12 months or over the lifetime of the exposures, respectively, broken down by stage according to IFRS 9 methodology). The macroeconomic assumptions used to determine expected credit losses were based on forecasts prepared by the Macroeconomic Research Bureau of ING Bank Śląski S.A.

The tables show the results of the analysis of the change in exposures in Stages and the change in write-down coverage in total for the entire loan portfolio.

The selective application of the negative scenario with a weighting of 100% results in an increase in the level of write-downs in all Stages (1/2/3). The average increase in write-downs over the entire portfolio, is approximately 6% compared to the averaged scenario used in the calculation of write-downs as at 30 June 2025. The increase in write-downs in this scenario is driven by more conservative values of GDP, real estate prices, and the unemployment rate (compared to the baseline scenario).

Similarly, the selective application of the positive scenario with a weighting of 100% results in a decrease in the level of write-downs in all Stages (1/2/3). The average decrease in write-downs over the entire portfolio, is approximately 5% (compared to the averaged scenario used in the calculation of write-downs for the first half of 2025). The decrease in write-downs in this scenario is driven by more optimistic values of GDP, real estate prices, and the unemployment rate (compared to the baseline scenario).

If a 100% weighting is applied to the baseline scenario, the value of the write-downs remains almost unchanged (a decrease in write-downs of less than 1%).

As at 30.06.2025									
		2025	2026	2027	Expected losses unweighted by probability - deviation from reported losses in %		Scenario weight	Reported expected losses (collective assessment in Stages 1, 2 and 3)	
					Total	by Stage		Total	by Stages
Positive scenario	GDP	3.5%	5.6%	4.9%					
	Unemployment according to LFS	2.3%	2.1%	1.8%					
	Property price index	-0.9%	0.6%	6.7%	-5%	Stages 1 -4% Stage 2 -11% Stages 3 -1%	20%		
	3M interest rate	6.5%	7.2%	7.4%					
Baseline scenario	GDP	3.2%	3.4%	2.8%					
	Unemployment according to LFS	2.8%	2.8%	2.8%					
	Property price index	-3.5%	-0.3%	4.3%	0%	Stage 1 0% Stage 2 -1% Stage 3 0%	60%	1,843.1	Stage 1 419.7 Stage 2 684.4 Stage 3 1,739.0
	3M interest rate	3.9%	3.6%	3.6%					
Negative scenario	GDP	2.8%	-0.2%	-0.5%					
	Unemployment according to LFS	3.4%	5.0%	6.4%					
	Property price index	-7.1%	-2.1%	3.0%	+6%	Stage 1 +4% Stage 2 +13% Stage 3 0%	20%		
	3M interest rate	3.1%	2.0%	1.6%					
As at 31.12.2024									
		2025	2026	2027	Expected losses unweighted by probability - deviation from reported losses in %		Scenario weight	Reported expected losses (collective assessment in Stages 1, 2 and 3)	
					Total	by Stage		Total	by Stages
Positive scenario	GDP	4.7%	6.3%	4.7%					
	Unemployment according to LFS	2.4%	2.2%	2.0%					
	Property price index	9.6%	6.0%	6.3%	-9%	Stages 1 -5% Stage 2 -13% Stages 3 -2%	20%		
	3M interest rate	7.6%	7.7%	7.7%					
Baseline scenario	GDP	3.5%	3.8%	2.8%					
	Unemployment according to LFS	3.0%	3.0%	2.9%					
	Property price index	6.5%	4.7%	3.9%	-1%	Stage 1 0% Stage 2 -1% Stage 3 0%	60%	2,639.7	Stage 1 447.3 Stage 2 1,576.2 Stage 3 616.3
	3M interest rate	4.4%	4.2%	4.4%					
Negative scenario	GDP	1.7%	-0.3%	0.2%					
	Unemployment according to LFS	4.3%	5.9%	7.1%					
	Property price index	2.0%	2.7%	2.6%	+12%	Stage 1 +5% Stage 2 +17% Stage 3 +2%	20%		
	3M interest rate	3.6%	2.7%	2.3%					

## 5. Comparability of financial data

### Movements in statement of financial position

In these interim condensed financial statements for the period from 1 January 2025 to 30 June 2025 compared to the interim condensed financial statements for the period from 1 January 2024 to 30 June 2024, the Bank has changed the name of the item 'receivables from banks' to 'cash and cash equivalents' in the statement of financial position. This change had no impact on the financial data presented in the Bank's financial statement.

## 6. Notes to the interim condensed financial statements

### NOTES TO INCOME STATEMENT

#### 6.1. Net interest income

	period from 01.01.2025 to 30.06.2025	period from 01.01.2024 to 30.06.2024
<b>Interest income</b>	<b>157,045.2</b>	<b>129,768.3</b>
<b>Interest income calculated using the effective interest method</b>	<b>157,045.2</b>	<b>129,768.3</b>
Interest on loans and other receivables from customers measured at amortised cost*	153,584.2	126,503.5
Interest on cash and cash equivalents measured at amortized cost	198.1	317.2
Interest on securities measured at amortized cost	219.3	279.8
Purchase of securities measured at fair value through other comprehensive income	3,043.6	2,667.8
<b>Interest expenses</b>	<b>-117,947.9</b>	<b>-103,601.0</b>
Interest on liabilities to other banks	-101,971.4	-91,004.6
Interest on liabilities under issue of covered bonds	-15,951.2	-12,570.9
Interest on lease liabilities	-25.3	-25.5
<b>Net interest income</b>	<b>39,097.3</b>	<b>26,167.3</b>

\*) In the data for 2024, interest income from loans and other receivables from customers includes the impact of the adjustment to the gross carrying amount of PLN-denominated mortgage loans due to credit holidays, in the amount of PLN 8,801,200.

The interest expense presented in the table relates to financial liabilities measured at amortised cost.

For Stage 3 assets, interest income is calculated on the basis of net exposure amounts, i.e. amounts including the loss allowance for expected credit losses.

In the first half of 2025, interest income on financial assets in Stage 3 amounted to PLN 98,400 compared with PLN 185,400 in the first half of 2024.

