

Independent Statutory Auditor's Report on the Audit of
Annual Financial Statements of
ING Bank Hipoteczny S.A.
for the financial year ended 31 December 2025

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INDEPENDENT STATUTORY AUDITOR'S REPORT ON THE AUDIT OF ANNUAL FINANCIAL STATEMENTS

Translation of the document originally issued in Polish

To the General Meeting and the Supervisory Board of ING Bank Hipoteczny S.A.

Report on the Audit of Annual Financial Statements

Opinion

We have audited the annual financial statements of ING Bank Hipoteczny S.A (“the Bank”), which comprise the statement of financial position as at 31 December 2025, the income statement, the statement of comprehensive income, the statement of changes in equity, the cash flow statement for the financial year from 1 January to 31 December 2025 and notes to the financial statements comprising a summary of significant accounting policies and other explanatory notes (“financial statements”).

In our opinion, the accompanying financial statements:

- give a true and fair view of the property and financial position of the Bank as at 31 December 2025, and of its financial result and its cash flow for the financial year then ended in accordance with the applicable International Financial Reporting Standards as adopted by the European Union and the adopted accounting principles (policy);
- comply with the applicable legislation and with the provisions of the Bank’s Articles of Association as to the form and content;
- have been prepared based on the accounting books kept properly, in accordance with Chapter 2 of the Accounting Act of 29 September 1994 (the Accounting Act” - Journal of Laws of 2023, item 120 as amended).

The present opinion is consistent with the additional report to the Audit and Risk Committee that we issued on 19 March 2026.

Basis for Opinion

We conducted our audit in accordance with National Standards on Auditing as per International Standards on Auditing adopted by resolution of the National Council of Statutory Auditors no. 3430/52a/2019 of 21 March 2019 regarding national standards on auditing and other documents, as amended and resolution of the Council of the Polish Agency for Audit Oversight no. 38/II/2022 of 15 November 2022 on national standards on quality control and National Standard on Auditing 220 (Revised) ("NSA"), as well as according to the Act on Statutory Auditors, Audit Firms and Public Supervision of 11 May 2017 ("the Act on Statutory Auditors" - Journal of Laws of 2025, item 1891) and Regulation (EU) No 537/2014 of 16 April 2014 on specific requirements regarding statutory audit of public-interest entities and repealing Commission Decision 2005/909/EC ("EU Regulation" - Official Journal of the European Union L 158/77 of 27 May 2014, as amended). Our responsibility under those standards has been further described in "Statutory Auditor's Responsibility for the Audit of the Financial Statements" section of our report.

We are independent of the Bank in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) of the International Ethics Standards Board for Accountants ("the IESBA Code"), adopted by resolution of the National Council of Statutory Auditors No. 3431/52a/2019 of 25 March 2019 on the principles of professional ethics for statutory auditors, as amended, and other ethical requirements which are applicable to the audit of financial statements in Poland. We have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. During the audit the key statutory auditor and the audit firm remained independent of the Bank in accordance with the independence requirements specified in the Act on Statutory Auditors and EU Regulation.

We believe that the audit evidence that we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Key Audit Matters

Key audit matters are those matters that, in the auditor's professional judgment, were of most significance in the audit of the financial statements for the current reporting period. These include the most significant assessed risks of material misstatement, including the assessed risks of material misstatement due to fraud. These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we summarized our responses to these risks, and, where deemed appropriate, presented the most important observations related to these risks. We do not provide a separate opinion on these matters.

Key Audit Matter	How our audit responded to this matter
Expected credit losses on loans and receivables to customers In accordance with the International Financial Reporting Standard 9: <i>Financial Instruments</i> ("IFRS 9"), the Bank's management should determine the value of expected credit losses that may occur during the 12-month period or the remaining life of the financial asset, depending on classification of individual assets into risk categories ("stages") taking into account the impact of future	We critically analyzed the design and implementation of the process for assessing credit risk and estimating expected credit losses and verified the effectiveness of the controls implemented by the Bank for identifying and estimating expected credit losses. We performed a reconciliation of the base of loans and receivables to customers with the Bank's general ledger to confirm the completeness of the recognition of loans and receivables to customers that are the basis for

macroeconomic conditions on the level of expected credit losses.

Determining the amount and timing of recognition of expected credit losses requires the use of significant judgment and significant and complex estimates, including primarily in terms of the parameters of credit risk in the models for calculating expected credit losses.

The estimate of the allowance for expected credit losses takes into account the issue of the impact of changing macroeconomic conditions of the economy. This estimate required the application by the Bank's Management Board additional assumptions and expert adjustments, which take into account the uncertainties associated with the current and future macroeconomic environment and reflect risk factors that were not included in the Bank's models.

