REPORT OF THE MANAGEMENT BOARD

ON THE ACTIVITIES OF THE CAPITAL GROUP OF ALIOR BANK S.A. IN H1 2025

This version of our report is a translation from the original, which was prepared in Polish language. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of our report takes precedence over this translation

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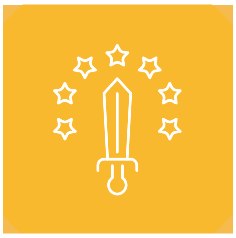
I. Summary of activities of Alior Bank in H1 2025

As a result of improving core macroeconomic parameters (falling inflation, GDP growth, lower unemployment) and keeping the National Bank of Poland's reference rate relatively high despite the ongoing war in Ukraine and growing trade tensions between the European Union and the United States:



- in H1 2025 Alior Bank S.A. (the "Bank", "Alior Bank") achieved very good financial results. The Alior Bank Group's net profit amounted to 1 117 million zloty with a return on equity (ROE) of 19.8 %,
- the Bank paid a dividend from the 2024 profit amounting approximately to PLN 1.2 billion, i.e. PLN 9.19 per share,
- Alior Bank has a secure capital position. As at the end of June 2025 the Tier 1 and TCR capital ratios significantly exceeded the regulatory minimums by 846 bp (PLN 4.9 billion) and 646 bp (PLN 3.8 billion) respectively,
- credit risk parameters continue to improve – the cost of risk (CoR) in H1 2025 amounted to 0.47 %. The proportion of non-performing loans also decreased – the NPL ratio fell from 6.78 % at the end of June 2024 to 6.18 % at the end of June 2025,
- the operating costs of the Alior Bank Group in H1 2025 rose compared with the same period of the previous year by PLN 106 million to PLN 1 165 million. The increase in operating costs was mainly due to a higher contribution to the Bank Guarantee Fund (an increase of PLN 45 million to PLN 86 million in H1 2025), higher staff costs (an increase of PLN 22 million to PLN 650 million), higher IT costs (an increase of PLN 19 million to PLN 109 million) and marketing costs (an increase of PLN 7 million to PLN 47 million), as well as the overall inflation-driven increase in other cost categories,
- during H1 2025 the process of increasing the stability and security of the Bank's loan portfolio was maintained by increasing exposure to residential mortgages. Thanks to the continuous enhancement of the Bank's credit offering, these rose from 29.6 % at the end of June 2024 to 32.3 % at the end of H1 2025 within the loan portfolio structure (by gross value).

Summary of Strategic Actions in H1 2025

Strategic Ambition and Financial Objectives

Alior Bank's strategic ambition for the 2025–2027 period is a transformation aimed at delivering profitable and sustainable growth driven by a new operating model. We intend to achieve this by increasing the share of relationship customers, improving revenue mix and optimising costs. It will also be crucial to achieve better channel integration, secure digital transformation using AI and machine learning, as well as improving the risk profile and optimising capital and liquidity management.

Alior Bank aims to significantly expand its scale of operations while maintaining robust financial resilience and operational excellence. By the end of 2027, the Bank plans to achieve:

Metric	2024	2027 Target
Revenues	PLN 6.0 bn	~PLN 7.0 bn
Net profit	PLN 2.4 bn	~PLN 2.6 bn
ROE	24%	>18%
C/I	35%	~35%
Dividend (as % of profit)	50%	>50%
NPL	6.8%	<4.9%

Three Pillars of the Strategy

Scaling Up

- Relationship-focused daily banking,
- Maintaining leadership in consumer finance (one in five loans in Poland),
- Growing active customer base and volumes by 30%,
- Expanding self-service, CRM, and mobile app capabilities,
- Acquiring and fully servicing SMEs via digital channels.

High Resilience

- 15% revenue growth despite lower interest rates,
- Diversifying income sources (fees, insurance),
- Optimising capital and liquidity structure,
- Advanced risk models and automated credit processes,
- Expanding mortgage and investment product offering,
- Strengthening cooperation with the PZU Group.

Operational Excellence

- Maintaining a 35% cost/income ratio despite cost pressures,
- Automating and digitalising processes (voicebots, chatbots, CRM),

- Agile distribution model and digital channel expansion,
- Implementing modern analytics tools and developing AI/ML capabilities.