#### 6.2. Net commission income

	period from 01.01.2025 to 30.06.2025	period from 01.01.2024 to 30.06.2024
<b>Commission income</b>	<b>3.9</b>	<b>703.4</b>
<b>Commission expenses</b>	<b>-677.2</b>	<b>-1,347.2</b>
Fees and commissions to banks in connection with purchased debt claims	-0.6	0.0
Fees and commissions to other financial entities, inclusive of fees and commissions for disclosure of credit information	-102.9	-100.1
Fees and commissions for maintaining a custody account by ING Bank Śląski S.A.	-485.9	-1,164.3
Fees and commissions to the National Depository for Securities (KDPW), issue registration included	-10.7	-11.5
Other commission expenses	-77.1	-71.3
<b>Net commission income</b>	<b>-673.3</b>	<b>-643.8</b>

**6.3. Net income on other basic activities**

	period from 01.01.2025 to 30.06.2025	period from 01.01.2024 to 30.06.2024
Commission refunds for early repayment of mortgages	-431.6	-331.5
Other income and expenses from other basic activities	584.4	3.1
<b>Net income on other basic activities</b>	<b>152.8</b>	<b>-328.4</b>

**6.4. General and administrative expenses**

	period from 01.01.2025 to 30.06.2025	period from 01.01.2024 to 30.06.2024
<b>Personnel expenses</b>	<b>-6,103.7</b>	<b>-6,626.9</b>
<b>Regulatory costs</b>	<b>-2,366.6</b>	<b>-1,824.2</b>
Bank Guarantee Fund charges*	-1,797.1	-1,383.2
Other regulatory costs	-569.5	-441.0
<b>Other general and administrative expenses</b>	<b>-7,879.3</b>	<b>-8,467.1</b>
Depreciation and amortisation	-291.2	-225.6
Costs of auxiliary activities provided under the Cooperation Agreement**	-2,952.6	-3,230.7
IT costs	-1,410.3	-1,660.2
Other costs	-3,225.2	-3,350.6
<b>General and administrative expenses</b>	<b>-16,349.6</b>	<b>-16,918.2</b>

\*) On 26 March 2025, the Management Board of ING Bank Hipoteczny S.A. got information from the Bank Guarantee Fund on the amount of the annual contribution to the banks' compulsory resolution fund for 2025. The total cost to the Bank is PLN 1,797,100, the previous years contribution adjustment included. The entire amount was charged to 1Q2025 and paid in July 2025.

\*\*) A scope of services provided by ING Bank Śląski S.A. for ING Bank Hipoteczny S.A. resulting from the Cooperation agreement is described in Note 6.17 Related party transactions.

**6.5. Loss allowance**

	period from 01.01.2025 to 30.06.2025	period from 01.01.2024 to 30.06.2024
<b>Establishment of loss allowance</b>	<b>-308.6</b>	<b>-306.8</b>
Loans and other receivables to customers.	-305.9	-305.7
Debt securities at fair value through other comprehensive income	-2.7	-1.1
<b>Release of loss allowance</b>	<b>1,052.1</b>	<b>629.1</b>
Loans and other receivables to customers.	1,048.5	626.2
Debt securities at fair value through other comprehensive income	3.6	2.9
<b>Loss allowance</b>	<b>743.5</b>	<b>322.3</b>

## NOTES TO STATEMENT OF FINANCIAL POSITION

### 6.6. Cash and cash equivalents

	as at 30.06.2025	as at 31.12.2024	as at 30.06.2024
Current accounts	2,306.0	2,259.9	1,996.8
Term deposits in banks	4,001.4	12,008.0	9,506.2
<b>Total (net)</b>	<b>6,307.4</b>	<b>14,267.9</b>	<b>11,503.0</b>

As at 30 June 2025, cash and cash equivalents include funds in current accounts and short-term deposits (with a maturity of up to 3 months) with ING Bank Śląski S.A. in PLN.

The Bank has no impaired cash and cash equivalents. As the Bank concludes interbank transactions with ING Bank Śląski S.A. exclusively, it is estimated that the credit risk resulting therefrom is significantly limited and thus the Bank does not establish any provisions for expected credit losses (gross value equals net value).

ING Bank Hipoteczny S.A. does not identify any FX risk or interest rate risk for the said amounts due.

### 6.7. Debt securities

	as at 30.06.2025	as at 31.12.2024	as at 30.06.2024
Debt securities at fair value through other comprehensive income	98,615.5	99,664.8	86,594.4
T-bonds	98,615.5	99,664.8	86,594.4
<b>Total</b>	<b>98,615.5</b>	<b>99,664.8</b>	<b>86,594.4</b>

### 6.8. Loans and other receivables to customers

	as at 30.06.2025			as at 31.12.2024			as at 30.06.2024		
	gross	expected loss provision	net	gross	expected loss provision	net	gross	expected loss provision	net
<b>Retail Banking (individuals)</b>	<b>4,273,866.0</b>	<b>-1,867.1</b>	<b>4,271,998.9</b>	<b>4,272,567.4</b>	<b>-2,650.2</b>	<b>4,269,917.2</b>	<b>3,725,945.6</b>	<b>-3,539.8</b>	<b>3,722,405.8</b>

- **Lending portfolio quality**

The loan portfolio comprises receivables from customers, which consist exclusively of mortgage loans.

The carrying amount and level of allowance for expected credit losses by Stage are presented below.

**Loan portfolio measured at amortised cost**

	as at 30.06.2025			as at 31.12.2024			as at 30.06.2024		
	gross	expected loss provision	net	gross	expected loss provision	net	gross	expected loss provision	net
Assets in Stage 1	4,207,030.2	-419.7	4,206,610.5	3,743,724.9	-447.2	3,743,277.7	3,474,889.0	-514.9	3,474,374.1
Assets in Stage 2	63,856.7	-684.5	63,172.2	526,287.8	-1,576.2	524,711.6	245,842.8	-1,571.1	244,271.7
Assets in Stage 3	2,979.1	-762.9	2,216.2	2,554.7	-626.8	1,927.9	5,213.8	-1,453.8	3,760.0
<b>Total</b>	<b>4,273,866.0</b>	<b>-1,867.1</b>	<b>4,271,998.9</b>	<b>4,272,567.4</b>	<b>-2,650.2</b>	<b>4,269,917.2</b>	<b>3,725,945.6</b>	<b>-3,539.8</b>	<b>3,722,405.8</b>