We considered this area to be a key audit matter because the estimation of expected credit losses involves significant inherent risks of misstatements as well as uncertainty in the estimates made and requires the Bank's management to exercise significant judgment and, given the size of the loan portfolio, has a material impact on the financial statements.

Note 4.2.1. *Estimation of expected credit losses on financial assets* and Note 6.10 *Loans and other receivables to customers* provide details on the methods and models used and the level of expected credit losses on loans and receivables to customers.

expected credit losses, as well as the value of the losses.

We performed analytical procedures for the coverage of the loan portfolio with expected credit losses and their changes, as well as the transfer of exposures between stages.

We evaluated the Bank's impairment methodology for compliance with the requirements of IFRS 9, in particular with regard to the application of the criteria for identifying a significant increase in credit risk, the definition of default, the credit risk parameters adopted and the consideration of the impact of future macroeconomic conditions (forward looking information) on the level of expected credit losses.

For the portfolio of loans and receivables to customers assessed using the collective method:

- we conducted an analysis of the methodology used to calculate expected credit losses for exposures evaluated using the collective method, including the adequacy of the risk parameters used by the Bank,
- we conducted an independent verification of the calculation of expected credit losses for the entire population of loans,
- we conducted an assessment of the verification of models based on historical data (so-called back-tests).

We also assessed the adequacy and completeness of disclosures regarding expected credit losses in the financial statements.

Responsibilities of the Management Board and Supervisory Board for the Financial Statements

The Bank's Management Board is responsible for preparing, based on the accounting books properly kept, the financial statements that give a true and fair view of the Bank's property and financial position and its financial performance in accordance with International Financial Reporting Standards as adopted by the European Union and adopted accounting principles (policy), as well as with the relevant legislation and with the provisions of the Bank's Articles of Association. The Bank's Management Board is also responsible for such internal control as the Management Board determines is necessary to enable the preparation of financial statements that are free of material misstatement, whether due to fraud or error.

When preparing the financial statements, the Bank's Management Board is responsible for assessing the Bank's ability to continue as a going concern, as well as for disclosing, if applicable, matters related to going concern and for adopting the going concern assumption as an accounting basis, unless the

Management Board either intends to liquidate the Bank or to cease operations or has no realistic alternative but to do so.

The Bank's Management Board and members of the Supervisory Board are obliged to ensure that the financial statements meet the requirements set out in the Accounting Act. Members of the Supervisory Board are responsible for supervising the financial reporting process of the Bank.

Statutory Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the National Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The scope of audit does not include assurance as to the future profitability of the Bank and effectiveness or efficiency of running the Bank's affairs by the Management Board at present or in the future.

According to National Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit, as well as:

- we identify and assess risks of material misstatement of financial statements, whether due to fraud or error, we design and perform audit procedures responsive to those risks and we obtain audit evidence which is sufficient and appropriate to provide a basis for our audit opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- we obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control in the Bank;
- we evaluate the appropriateness of the accounting principles (policy) used and the reasonableness of the accounting estimates and related disclosures made by the Management Board of the Bank;
- we conclude on the appropriateness of the Bank's Management Board's use of the going concern basis of accounting and, based on the audit evidence obtained, as to whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank to cease to continue as a going concern;
- we evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Audit and Risk Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit and Risk Committee with a statement that we have complied with relevant ethical requirements regarding independence and that we will communicate all relationships and other matters that may reasonably be thought to bear on our independence, and, where applicable, related safeguards.

From the matters communicated to the Audit and Risk Committee, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation preclude their public disclosure or when, in exceptional circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Information, including the Management Report

Other information includes:

- the Management Report on Operations of the ING Bank Hipoteczny S.A. for the period from 1 January 2025 to 31 December 2025 ("the Management Report") with the Letter from the Supervisory Board Chair, Letter from the President of the Management Board, ING Bank Hipoteczny S.A. Management Board statement, which are a separate parts of this Management Report,
- Representation of the Supervisory Board concerning the Audit and Risk Committee,
- Representation of the Supervisory Board concerning the Audit Firm,
- Report of the Supervisory Board of ING Bank Hipoteczny S.A. for 2025 including Report of the Supervisory Board on the results of evaluation of the annual financial statements of ING Bank Hipoteczny S.A. for the period from 1 January 2025 to 31 December 2025 and Report of the Supervisory Board on the results of evaluation of the Management Board Report on Operations of ING Bank Hipoteczny S.A. from 1 January 2025 to 31 December 2025, including the Corporate Governance Statement

(together "Other Information").