Strategic Environment – Opportunities and Threats

Area	Key Trends and Risks
Customer	Demographic shifts, evolving preferences, expectation of personalisation
Technology	Productivity revolution via GenAI, increased cybersecurity resilience, cloud solutions
Regulation	BMR, MREL, ESG, DORA, AI Act, changes in supervisory frameworks
Policy	International tensions affecting operational stability
Economy	Declining interest rates, inflationary pressures, energy transition

ESG – Positive Environmental and Social Impact

The 2025–27 strategy includes ambitious ESG targets:

- **Sustainable financing:** > 10% of new corporate loan origination to be ESG-linked.
- **Climate neutrality:** 100% of energy sourced with guarantees of origin; formulation of a net-zero plan by 2050.
- **Equality and diversity:** < 2.5% gender pay gap; 50% female representation in leadership; programme supporting employees returning from extended leave.
- **Social responsibility:** expansion of skills-based volunteering and financial education initiatives (e.g. "Finansowy Start").
- **Governance:** embedding ESG criteria into incentive systems, procurement, and partner contracts.

Strategy Execution

We will leverage our growth capabilities and leadership in Consumer Finance to expand relational banking. We shall offer a competitive range of basic products at attractive prices and build a modern CRM platform focused on cross-selling cash loans.

Alior Bank has commenced its largest personal account promotion in its history. This summer, new customers can benefit from up to PLN 1,200 for opening an *Alior Konto* Account or *Konto Jakże Osobiste Account (Highly Personal Account)* and actively using it. Additionally, from 18 June 2025 the Bank launched a wearable payment ring – which represents an innovative alternative to traditional payment methods. The ring is waterproof, does not require charging or internet connection, and allows convenient payments without the use of a card or phone. Within CRM's activities, the *"Bankuj z Alior Kontem"* ("Bank with Alior

Konto") campaign was launched to support the promotion of *Alior Konto*, emphasising attractive terms and benefits derived from the Bank's services.

Another significant CRM initiative was the campaign promoting term deposit products, featuring the "Mobile Deposit" at 4.5% interest and the "New Funds Deposit" at 4.25%. The campaign aimed to increase the number of new deposits, engage existing customers, and acquire new ones. These efforts reinforce the Bank's positioning as a modern financial institution offering appealing and competitive products tailored to customer expectations in a rapidly evolving market environment.

Alior Bank continues to expand its roster of partners offering instalment payment solutions – integration with Vorwerk was completed in March 2025. This enables customers to finance Vorwerk appliances.

By the end of H1 2025, the Bank made available to all retail customers the currency exchange feature ("Kantor") within the Alior Online internet banking and Alior Mobile app. The service is free – both activation and usage – and supports the following currency pairs: EUR/PLN, EUR/USD, EUR/GBP, EUR/CHF, USD/PLN, USD/CHF, GBP/PLN, GBP/USD, GBP/CHF, CHF/PLN. New features include BLIK currency exchange, exchange orders, and rate notifications. The BLIK-enabled currency exchange allows customers to complete foreign currency purchases using a BLIK code generated in another bank's mobile app. Customers may activate the "Kantor" themselves via Alior Online, Alior Mobile, or in branch.

Changes to Alior Bank's investment products enhancing customer convenience and safety:

- From 6 June 2025, customers may access biometric log-in (via PIN, fingerprint, or Face ID) within the Alior 4 Trader mobile app. To use biometric log-in, customers must download the app from Google Play or the App Store and activate it.
- Since 5 June, customers have been able to open a Deposit-with-Fund facility via Alior Online internet banking.
- Since 30 April, it has been possible to view assets held in IKE or IKZE pension accounts through the internet banking platform. Customers simply log in and access the relevant section to see the funds in their chosen variant, valuations, and performance.

Alior Bank strives to be a financial institution accessible to all. This is a clearly defined objective and one of the Bank's principal commitments. Accessibility entails the absence of barriers that prevent or hinder individuals with special needs from participating equally in all areas of life. The Bank continually removes obstacles and introduces further enhancements in line with evolving legal requirements.

In light of the new requirements in force from 28 June 2025, the Bank has taken steps to ensure the availability of services:

- adapted the content in accordance with plain-language principles, addressing customers clearly and concisely.
- increased the accessibility of websites, applications, and transactional platforms.
- prepares documentation tailored to meet customer needs as closely as possible.
- provided an online Polish sign-language interpreter in branches and via the helpline.

- installed induction loops in branches to support hard-of-hearing individuals.
- modernizes branches and removes architectural barriers.
- conducts staff training to better serve customers,
- prioritised services for elderly customers, persons with disabilities, and pregnant women.