**• Loan portfolio - change in expected loss provision (allowance)**

	1H2025 period from 01.01.2025 to 30.06.2025				1H2024 period from 01.01.2024 to 30.06.2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
<b>Allowance at the beginning of the period</b>	<b>447.2</b>	<b>1,576.2</b>	<b>626.8</b>	<b>2,650.2</b>	<b>517.6</b>	<b>1,846.6</b>	<b>1,494.0</b>	<b>3,858.2</b>
<b>Changes in the period, including:</b>	<b>-27.5</b>	<b>-891.7</b>	<b>136.1</b>	<b>-783.1</b>	<b>-2.5</b>	<b>-275.5</b>	<b>-40.2</b>	<b>-318.2</b>
allowance for loans granted in the period	48.8	0.0	0.0	48.8	63.2	0.0	0.0	63.2
Transfer to stage 1	56.7	-928.5	0.0	-871.8	56.4	-1,155.7	0.0	-1,099.3
Transfer to stage 2	-9.7	215.3	-79.9	125.7	-47.3	974.5	-323.0	604.2
Transfer to stage 3	0.0	-56.2	119.1	62.9	-0.2	-21.5	59.7	38.0
repayment in full	-14.6	-23.3	0.0	-37.8	-10.6	-55.5	2.6	-63.5
change in estimate of the expected loss provision	-108.7	-99.0	96.9	-110.8	-51.8	739.2	220.5	907.9
management adjustments	0.0	0.0	0.0	0.0	-12.2	-756.5	0.0	-768.7
<b>Total expected loss provisions in the income statement</b>	<b>-27.5</b>	<b>-891.7</b>	<b>136.1</b>	<b>-783.1</b>	<b>-2.5</b>	<b>-275.5</b>	<b>-40.2</b>	<b>-318.2</b>
charging penalty interest (for late payment)	0.0	0.0	3.7	3.7	0.0	0.0	10.6	10.6
writing off penalty interest (for late payment)	0.0	0.0	-3.7	-3.7	0.0	0.0	-10.6	-10.6
<b>Allowance at the end of the period</b>	<b>419.7</b>	<b>684.5</b>	<b>762.9</b>	<b>1,867.1</b>	<b>514.9</b>	<b>1,571.1</b>	<b>1,453.8</b>	<b>3,540.1</b>

**• Purchase of mortgage debt claims portfolio**

In the first half of 2025, under the Debt Transfer Contract to Issue Covered Bonds No. 17 that was signed with ING Bank Śląski S.A. on 24 April 2025, ING Bank Hipoteczny S.A. acquired a mortgage-backed housing loans debt claims portfolio for the total amount of PLN 343,324.800.

Whereas, in the first half of 2024, under the Debt Transfer Contract to Issue Covered Bonds No. 15 that was signed with ING Bank Śląski S.A. on 11 April 2024, ING Bank Hipoteczny S.A. acquired a mortgage-backed housing loans debt claims portfolio for the total amount of PLN 365,236.800.

Under the Debt Transfer Contract to Issue Covered Bonds No. 16 that was signed with ING Bank Śląski S.A. on 14 November 2024, ING Bank Hipoteczny S.A. acquired a mortgage-backed housing loans debt claims portfolio for the total amount of PLN 829,453,500.

The basis for the purchase of debt portfolios by ING Bank Hipoteczny S.A. from ING Bank Śląski S.A. is the Debt Transfer Framework Agreement concerning transfer of debt in order to issue covered bonds, signed in 2019, on the terms and conditions specified in particular in the Act on Covered Bonds and Mortgage Banks.

**6.9. Liabilities to banks**

	as at 30.06.2025	as at 31.12.2024	as at 30.06.2024
Loans received	3,386,992.7	3,345,549.4	2,829,516.2
Liabilities due to refinancing*	34,536.5	83,175.5	162,049.1
Other	2.7	1.6	2.4
<b>Total</b>	<b>3,421,531.9</b>	<b>3,428,726.5</b>	<b>2,991,567.7</b>

\*) ING Bank Hipoteczny S.A. provides for ING Bank Śląski S.A. the services of refinancing of the mortgage debts portfolios by way of payment of the Refinancing Amount determined in accordance with the stipulations of Debt Transfer Framework Agreement to Issue Covered Bonds and Transfer Agreements, in return for transfer of the said portfolios on ING Bank Hipoteczny S.A.

**6.10. Liabilities under issue of covered bonds**

	as at 30.06.2025	as at 31.12.2024	as at 30.06.2024
Liabilities on account of issuing covered bonds with a repayment period	508,651.4	508,565.9	405,638.7
Within one year	0.0	0.0	405,638.7
From two to five years	508,651.4	508,565.9	0.0
<b>Total</b>	<b>508,651.4</b>	<b>508,565.9</b>	<b>405,638.7</b>

As at 30 June 2025, the Bank had commitments in respect of covered bonds issued under the International Programme of Covered Bonds Issue. The purpose of the Programme was to create a legal infrastructure within which the Bank can issue covered bonds both locally and internationally.

**Issued covered bonds as at 30.06.2025**

ISIN	Currency	Nominal value	Interest as at 30.06.2025	Interest rate + bank margin / fixed rate	Issue date	Redemption date	Rating	Quotation market
XS2895060809	PLN	500,000.0	0.0635	0.55% + WIBOR6M	2024-09-11	2028-09-11	Aa1	LuxSE, parallel market of WSE

In the first half of 2025, the Bank did not issue covered bonds.

Any future issues of covered bonds will directly depend on market conditions and the liquidity situation of ING Bank Śląski S.A. Group and the banking sector's liquidity situation.

**Cover Register**

Covered bonds are secured with the Bank's receivables on account of mortgage loans with the highest priority established for the Bank. The basis for the issue of covered bonds is also a part of the Bank's funds invested in T-bonds referred to in note 6.14. *Fair value*.

As at 30 June 2025, the value of the unmatured principal amount of mortgage loans registered in the cover register and securing the issue of covered bonds amounted to PLN 3,106,381,800 (compared with PLN 2,539,095,600 as at 31 December 2024 and PLN 2,490,581,300 as at 30 June 2024), while the nominal value of additional collateral in



the form of securities issued by the State Treasury amounted to PLN 40,000,000 (compared with PLN 30,000,000 as at 31 December 2024 and as at 30 June 2024).

As at 30 June 2025, the number of debt claims entered in the cover register was 17,822, including 50 repaid (compared with 15,592 as at 31 December 2024, including 19 repaid, and 15,413 as at 30 June 2024, including 43 repaid).