Responsibility of the Management Board and Supervisory Board

The responsibility for the preparation of the Other Information in accordance with the applicable regulations lies with the Bank's Management Board.

The Bank's Management Board and members of the Supervisory Board are obliged to ensure that the Management Report along with the corporate governance statement, which is a separate part of this Management Report, meets the requirements set out in the Accounting Act.

Statutory Auditor's Responsibility

Our opinion on the audit of the financial statements does not cover the Other Information. In connection with our audit of the financial statements, our responsibility is to read the Other information and, in doing so, consider whether the Other Information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this Other Information, we are required to report that fact. In accordance with the Act on Statutory Auditors, our responsibility is also to give an opinion whether the management report, to the extent not relevant to sustainability reporting, has been prepared in accordance with applicable regulations and whether it complies with the information

contained in the financial statements. In addition, in accordance with requirements of Article 111a (3) of the Act of 29 August 1997 Banking Law (Journal of Laws of 2026, item 38) ("Banking Law"), our responsibility is to audit information specified in Article 111a (2) of the Banking Law contained in the Management Report. Moreover, we are obliged to issue an opinion whether the Bank included the required information in the corporate governance statement.

We have obtained the Management Report prior to the date of this auditor's report and the Other Information will be available after this date. In case we identify any material misstatement in the Other Information, we are obliged to communicate it to the Bank's Supervisory Board.

Opinion on the Management Report

Based on the work performed during the audit, in our opinion, the Management Report:

- has been prepared according to Article 49 of the Accounting Act and paragraph 72 of the Regulation of the Minister of Finance of 6 June 2025 on Current and Periodic Information Provided by Issuers of Securities and Conditions of Recognition of Information Required under the Regulations of the non-EU Member State as Equivalent ("Regulation on Current Information" - Journal of Laws of 2025, item 755) and Article 111a (2) of the Banking Law,
- is in line with information contained in the financial statements.

Opinion on Corporate Governance Statement

In our opinion, the Bank included information specified in paragraph 72 item 5 of the Regulation on Current Information in the corporate governance statement. Moreover, in our opinion, information specified in paragraph 72 item 5 c-f, h and i of this Regulation comprised in the corporate governance statement is compliant with the applicable provisions and information contained in the financial statements.

Other Information Statement

Moreover, according to our knowledge of the Bank and its environment obtained during the audit, we declare that we have not identified any material misstatement in the Management Report.

Report on Other Legal and Regulatory Requirements

Information on Observing Applicable Prudential Regulations

The Bank's Management Board is responsible for ensuring the compliance of the Bank's operations with prudential regulations, in which for the correct determination of capital ratios.

Our responsibility is to communicate in the auditor's report whether the Bank complies with applicable prudential regulations, defined in separate provisions, and in particular whether the Bank correctly determined the capital ratios presented in note 6.29.1 *Capital adequacy*.

The purpose of the audit of the financial statements was not to express an opinion on the Bank's compliance with applicable prudential regulations and therefore we do not express such an opinion.

Based on our audit of the financial statements we would like to inform you that we have not identified any breaches of applicable prudential regulations by the Bank in the period from 1 January 2025 to 31 December 2025, defined by separate provisions, in particular with respect to the correctness of the determination of capital ratios as at 31 December 2025, which could have a significant impact on the separate financial statements.

Statement about Provision of Non-Audit Services

According to our best knowledge and belief we declare that non-audit services that we have provided to the Bank comply with laws and regulations applicable in Poland and that we have not provided any non-audit services that are prohibited pursuant to Article 5 (1) of the EU Regulation and Article 136 of the Act on Statutory Auditors. Non-audit services that we have provided to the Bank in the audited period were mentioned in note 9.2 *Auditing firm – audit of the financial statements* of the Management Report.

Appointment of an Audit Firm

We were appointed to conduct the audit of the Bank's financial statements based on the resolution of the Supervisory Board of 11 January 2024. We have been auditing the financial statements of the Bank continuously, starting from the financial year ended 31 December 2023, i.e. for 3 consecutive years.

The key statutory auditor responsible for the audit that was the base of this independent statutory auditor's report is Małgorzata Pek.

Acting on behalf of Mazars Audyt Sp. z o.o. with its registered office in Warsaw, ul. Piękna 18, entered on the list of audit firms under no. 186, on behalf of which the key statutory auditor audited the financial statements.

Małgorzata Pek

Key Statutory Auditor

No 13070



Warsaw, 19 March 2026