We will define a new digital banking model for corporate customers. We shall present them with innovative banking solutions facilitating swift and seamless integration with their internal systems and external IT ecosystems.

Alior Bank continues its efforts to implement new digital banking platforms for corporate customers – Alior Business and Alior Business Mobile. This project aims to deliver new solutions that will replace the existing BusinessPro online banking system, which is currently used primarily by SMEs and corporate customers. The new platform is built on four key pillars: self-service, mobile application, online banking service, and integrated ERP-class tools. The objective is to create a comprehensive, multi-channel, and flexible ecosystem that provides businesses with professional support for their operations and growth. In May 2025, following the roll-out of additional functionalities, the Bank completed the Friends & Family phase and initiated migration of further customer groups to the new banking system. Customer migrations will be carried out progressively in subsequent waves throughout the year.

After completing the vendor selection process, the Bank commenced implementation of a new CRM system in the corporate customer area. The new CRM system (CRM KB) will become a key work tool for Bankers and provide analytical support for the sales, product, and risk-management teams. Alior Bank will benefit from an integrated system solution that enables comprehensive customer servicing and effective relationship management within the corporate segment.

In collaboration with the Export Credit Insurance Corporation (KUKE), Alior Bank introduced the option to secure investment loans for energy-transition finance with a State Treasury guarantee. The new ITE guarantee covers up to 80% of the financed amount, providing substantial support for projects addressing climate change mitigation. The Bank also launched a new investment loan product designed to finance renewable energy projects. This solution targets professional energy producers seeking funding for constructing wind farms and photovoltaic plants, including projects with energy storage. Additionally, through its ongoing cooperation with Bank Gospodarstwa Krajowego (BGK), Alior Bank offered a thermal modernisation loan for micro- and small enterprises in the Podlaskie Voivodeship. The thermal modernisation loan provides preferential financing for micro- and small-sized businesses undertaking investments in the Podlaskie region. Eligible expenditures include modernisation of machinery, equipment and technological systems aimed at improving energy efficiency, installations for heat-recovery, as well as construction of renewable energy sources for self-consumption. It is also possible to finance deep thermal modernisation of company-owned buildings. This expands the existing thermal modernisation loan offering, which is already available to housing associations, co-operatives and local authorities in the Łódź, Zachodniopomorskie and Małopolskie voivodeships.

In its product offering, Alior Bank has decided to raise the interest rate on its "New Funds" deposit for corporate customers. The offer is directed at customers who hold or open an operational business account with Alior Bank and deposit new funds in PLN or USD.

We will harness the PZU Group's potential to strengthen customer relationships through developing a bancassurance offering for retail customers.

In response to regulatory requirements and growing customer demands for greater protection, the Bank has focused on transforming its insurance model linked to cash loans. A key change was moving away from the previous single-premium model to a monthly premium payment structure. This approach not only aids customers in managing household budgets but also enhances transparency and flexibility of use for insurance products.

In February 2025, the Bank launched a new Personal Accident Insurance (NWW) and unemployment coverage in partnership with PZU SA. The next step was broadening the offering: in May 2025, an individual life insurance product was introduced in collaboration with PZU Życie SA.

This transformation aligns with the Bank's long-term strategy to build customer value by delivering comprehensive, modern, and adaptable financial products in cooperation with the PZU Group.

We will adjust our operating model to effectively support realisation of strategic objectives, focusing on five key areas: people, operations, technology, risk management, and finance.

In H1 2025, a range of initiatives were executed to enhance digital services and embed artificial intelligence in the Bank. Alior continues to develop the capabilities of its virtual assistant – InfoNina. New processes were implemented to handle inbound calls relating to sales and identity-document updates, and outbound voicebots were launched to guide business customers step-by-step through specific procedures. Customer service and information processes have been expanded, improving self-service quality, alongside substantial updates as part of the digital-accessibility project. The chatbot has been adapted to comply with WCAG standards and plain-language guidelines, making interactions faster, more convenient, and accessible to a broader user base.

Through these initiatives, Alior Bank strengthens the foundations of digital customer service and builds competencies to deploy generative AI in a banking environment. All efforts observe regulatory, ethical, and data-security requirements.

The Bank proceeds with automation and robotic process automation. In H1 2025, the Automation Team deployed ten robots or automation solutions to assist employees in their daily tasks. Beyond robots that generate documents for opinion-drafting processes, new solutions built on PowerPlatform were developed to capture leads from business-customer and affluent-customer call-centres. Deployments have focused primarily on operations, and to date these robots have executed 3.15 million tasks – equivalent to the monthly output of 120 employees. Training sessions for citizen-developer robotics were also organised under the Robotics Academy initiative.