### 6.11. Other liabilities

	as at 30.06.2025	as at 31.12.2024	as at 30.06.2024
<b>Prepayments and deferred income</b>	<b>9,753.8</b>	<b>6,515.4</b>	<b>11,051.2</b>
Due to employee benefits	3,677.8	4,452.9	5,895.2
<i>of which variable remuneration programme</i>	<i>2,628.2</i>	<i>3,122.0</i>	<i>4,595.0</i>
Due to costs of Bank Guarantee Fund contribution to the compulsory resolution fund	1,797.1	0.0	1,383.2
Due to Cooperation Agreement*	483.2	504.6	533.8
Due to IT costs	956.5	238.5	960.3
Due to legal services	399.1	118.7	355.2
Due to communication costs	620.5	426.7	279.5
Other	1,819.6	774.0	1,644.0
<b>Other liabilities</b>	<b>1,710.2</b>	<b>1,915.1</b>	<b>1,721.3</b>
Lease liabilities	1,216.7	1,346.9	1,216.0
Public and legal settlements	485.2	544.3	483.0
Settlements with suppliers	0.0	0.0	4.0
Other	8.3	23.9	18.3
<b>Total</b>	<b>11,464.0</b>	<b>8,430.5</b>	<b>12,772.5</b>

\*) A scope of services provided by ING Bank Śląski S.A. for ING Bank Hipoteczny S.A. resulting from the Cooperation agreement is described in Note 6.17 Transactions with related companies.

### 6.12. Accumulated other comprehensive income

The following table presents the balance sheet totals of accumulated other comprehensive income as at 30 June 2025, 31 December 2024 and 30 June 2024 respectively.

	as at 30.06.2025	as at 31.12.2024	as at 30.06.2024
<b>Actuarial gains / losses</b>	<b>-314.8</b>	<b>-314.8</b>	<b>-354.3</b>
<i>including deferred tax</i>	<i>73.8</i>	<i>73.8</i>	<i>83.1</i>
<b>Securities measured at fair value through other comprehensive income</b>	<b>-250.2</b>	<b>102.1</b>	<b>687.1</b>
<i>including deferred tax</i>	<i>58.7</i>	<i>-23.9</i>	<i>-161.1</i>
<b>Total</b>	<b>-565.0</b>	<b>-212.7</b>	<b>332.8</b>

**6.13. Retained earnings**

	as at 30.06.2025	as at 31.12.2024	as at 30.06.2024
Result for the current year	18,437.3	31,506.4	6,692.1
Retained profit/loss - unappropriated part	7,877.7	0.0	0.0
Retained profit/loss - part allocated to supplementary capital	21,447.8	13,570.1	13,570.1
<b>Total</b>	<b>47,762.8</b>	<b>45,076.5</b>	<b>20,262.2</b>

On 9 May 2025, the Annual General Meeting of the Bank adopted a resolution on the distribution of net profit of ING Bank Hipoteczny S.A. for the financial year 2024, in which:

- PLN 15,751,000.00 of profit was earmarked for the payment of dividends,
- PLN 7,877,714.29 of the profit was allocated to supplementary capital.
- PLN 7,877,714.29 of the profit was allocated to retained earnings.

*Dividend payout*

Detailed information on the Bank's dividend policy and restrictions on dividend payments can be found in this report in the *Risk and Capital Management* section, in note [6.21 Capital management](#).

*Supplementary capital*

The supplementary capital shall be established from the profit after taxes, out of the surplus funds achieved while issuing the shares above their face value, and out of the extra funds paid by the shareholders and assigned for covering the balance sheet losses. The decision on the use of the supplementary capital shall be taken by the General Meeting.

**OTHER NOTES****6.14. Fair value****• Financial assets carried at fair value in statement of financial position**

Based on the methods used to determine fair value, the Bank classifies individual financial assets into one of three categories, the so-called level in the fair value measurement hierarchy. In the first half of 2025, as in the corresponding period of 2024, there were no transfers between valuation levels. .

The tables present the balance-sheet figures for financial assets measured at fair value per measurement hierarchy levels.

In the first half of 2025, the measurement techniques for Level 1 did not change.

as at 30.06.2025

	Level 1	Level 2	Level 3	TOTAL
<b>Financial assets</b>	98,615.5	0.0	0.0	<b>98,615.5</b>
Debt securities measured at fair value through other comprehensive income	98,615.5	0.0	0.0	<b>98,615.5</b>
of which T-bonds	98,615.5	0.0	0.0	<b>98,615.5</b>

**as at 31.12.2024**

	Level 1	Level 2	Level 3	TOTAL
<b>Financial assets</b>	99,664.8	0.0	0.0	<b>99,664.8</b>
Debt securities measured at fair value through other comprehensive income	99,664.8	0.0	0.0	<b>99,664.8</b>
<i>of which T-bonds</i>	99,664.8	0.0	0.0	99,664.8

**as at 30.06.2024**

	Level 1	Level 2	Level 3	TOTAL
<b>Financial assets</b>	86,594.4	0.0	0.0	<b>86,594.4</b>
Debt securities measured at fair value through other comprehensive income	86,594.4	0.0	0.0	<b>86,594.4</b>
<i>of which T-bonds</i>	86,594.4	0.0	0.0	86,594.4

• **Financial assets and liabilities not carried at fair value in statement of financial position**

The tables show a comparison of the carrying amount with the fair value of the loan portfolio, of liabilities attributable to covered bonds issue. For other financial assets and liabilities not measured at fair value in the statement of financial position, the fair value is similar to the carrying amount.

In the first half of 2025, the measurement techniques for Levels 2 and 3 did not change.

**as at 30.06.2025**

	Carrying amount	Method of measurement	Fair value			TOTAL
			Level 1	Level 2	Level 3	
<b>Assets</b>						
Cash and cash equivalents	6,307.4	required payment	0.0	6,307.4	0.0	6,307.4
Loans and other receivables to customers.	4,271,998.9	discounted cash flows	0.0	0.0	4,292,553.2	4,292,553.2
<b>Liabilities</b>						
Liabilities to banks	3,421,531.9	required payment	0.0	3,421,531.9	0.0	3,421,531.9
Liabilities under issue of covered bonds	508,651.4	discounted cash flows	0.0	516,183.7	0.0	516,183.7
Lease liabilities	1,216.7	required payment	0.0	0.0	1,216.7	1,216.7

