

2025-11-18 Report No. 24/2025: Concluding agreements aimed at taking control over Goldman Sachs TFI S.A.

The Management Board of ING Bank Śląski S.A. ("Bank") give notice that on 18 November 2025, the Bank signed a preliminary share purchase agreement ("Share Purchase Agreement") with Goldman Sachs Asset Management International Holdings B.V. ("Seller"), whereunder the Bank undertook to purchase 115,500 shares of Goldman Sachs TFI S.A. ("GS TFI"), or a 55%-stake in GS TFI share capital and 55% of the total number of votes at the General Meeting of GS TFI ("Transaction"). The price for 55% of shares of GS TFI share capital was set at PLN 396 million (in words: PLN three hundred ninety six million). The final purchase price can be adjusted with the forecasted dividend equivalent for the period from 1 January 2026 to the month preceding the transaction closure. Additionally, Bank and the Seller agreed that the dividend from 2025 net profit will be paid out before the Transaction closing date. The final purchase price can be adjusted as per the Share Purchase Agreement terms and conditions.

The Bank shall give notice of the Transaction closure and the final price for 55% of shares in the GS TFI share capital in a relevant current report.

At present, ING Investment Holding (Polska) S.A., a wholly owned subsidiary of the Bank, holds 94,500 of shares in the GS TFI share capital, or a 45%-stake in GS TFI share capital and 45% of the total number of votes at the General Meeting of GS TFI. After the Transaction closure, the ING Bank Śląski S.A. Group will hold 100% of the GS TFI share capital and will be entitled to 100% of the total number of votes at the General Meeting of GS TFI, while the Bank will become the direct parent entity for GS TFI.

The Transaction will be closed provided the conditions precedent have materialised. Key conditions are the following: (i) decision of the Polish Financial Supervision Authority on the absence of grounds for objection against acquisition of the GS TFI shares by the Bank in the amount beyond 50% share in the share capital and the total number of votes at the General Meeting of GS TFI and (ii) the decision of the European Commission on the absence of objection against the reported concentration and its recognition as compliant with the internal market rules.

The Bank expects the Transaction to be closed in H1 2026.

Furthermore, the Bank estimates that the Transaction will reduce the consolidated Total Capital ratio and Tier 1 ratio by approximately 34 bp.

Apart from the Share Purchase Agreement, the Bank and the Seller undertook to ensure conclusion of the transitional services agreement between the Seller (or its respective related entity) and the GS TFI, which is also a condition precedent to the closing of the Transaction. The agreement will cover provision by the Seller to GS TFI of the services which may prove necessary for ensuring GS TFI business continuity in the transition period.

Legal grounds: Article 17 section 1 of Regulation of the European Parliament and of the Council (EU) No. 596/2014 16 April 2014 (MAR).