Automation has visibly enhanced post-sales service efficiency – customers now benefit from increased self-service capabilities. Over 490 post-sales processes comprise the catalogue, of which more than 120 forms are available online. In H1 2025, processes for instalment-loan withdrawal and credit-card cancellation (commencing 7 July) were automated. Currently, over 48% of instructions submitted in the post-sales system require no manual intervention by the Bank (or only minimal action).

Public cloud remains a cornerstone of the Bank's IT strategy. During the past six months, directions and objectives for the Bank's cloud-based transformation were defined and confirmed within the current strategy framework. Alior Bank aims for high cost flexibility in IT systems, scalability, and reliable services. Plans include increasing adoption of hybrid cloud environments, maturing cloud services, and building competency readiness. Work is underway to select a new Monitoring & Observability platform focused on hybrid-cloud monitoring (particularly public cloud), comprehensive data collection, analysis, correlation, and improved speed and effectiveness in failure detection and root-cause diagnosis. Over the period, migration of selected applications to the public cloud progressed, gradually increasing the Bank's hybrid-cloud compute capacity.

Team organisation within development units is a strategic focus. Alior Bank aims to enhance development-process efficiency and implement tools enabling rapid software creation and evolution for business use. Detailed production-process guidelines (principles) have been developed and are being progressively implemented across banking systems. Objectives include shortening production lead times, reducing defects and incidents in the production environment, and lowering the costs of management and remediation.

Alior Bank's transformation towards an Agile organisation aligns with its core values: openness, responsibility, innovation, and customer-focus. Alior Bank has actively promoted these values among employees through inspiring webinars and development training sessions. Additionally, the #Leadership of Tomorrow *(#Przywództwo Jutra)* programme, launched in 2023, has strengthened leadership capabilities across the organisation. This initiative includes mentoring processes, internal training for future leaders, and Action Learning workshops, with 462 participants taking part to date. Employee well-being and healthy lifestyle remain a priority for Alior Bank. The Bank offers a variety of initiatives, such as the "Two Hours for Family" campaign, allowing employees to shorten their workday to spend time with loved ones, and the Alior University programme, which supports professional development across diverse skill sets. Employees are also encouraged to participate in sports events, blood donation campaigns, and volunteer work, with the Bank granting two days of paid leave for community engagement. These initiatives have earned Alior Bank widespread recognition, including the Top Employer title and the "Friendly Workplace 2024" certification.

In the field of risk, the Bank is continuing a long-term project to transition from the Standardised Approach (SA) to the Internal Ratings-Based (IRB) Approach for calculating credit risk capital requirements. Implementing this advanced methodology will provide a more precise reflection of the Bank's actual risk exposure while enhancing risk management capabilities. The project is currently undergoing a three-year Experience Test, after which the Bank will seek regulatory approval from the Polish Financial Supervision Authority (KNF) to adopt the new calculation method. Work also continues in advanced analytics. This includes the implementation of a Web Scraping service that supplements internal data sources with web-acquired information. Additionally, a simplified model for cash loans has been deployed in the retail segment, which has positively impacted the CoR. As a result, the Bank's loan portfolio continues to improve, with a steady decline in the Non-Performing Loan (NPL) ratio, contributing to reduced costs of risk.

Strengthening Alior Bank's Positive Impact through Modern and Responsible ESG Initiatives

As part of its 2025–2027 strategy, Alior Bank has, for the first time, embedded ESG targets and declared aspirations in the following areas:

- Sustainable financing,
- Climate neutrality,
- Equality and diversity,
- Social responsibility,
- Governance.

In January 2025, Members of the Management Board and Supervisory Board participated in training on ESG regulations. In March, Alior Bank published its sustainability data for the first time as a sustainability statement assured by a certified auditor. In H1 2025, the Sustainable Development Committee convened three times, issuing recommendations in the areas of reporting planning and the automation of sustainability reporting data.

Five Alior Bank initiatives were once again recognised in the prestigious "Responsible Business in Poland. Best Practices" report, published by the Responsible Business Forum. All of the Bank's submitted initiatives were included in this year's edition:

- Health Zones,
- 16 Hours for Volunteering,
- The Power of Charity Surveys,
- Finansowy Start Programme,
- Day for U.