**as at 31.12.2024**

	Carrying amount	Method of measurement	Fair value			TOTAL
			Level 1	Level 2	Level 3	
<b>Assets</b>						
Cash and cash equivalents	14,267.9	required payment	0.0	14,267.9	0.0	14,267.9
Loans and other receivables to customers.	4,269,917.2	discounted cash flows	0.0	0.0	4,220,376.3	4,220,376.3
<b>Liabilities</b>						
Liabilities to banks	3,428,726.5	required payment	0.0	3,428,726.5	0.0	3,428,726.5
Liabilities under issue of covered bonds	508,565.9	discounted cash flows	0.0	508,565.9	0.0	508,565.9
Lease liabilities	1,346.9	required payment	0.0	0.0	1,346.9	1,346.9

as at 30.06.2024

Assets and liabilities measured at fair value						
	Carrying amount	Method of measurement	Fair value			TOTAL
			Level 1	Level 2	Level 3	
Assets						
Cash and cash equivalents	11,503.0	required payment	0.0	11,503.0	0.0	11,503.0
Loans and other receivables to customers.	3,722,405.8	discounted cash flows	0.0	0.0	3,675,831.4	3,675,831.4
Liabilities						
Liabilities to banks	2,991,567.7	required payment	0.0	2,991,567.7	0.0	2,991,567.7
Liabilities under issue of covered bonds	405,638.7	discounted cash flows	0.0	406,666.8	0.0	406,666.8
Lease liabilities	1,216.0	required payment	0.0	0.0	1,216.0	1,216.0

The Bank discloses data on the fair value of loans included in the group of financial assets measured at amortised cost and financial liabilities measured at amortised cost including the effective interest rate. The fair value calculation methods adopted as at 30 June 2025 for disclosure purposes have not changed from those used as at the end of 2024 (a detailed description of the fair value measurement approach for assets and liabilities that are not presented at fair value in the statement of financial position can be found in the annual financial statements for the period from 1 January 2024 to 31 December 2024).

#### 6.15. Off-balance sheet liabilities

	as at 30.06.2025	as at 31.12.2024	as at 30.06.2024
Off-balance sheet liabilities received, including	1,746,197.3	1,766,198.4	2,442,167.6
Unused revolving credit facility received from ING Bank Śląski S.A.	1,546,000.0	1,566,000.0	2,242,000.0
Unused limit which can be used as a guarantee in excess of the limit of the revolving credit facility	200,000.0	200,000.0	200,000.0
Unused revolving credit facility for credit cards to the current account maintained for the Bank in ING Bank Śląski S.A.	197.3	198.4	167.6
<b>Total</b>	<b>1,746,197.3</b>	<b>1,766,198.4</b>	<b>2,442,167.6</b>

#### 6.16. Update on administrative and court proceedings related to WIBOR and the free credit sanction

In the first half of 2025, as well as in the first half of 2024, the Bank was not involved in any proceedings pending before a court, a competent authority for arbitration proceedings or a public administration body, the value of which represents at least 10% of the Bank's equity.

There were also no significant cases both brought by and against the Bank. The Bank made no provisions for pending litigation.

As at 30 June 2025, a total of 15 court proceedings were pending against the Bank. In 14 cases, customers are challenging the basing of the mortgage loan agreement on the variable interest rate structure and the rules for determining the WIBOR reference rate. The Bank disputes the validity of the claims raised in these cases, as the use of the WIBOR index is in accordance with the law. The WIBOR reference rate is set by an entity independent of the bank - the administrator - and supervised by the Polish Financial Supervision Authority. In 1 case, the court proceedings concern the sanction of a free-of-charge loan.

As at 30 June 2025, a first-instance court ruling was entered in favor of ING Bank Hipoteczny S.A. in one case concerning the WIBOR reference rate, in which the Bank was the defendant. The judgment is final and binding.



## 6.17. Related party transactions

ING Bank Hipoteczny S.A. is a subsidiary of ING Bank Śląski S.A., which as at 30 June 2025 held 100% share in share capital of ING Bank Hipoteczny S.A. and 100% shares in the total number of votes at the General Meeting of ING Bank Hipoteczny S.A.

Since 2019, ING Bank Hipoteczny S.A. has acquired mortgage debt claims from ING Bank Śląski S.A., which, after assessing their suitability as collateral for granted loans and determining the mortgage lending value of the real property, constitute collateral for the issue of covered bonds.

ING Bank Śląski S.A. maintains current accounts, short-term deposit accounts and securities accounts for ING Bank Hipoteczny S.A. Moreover, ING Bank Hipoteczny S.A. avails itself of the revolving credit facility from ING Bank Śląski S.A. used for financing of its operations as well as the credit line rendered available to the employees of the company in connection with using bank cards of ING Bank Śląski S.A.

Since January 2019 ING Bank Śląski S.A. has performed for ING Bank Hipoteczny S.A. activities of basic importance under Cooperation Agreement signed by and between the two banks. The services are provided in the following areas: Accounting and Tax, Controlling, IT, CRO, Business and Operations, Treasury, Legal Services, Data Management, Compliance Risk, Audit, Health and Safety, and Procurement and HR services. Some of the activities are performed as part of outsourcing, in accordance with the provisions of the Banking Law Act, while all decision-making processes related to the conducted activity are performed by ING Bank Hipoteczny S.A.

ING Bank Hipoteczny S.A. and ING Bank Śląski S.A. make also transactions resulting from agreements for sub-lease of premises used for the registered office of the Bank, the office in Warsaw and a backup centre, IT support and personnel and payroll services.

In addition, ING Bank Hipoteczny S.A. uses the services of other related parties, i.e. SWIFT operational services provided by ING Belgium N.V. and ING Bank N.V., financial and accounting services provided by ING Usługi dla Biznesu S.A., Global Directory Services provided by ING Bank N.V., Robotic Process Automation software services provided by SAIO S.A.

All transactions made with related parties arose from day-to-day operations and were concluded at arm's length.

The tables present numerical information on income and expenses as well as receivables and payables that arise from transactions between the Bank and the parent company and other related parties.

Costs were presented net of the deduction of the sales structure factor (VAT).

### Income and expenses

period from 01.01.2025 to 30.06.2025

	parent entity	other related entities
<b>Income</b>	<b>198.1</b>	<b>0.0</b>
Interest income	198.1	0.0
<b>Expenses</b>	<b>-105,589.4</b>	<b>-541.9</b>
Interest costs	-102,061.7	0.0
Commission expenses	-499.0	0.0
General and administrative expenses	-3,028.7	-541.9

## period from 01.01.2024 to 30.06.2024

	parent entity	other related entities
<b>Income</b>	<b>317.2</b>	<b>0.0</b>
Interest income	317.2	0.0
<b>Expenses</b>	<b>-94,933.8</b>	<b>-576.4</b>
Interest costs	-91,076.9	0.0
Commission expenses	-472.0	0.0
General and administrative expenses	-3,384.9	-576.4

## Receivables and liabilities

## as at 30.06.2025

	parent entity	other related entities
<b>Receivables</b>	<b>7,341.6</b>	<b>0.0</b>
Cash and cash equivalents	6,307.4	0.0
Property, plant and equipment	1,034.2	0.0
<b>Liabilities</b>	<b>3,423,088.5</b>	<b>1,020.1</b>
Liabilities to banks	3,421,531.9	0.0
Other liabilities	1,556.6	1,020.1
<i>including: accruals</i>	<i>483.2</i>	<i>1,020.1</i>
<b>Off-balance-sheet operations</b>	<b>1,946,197.3</b>	<b>0.0</b>
Off-balance sheet liabilities received	1,946,197.3	0.0

## as at 31.12.2024

	parent entity	other related entities
<b>Receivables</b>	<b>15,412.1</b>	<b>0.0</b>
Cash and cash equivalents	14,267.9	0.0
Property, plant and equipment	1,144.2	0.0
<b>Liabilities</b>	<b>3,430,411.0</b>	<b>884.6</b>
Liabilities to banks	3,428,726.5	0.0
Other liabilities	1,684.5	884.6
<i>including: accruals</i>	<i>509.5</i>	<i>884.6</i>
<b>Off-balance-sheet operations</b>	<b>1,966,198.4</b>	<b>0.0</b>
Off-balance sheet liabilities received	1,966,198.4	0.0

as at 30.06.2024

	parent entity	other related entities
<b>Receivables</b>	<b>12,506.8</b>	<b>0.0</b>
Cash and cash equivalents	11,503.0	0.0
Property, plant and equipment	1,003.8	0.0
<b>Liabilities</b>	<b>2,993,136.5</b>	<b>335.1</b>
Liabilities to banks	2,991,567.7	0.0
Other liabilities	1,568.8	335.1
including: accruals	552.1	335.1
<b>Off-balance-sheet operations</b>	<b>2,242,167.6</b>	<b>0.0</b>
Off-balance sheet liabilities received	2,242,167.6	0.0

## 6.18. Remuneration of ING Bank Hipoteczny S.A. Management Board Members and Supervisory Board Members

### Remuneration of Management Board Members of ING Bank Hipoteczny S.A.

	period from 01.01.2025 to 30.06.2025	period from 01.01.2024 to 30.06.2024
<b>Short term employee benefits*</b>	<b>896.8</b>	<b>844.1</b>
Remuneration*	840.3	784.2
Benefits	56.5	59.9
<b>Total</b>	<b>896.8</b>	<b>844.1</b>

\*) Exclusive of the variable remuneration programme

Short-term employee benefits comprise: base remuneration, medical care, Employee Pension Scheme and other benefits awarded by the Bank Supervisory Board.

Benefits for members of the Management Board of ING Bank Hipoteczny S.A. under the Variable Remuneration Programme for the same financial year as the reporting year are granted after a positive recommendation of the Supervisory Board for approval of the financial statements for the aforementioned year and are taken into account in subsequent reporting periods.

Emoluments of the ING Bank Hipoteczny S.A. Management Board Members for 2025 under the Variable Remuneration Programme have not yet been awarded.

In line with the remuneration system of the Bank, Bank Management Board Members may be eligible for a 2025 bonus. The bonus will be paid out in 2026-2032.

Accordingly, a provision for the payment of a bonus for 2025 to the Management Board Members was created, which amounted to PLN 360,200 as at 30 June 2025. The Bank Supervisory Board will take the final decision on the bonus amount.

### Emoluments of the ING Bank Hipoteczny S.A. Management Board Members resulting from the Variable Remuneration Programme

	In the first half of 2025		In the first half of 2024	
	short-term benefits	long-term benefits	short-term benefits	long-term benefits
payments in cash	153.2	29.6	143.2	27.7
phantom stock	154.9	22.4	144.8	20.9
<b>Total</b>	<b>308.1</b>	<b>52.0</b>	<b>288.0</b>	<b>48.6</b>

In the first half of 2025, no post-employment emoluments were paid to the Management Board Members.

The Members of the Management Board have signed non-competition agreements after they stop holding their function on the Bank's Management Board. In the event that a Management Board Member is not reappointed for another term of office or is recalled from his/ her function, he or she is entitled to severance pay. Information on severance pay for the Management Board Members is contained in their employment contracts and shall be paid only in case of termination of the employment contract by the Bank due to other reasons than those giving rise to termination without notice.

### Remuneration of ING Bank Hipoteczny S.A. Supervisory Board Members

Members of the Supervisory Board of ING Bank Hipoteczny S.A. who are at the same time employees of other entities within the ING Bank Śląski S.A. Group do not receive remuneration or rewards for their functions in the Supervisory Board of ING Bank Hipoteczny S.A. Independent Members received remuneration of PLN 70,600 in the first half of 2025, compared to PLN 67,000 in the first half of 2024.

### Volume of ING Bank Hipoteczny S.A. shares held by Bank Management Board and Supervisory Board Members

As at 30 June 2025 as well as at 30 June 2024, neither Management Board nor Supervisory Board Members held shares of ING Bank Hipoteczny S.A.

## 6.19. Headcount

The headcount in ING Bank Hipoteczny S.A. was as follows:

	as at 30.06.2025	as at 31.12.2024	as at 30.06.2024
per employees*	30	32	35
per jobs*	30	32	35

\*) The change between 30 June 2025 and 30 June 2024 results from staff rotation in two positions. Recruitment processes are currently nearing completion.

## 6.20. Segment reporting

Due to the specifics of business activity, the Bank did not separate segments and therefore did not analyse its results of operations by segment in the first half of 2025 and in the first half of 2024.

The Bank pursues business exclusively within the territory of the Republic of Poland.



## RISK AND EQUITY MANAGEMENT

Detailed disclosures on the Bank's risk and capital management are presented in the annual financial statements of ING Bank Hipoteczny S.A. for the period from 1 January 2024 to 31 December 2024. The most significant changes in the first half of 2025 in the processes and regulations for the management of the various risks are presented herein below.

### 6.21. Capital management

In the first half of 2025, ING Bank Hipoteczny S.A. continued to pursue its capital management strategy. In the internal capital adequacy assessment process carried out in the first quarter of 2025, the Bank summarised consecutive Workshops on risk materiality assessment. No modifications affecting the classification of risk materiality were made as part of the Workshop.

#### *Minimum capital requirements*

As at 30 June 2025, the Bank was subject to the following minimum levels of capital ratios:

- Common Equity Tier 1 (CET1) capital requirement  $\geq 7.0\%$ ,
- Tier 1 (T1) requirement  $\geq 8.5\%$ ,
- Total capital ratio (TCR) requirement  $\geq 10.5\%$ .