To date, 17 of Alior Bank's ESG initiatives have been highlighted as best practices within the Polish market. Most of these initiatives focus on improving the health and quality of life of Alior Bank employees. Others focus on education for both employees and other social groups, as well as engagement through volunteering.

Basic financial data for H1 2025

ROE	NET PROFIT	NIM
19.84%	PLN 1 117 million	5.77%
C/I	**COR**	**EQUITY Y/Y**
39.0%	0.47%	PLN +1.63 billion

The achievement of a very good net profit level for the Alior Bank Group, amounting to PLN 1,117 million in H1 2025, was made possible by several key factors:

- maintaining the quality of the loan portfolio and retaining customers, which resulted in provisions for expected credit losses and the cost-of-risk ratio remaining at a level only slightly different from that achieved in H1 2024;
- despite the Monetary Policy Council cutting the NBP reference rate from 5.75 % to 5.25 % in May 2025 (and then to 5.00 % in July 2025), the 3-month WIBOR rate (the basic interest rate used by the Bank to price loans) remained at a relatively high level, averaging 5.60 % in H1 2025 compared with 5.86 % a year earlier. The decline in WIBOR was partly offset by a reduction in the average cost of funding (from 2.07% in H1 2024 to 1.81% in H1 2025) and a lower cost of interest-rate risk hedging, which limited the fall in the Bank's net interest margin (NIM) from 5.94 % in H1 2024 to 5.77 % in H1 2025;
- a slight decline in the gross loan portfolio from PLN 67.6 billion at the end of H1 2024 to PLN 67 billion at the end of H1 2025, i.e. by around 1 % year-on-year;
- reducing the burden on the Bank's net interest result from the costs of interest-rate hedging. The net cost of this hedging (the result on derivative transactions) fell from PLN 206 million in H1 2024 to PLN 175 million in H1 2025, i.e. by around PLN 31 million.

As at the end of June 2025 the Tier1 and TCR ratios of the Alior Bank Group remained high at 16.97 %, providing a safe buffer above regulatory requirements (by 846 bp and 646 bp respectively). The Alior Bank Group has a Tier1 capital surplus of approximately PLN 4.9 billion above the regulatory minimum.

The Bank's liquidity situation in H1 2025 also remained at a safe level. Liquidity was closely monitored and maintained at an appropriate level through adjustments to the deposit base and the raising of funding depending on the development of lending activity and other liquidity needs. At the end of June 2025 the Alior Bank Group's Liquidity Coverage Ratio (LCR) was 227%. The Net Stable Funding Ratio (NSFR) at the end of June 2025 was 146%. The regulatory minimum for both of these liquidity ratios is 100%.

Distribution network and headcount

Distribution network

At the end of June 2025, we had 487 outlets (149 traditional branches, 7 Private Banking branches, 12 Corporate Banking Centres, including 11 Micro Sales Teams and 319 partner outlets).

We also distributed our products through 10 Mortgage Centres and a network of approx. 2,200 intermediaries.

We also use distribution channels based on a modern IT platform (including online banking, mobile banking, telephone service centres and DRONN technology).

By end of June 2025, we modernised 93 branches to a "new format". The role of the new outlets is, above all, to digitise customers and outlet processes, ensure convenience and privacy to our customers, as well as to improve the comfort of work for bankers. The branches in the new format are characterised by innovative design and utilise new technologies.

At the time of modernisation, we focused on the potential of local suppliers. We used recycled raw materials (e.g. table tops were manufactured from processed yoghurt cups, upholstery and ceilings - from recycled PET bottles). Part of the equipment is made up of wood of fast-growing plants.

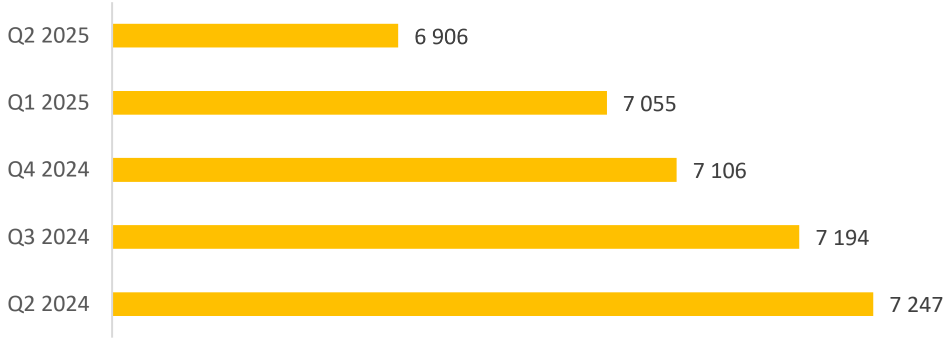


Headcount

As at 30 June 2025, the employment in the Alior Bank's Capital Group (as the number of full-time equivalents, including maternity leaves, parental leaves and other long-term absences), was 6 906 FTEs, compared to 7 247 FTEs as at June 2024.