Starting from 25 September 2025, in accordance with the Regulation of the Minister of Finance (Journal of Laws 2024, item 1400), the Bank will include a 1% countercyclical buffer in its total capital requirement.

#### *PFSA guidelines on dividends for 2024*

On 10 December 2024, the Polish Financial Supervision Authority published its position on the dividend policy in 2025. An amount of up to 50% of 2024 profits can only be paid out by banks that meet the following criteria at the same time:

- do not implement a recovery programme,
- are positively assessed as part of the Supervisory Review and Evaluation process (final SREP score no worse than 2.5),
- show a leverage ratio (LR) of more than 5%,
- have a Common Equity Tier 1 (CET1) capital ratio of no less than the required minimum:  $4.5\% + 56.25\% * \text{P2R requirement} + \text{combined buffer requirement} + \text{P2G}$ ,
- have a Tier 1 capital ratio (T1) no lower than the required minimum:  $6\% + 75\% * \text{P2R requirement} + \text{combined buffer requirement} + \text{P2G}$ ,
- have a total capital ratio (TCR) no lower than the required minimum:  $8\% + \text{P2R requirement} + \text{combined buffer requirement} + \text{P2G}$ .

An amount of up to 75% of the 2024 profit can only be paid out by banks that meet the criteria for the 50% payout and at the same time whose portfolio of receivables from the non-financial sector is characterised by good credit quality (share of NPLs, including debt instruments, at a level not exceeding 5%).

The mentioned above criteria should be met by the Bank both at the end of 2024 and on the date the General Meeting decides to pay dividends.

The maximum dividend payable is capped at 75%, due to the expectation of ensuring the stability of the Polish financial sector by adjusting the capital base of regulated entities to the level of their risk and protecting the recipients of financial services of these entities.

*Dividend paid out*

On 9 May 2025, the Bank's Ordinary General Meeting adopted a resolution on the payment of dividends from the profit for 2024. Based on this resolution, the Bank paid a total dividend of PLN 15,751,000 on 23 May 2025, i.e. a gross amount of PLN 41.45 per share.

**6.22. Capital adequacy**

As at 30 June 2025, the Bank recognised zero values for the own funds requirements in relation to the credit valuation adjustment, settlement and supply and market risks. Having regard to the above, as at the date of this report, the total requirement for own funds consisted of the credit risk and operational risk requirements.

**Total capital ratio**

	as at 30.06.2025*	as at 31.12.2024**	as at 30.06.2024
<b>Own funds</b>			
<b>A. Equity capitals from the statement of financial position, including:</b>	<b>443,195.2</b>	<b>456,616.7</b>	<b>416,592.3</b>
A.I. Equity capitals recognised under own funds, including:	424,757.9	425,110.3	409,900.2
Share capital	380,000.0	380,000.0	380,000.0
Supplementary capital – share premium	15,997.4	15,997.4	15,997.4
Retained earnings from previous years	7,877.7	15,755.5	0.0
Accumulated other income	-565.0	-212.7	332.7
Reserve capital	21,447.8	13,570.1	13,570.1
A.II. Equity capitals not recognised under own funds, including:	18,437.3	31,506.4	6,692.1
Profit for the current period	18,437.3	31,506.4	6,692.1
<b>B. Other components (decreases and increases) of own funds, including:</b>	<b>-98.6</b>	<b>-1,407.0</b>	<b>-1,393.9</b>
Deferred tax assets based on future profitability and not arising from temporary differences net of related income tax liabilities	0.0	-1,307.3	-1,307.3
Value adjustment due to the requirements for prudent valuation	-98.6	-99.7	-86.6
<b>Own funds taken into account in total capital ratio calculation (A.I. + B), including:</b>	<b>424,659.3</b>	<b>423,703.3</b>	<b>408,506.4</b>
Tier 1 capital	424,659.3	423,703.3	408,506.4
<b>Risk weighted assets, including:</b>	<b>1,223,408.5</b>	<b>2,022,245.4</b>	<b>1,566,764.6</b>
credit risk weighted assets	1,127,637.0	1,890,396.6	1,444,230.1
operational risk weighted assets	95,771.5	131,848.8	122,534.5
<b>Total capital requirements</b>	<b>97,872.7</b>	<b>161,779.6</b>	<b>125,341.2</b>
<b>Total capital ratio (TCR)</b>	<b>34.71%</b>	<b>20.95%</b>	<b>26.07%</b>
minimum required level	10.50%	10.50%	10.50%
excess TCR	24.21%	10.45%	15.57%
<b>Tier 1 ratio (T1)</b>	<b>34.71%</b>	<b>20.95%</b>	<b>26.07%</b>
minimum required level	8.50%	8.50%	8.50%
excess T1	26.21%	12.45%	17.57%

\*) On January 1, 2025, amended capital adequacy regulations - CRR3 - entered into force (Regulation (EU) 2024/1623 of the European Parliament and of the Council of 31 May 2024 amending Regulation (EU) No 575/2013 as regards requirements for credit risk, credit valuation adjustment risk, operational risk, market risk and the minimum capital threshold).

\*\*) On 9 May 2025, the Bank's Ordinary General Meeting approved the distribution of profit for 2024. The inclusion of the net profit earned in 2024 in own funds as at 31 December 2024 resulted in an increase in the Bank's TCR and Tier1 ratios to 20.95%, as presented in the table. According to the values presented in the annual financial statements for the period from 1 January 2024 to 31 December 2024, the Bank's TCR and Tier1 ratios as at 31 December 2024 were 20.28%.

### **Risk weighted assets and capital requirements**

Below, the Bank presents the risk-weighted assets values (RWA) together with the requirements for own funds and division into specific classes of exposures:

	Gross value of exposures	Net exposure*	Risk Weighted Assets (RWA)**	Requirement for own funds
Exposures to central governments and central banks	104,907.3	104,862.4	8,044.4	643.5
Exposures to institutions	6,307.4	6,307.4	0.0	0.0
Exposures secured by mortgages on immovable properties	4,270,886.9	4,268,863.4	1,114,914.5	89,193.2
Exposures in default	2,979.1	2,352.3	2,352.3	188.2
Other exposures	2,325.8	2,325.8	2,325.8	186.1
<b>Total</b>	<b>4,387,406.5</b>	<b>4,384,711.3</b>	<b>1,127,637.0</b>	<b>90,211.0</b>

\*) Value of balance sheet exposures and equivalent of the balance sheet liabilities and contingent transactions, taking into account specific credit risk adjustments.

\*\*) Due to the implementation of the provisions of the CRR3 regulation, the determination of the value of the real estate collateral for exposures has been changed from the mortgage lending value of the real estate to the market value of the real estate as determined by the expert report on the mortgage lending value of the real estate.

### **6.23. Credit risk**

ING Bank Hipoteczny S.A. manages credit risk as required by the Polish law, regulations of the Polish Financial Supervision Authority and other competent bodies, and also in compliance with the ING Group standards as far as admissible under the aforementioned regulations and best practice documents.

- The main modifications of the Bank's lending policy
  - Changes have been made to the credit capacity assessment rules regarding, inter alia, minimum subsistence costs, foreign exchange risk buffers and interest rates,
  - Changes resulting from the provisions of CRR3 in the area of credit risk were implemented,
  - A new monitoring strategy for the MTG portfolio under the EBA LOM initiative was approved.

- Stress testing

In accordance with the *Stress Testing Policy*, the Bank regularly conducts stress tests (scenario and sensitivity analyses) to assess the Bank's resilience to negative scenarios. A report with the results of the stress tests is approved by the Bank's Management Board and presented to the Supervisory Board. Currently, the Bank, together with the ING Bank Śląski S.A. Group, is conducting a project to redesign the stress tests in order to make the process more flexible and shorter.

This year's results showed very good resilience of the Bank to adverse macroeconomic conditions. The capital adequacy ratio was maintained at a safe level in the tested scenarios.

For data on the quality of the credit portfolio, see notes no. [6.8 Loans and other receivables from clients](#) and [6.22 Capital adequacy](#) herein.

#### 6.24. Market risk

As regards market risk, the Bank manages the risk in accordance with the developed principles, methodologies and approved policies.

#### 6.25. Liquidity and funding risks

As regards liquidity and funding risk, the Bank manages the risk in accordance with the developed principles, methodologies and approved policies.

In the first half of 2025, the Bank continued activities aimed at mitigating liquidity and funding risks in accordance with the liquidity and funding risk management policy, risk management strategy and regulatory requirements. Supervisory liquidity measures were above regulatory limits. The Bank performs systematic reviews of internal regulations and documents, as well as continuously improves its reporting and modelling processes.

#### 6.26. Operational risk

On 14 March 2025, the Supervisory Board approved the effectiveness and adequacy of the Bank's internal control system in 2024.

In 2025, there were no losses due to internal operational risk incidents.

As part of its IT risk mitigation activities, the Bank has finalised work relating to the implementation of the DORA regulation (Digital Operational Resilience Act) and the related RTS process (Regulatory Technical Standards).

- Business continuity

The bank strives to prevent any disruptions to business continuity. In case of events that have a material impact on the Bank's operations, a crisis management team is established to coordinate the activities of all the units involved. In the first half of 2025, there was no need to convene an actual meeting of the crisis management team, nor has there been any testing of BCP plans yet. There was, however, a test of the Disaster Recovery Plan (DRP) for the Computer Centre.

#### 6.27. ESG risk

In the first half of 2025, the Bank continued its ESG risk management activities, including but not limited to:

- approved the *Methodology for assessing the materiality of climate and environmental risks for ING Bank Hipoteczny S.A.'s mortgage portfolio*,
- approved the results of the assessment of the materiality of climate and environmental risks in the mortgage portfolio of ING Bank Hipoteczny SA,
- approved the *Physical risk assessment methodology in ING Bank Hipoteczny S.A.*,
- approved the Transformation Risk Appetite Parameters (RAS) for the residential mortgage portfolio (MTG portfolio) for newly acquired receivables,
- updated the *ESG Risk Management Policy* taking into account the solutions implemented in 2025.

A risk materiality assessment workshop was also conducted, where the impact of ESG risks on the different categories of traditional risk groups was discussed and described.

ING Bank Hipoteczny S.A. undertakes a number of activities related directly or indirectly to ESG issues. In the first half of 2025, the Bank's employees continued their commitment to volunteering, including: through regular support of the Sindbad Children's Home in Ustroń as part of the SOS Children's Villages association.

## 6.28. Other risks

### Compliance risk

In the first half of 2025, the Bank continued activities related to ensuring the Bank's compliance with regulatory requirements, including the monitoring, analysis and implementation of regulatory changes, improvement of controls in the key processes of the Bank, the KYC (Know Your Customer) area included. No recommendations with a high or critical risk level were issued in the Compliance area. One recommendation issued by ING Bank Śląski S.A. was identified whose impact on ING Bank Hipoteczny S.A.'s risks was assessed as high. No recommendations were identified with a critical impact on ING Bank Hipoteczny's risks. Compliance risk remained low in the first quarter and medium in the second quarter of 2025. In the second quarter of 2025, due to the indicated recommendation of ING Bank Śląski S.A., there was an increase in the risk level in line with the valuation used in the new NFRD model. Actions to make and reinforce awareness of Bank employees of the key compliance areas are taken on a regular basis. On 14 March 2025, the Bank's Supervisory Board took note of the Compliance Annual Report for 2024 and approved the Compliance Annual Action Plan for 2025.

### Model risk

In the first half of 2025, the Bank continued its model risk management activities, which included: quarterly reporting of model risk, model validations and monitoring of model performance. New standards for validation and model risk assessment and reporting were approved, the existing ones were updated and the corresponding processes were aligned.

In addition, an annual review of the materiality of the models was carried out, as a result of which the materiality of the models was reviewed and updated where appropriate.

### Business risk

Macroeconomic risk is distinguished by the Bank as significant business risk.

In the first half of 2025, the Bank conducted full capital tests as at the end of 2024.

In line with the applied approach, the Bank estimates the additional capital requirement based on internal stress test results for the mild recession scenario. Stress-test results showed that should the mild recession risk materialise it would not affect a decline in the capital adequacy below the required level.

**SIGNATURES OF MANAGEMENT BOARD MEMBERS OF ING BANK HIPOTECZNY S.A.**

2025-08-20	<b>Jacek Frejlich</b> <i>President of the Bank Management Board</i>	<i>signed with qualified electronic signature</i>
2025-08-20	<b>Marek Byczek</b> <i>Vice-President of the Bank Management Board responsible for keeping the books of account</i>	<i>signed with qualified electronic signature</i>
2025-08-20	<b>Katarzyna Majchrzak</b> <i>Vice-President of the Bank Management Board</i>	<i>signed with qualified electronic signature</i>