A decline in employment is the result of modifications to the business model in response to changing market conditions.

Full-Time Equivalents (FTEs)



Assessment of activities pursued by the Alior Bank Capital Group

The greatest impact on the operations of the Alior Bank Capital Group was the volatility of interest rates over 2021-2025, i.e. the cycle of interest rate increases that began in Q4 2021, and then the cycle of interest rate cuts that began in Q3 2023.

As a result of a number of actions taken between 2020 and 2022, including reducing operating costs, tightening credit policy, developing the Bank's offering, launching the Bank's 2025–2027 strategy ("Alior Bank. All or nothing."), the Alior Bank Group recorded a net profit of PLN 1,117 million in H1 2025 and achieved a return on equity (ROE) of 19.8%.

The key efficiency ratio (Cost/Income) reached 39.0% in H1 2025, 3 percentage points higher than in H1 2024, mainly due to an increase of PLN 45 million year-on-year in the Bank Guarantee Fund contribution.

The review of the loan portfolio initiated in 2020, and its optimization continued in the following years, focusing primarily on reducing credit risk (i.e., limiting exposure to industries most exposed to a deterioration of the general economic situation and tightening of credit policy), allowed for a significant reduction in the costs of credit risk and the NPL ratio. This had a positive impact on the Bank's financial result in the first half of 2025. The stabilization of the general financial situation of customers, in particular the relatively low unemployment rate and the rapidly growth of average wages, also contributed to the stability of the cost of risk.

By improving financial performance, the Bank maintains capital adequacy ratios at safe levels, well above the minimum regulatory levels. They permit stable operation and a further increase in lending activity. The range of products was adapted to the current level of interest rates and the effects of the CJEU judgement (concerning the partial return a commission in the event of early repayment of a consumer loan by the customer). In addition, despite the growing inflationary pressure, the Bank continues to continuously improve efficiency.

The Management Board of the Bank is positive about the operations of the Alior Bank S.A. Group in H1 2025 and its financial performance.

Impact of war in Ukraine on the operations of Alior Bank

In view of the pending armed conflict in Ukraine, which has been on-going since 24 February 2022, the Bank constantly reviews its impact on the Bank's macroeconomic environment. The Alior Bank Capital Group intensively monitors the impact of the geopolitical situation related to the war in Ukraine on its operations and the quality of the credit portfolio and does not identify any significant threats in that regard.

II. External conditions affecting the Bank's operations

War in Ukraine

Russia's invasion of Ukraine in 2022 significantly impacted the region's economic environment, triggering heightened uncertainty and increased risk aversion. The aggression disrupted supply chains and jeopardised the stability of the energy system, which was heavily reliant on Russian raw materials. Initial market reactions included sharp increases in energy commodity prices. By 2023, the situation began to stabilise, with energy prices partially normalising and the Polish złoty strengthening. This upward trend continued in 2024 and 2025, against both the euro and the US dollar. The Warsaw Stock Exchange's WIG20 index also recorded solid gains, indicating a recovery in investor confidence.

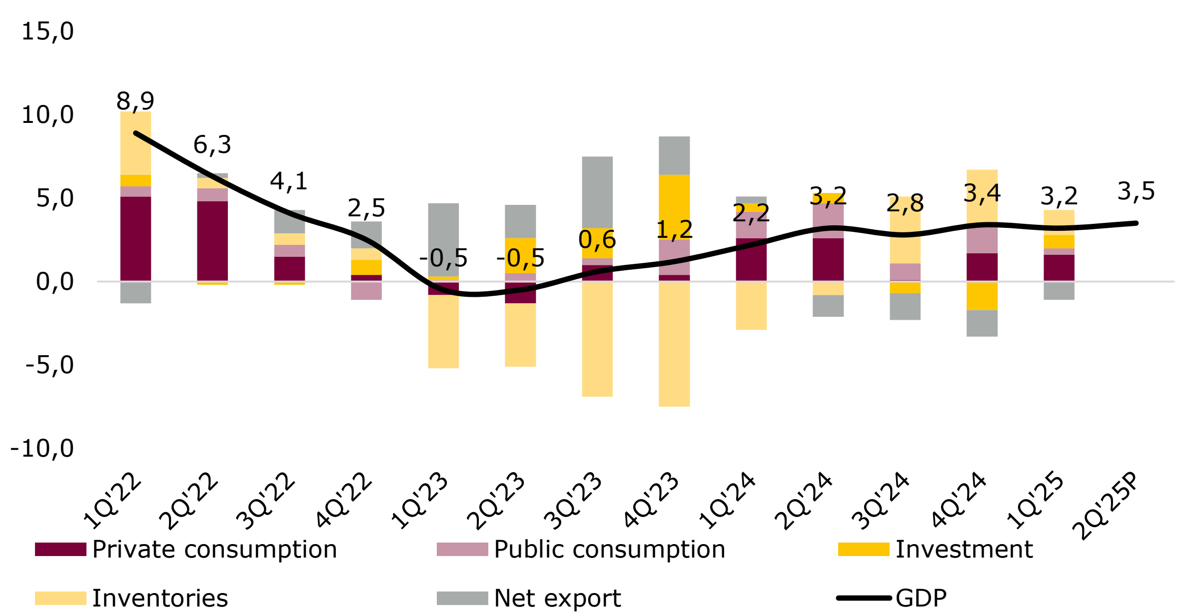
While geopolitical risk remains material, its impact on domestic financial markets has been limited – partly due to the Polish banking sector's low exposure to assets in Russia, Belarus, and Ukraine. Additionally, the absence of further military escalation and the continued flow of trade routes have helped ease market pressures. In H1 2025, the most adverse scenarios did not materialise, allowing markets to function with relative stability, although conflict-related risk remains a factor capable of influencing investor sentiment.

Economic Growth in Poland

GDP data for Q1 2025 confirmed the earlier flash estimate from Statistics Poland (GUS). Economic growth reached 3.2% year-on-year, sustaining the pace from the end of 2024 (3.4% y/y) and representing a full percentage point increase compared to the same quarter in the previous year. On a quarterly basis, after seasonal adjustment, GDP grew by 0.7% q/q. This marked the fifth consecutive quarter of positive growth, signalling moderate yet stable economic expansion. The beginning of the year was primarily supported by positive contributions from both private and public consumption, as well as inventory accumulation. However, the most notable surprise came from investments, which rose by 6.3% y/y (4.0% q/q after adjustment), reversing declines recorded in H2 2024. The data points to growing investment activity, largely driven by the public sector, likely including increased defence spending. Following a strong consumption surge in Q4 2024, Q1 2025 showed a marked deceleration. Private consumption rose by 2.5% y/y, down from 3.5% y/y in the prior quarter, indicating a slowdown yet still reflecting relatively robust demand. The moderation was expected, due in part to slowing real wage fund growth and persistently high savings propensity. Public consumption rose by 2.0% y/y, also clearly weaker than in the previous quarter. The Q1 GDP growth structure was as follows: individual consumption contributed 1.6 percentage points, public consumption 0.4 p.p., and investments 0.8 p.p. For the third consecutive quarter, inventories had a positive contribution of 1.5 p.p. By contrast, net exports subtracted 1.1 p.p. from growth for the fourth quarter in a row, reflecting strong domestic demand. Overall, the underlying fundamentals of GDP growth in this period can be assessed as relatively sound, albeit dominated by public sector influence.

Looking ahead to the remaining quarters of 2025, we expect moderate acceleration in GDP growth, driven by a continued rebound in investment and consumption. There is also potential for improvement in the contribution of net exports, provided external conditions are favourable – including ECB policy, fiscal stimulus in Germany, trade relations, and the geopolitical environment.

GDP Growth Rate



*/Source: GUS [Statistics Poland]

Labour Market Situation

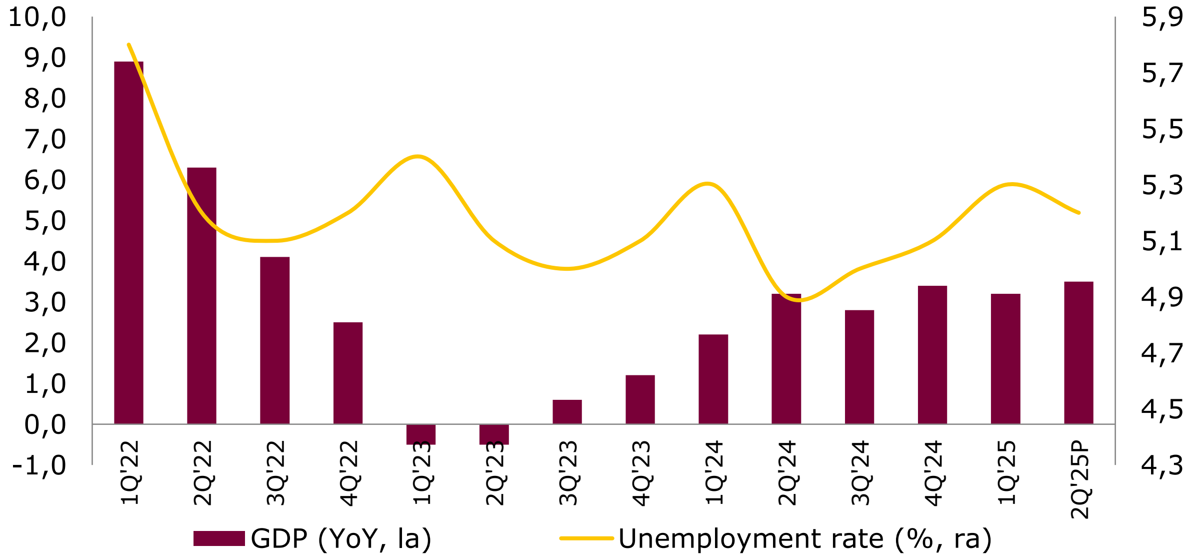
In H1 2025, the labour market remained relatively favourable despite continued declines in employment within the enterprise sector. Against the backdrop of economic recovery, the unemployment rate remained stable. According to the Central Statistical Office, the rate stood at 5.2% at the end of June 2025, compared to 4.9% a year earlier, still maintaining historically low levels given the tight labour market. Poland continued to rank among the EU countries with the lowest unemployment.

In H1 2025, wage pressure eased alongside falling inflation, though wage growth remained relatively robust, prompting further employment optimisation within enterprises. Between January and June 2025, average employment in the enterprise sector fell by 18,000 people, and year-on-year employment declined by 0.8% in June. In Q1 2025, data from the Labour Force Survey (BAEL) indicated a 0.8% y/y decrease in the number of people employed. Foreign workers are increasingly supporting the Polish labour market. According to data from the Social Insurance Institution (ZUS), by the end of June 2025, the number of insured foreign nationals stood at nearly 1.24 million – an increase of 47,000 compared to the end of 2024.

Wage growth in the enterprise sector fell from levels above 10% in 2024 to an average of 8.7% y/y in the January–June 2025 period. This, coupled with declining inflation, slowed the pace of real income growth for working individuals. Despite ongoing headcount reductions, the enterprise sector's wage fund grew in real terms by approximately 3.0% y/y, continuing to support consumer spending. However, persistently high saving tendencies contributed to a noticeable deceleration in household consumption growth in Q1 2025. In Q2, household sentiment improved significantly, which is expected to accelerate the pace of individual consumption during this period. In Q1, the nominal wage growth rate across the national economy slowed to 10.0% y/y, down from 14.6% y/y a year earlier.

In H2 2025, we expect a continued decline in wage growth and further reductions in employment. Under these conditions, and with ongoing economic recovery, the unemployment rate is expected to remain stable despite a shrinking labour supply driven by demographic trends.

GDP Growth Rate and Unemployment Rate



*/Source: GUS [Statistics Poland]

Inflation and Interest Rates

In H1 2025, inflationary pressures continued to ease gradually. CPI inflation, which remained at 4.9% y/y throughout Q1, declined to 4.1% y/y in June and according to the preliminary estimate of the Central Statistical Office, further to 3.1% y/y in July. The disinflationary trend was supported by the phasing out of anti-inflationary measures and favourable base effects. Core inflation (excluding food and energy prices) also declined during this period, reaching 3.4% y/y in June, thereby falling within the deviation band around the National Bank of Poland's (NBP) inflation target (2.5% +/- 1 percentage point).

In Q1 2025, the NBP maintained its interest rates unchanged. The reference rate stood at 5.75%. During Q2, the tone of the Monetary Policy Council (RPP) proved variable. Following a more dovish stance in April, the Council cut rates by 50 basis points in May, but in June adopted a more cautious approach, keeping the main rate at 5.25%. RPP members based their decisions on current macroeconomic data. In July, the RPP surprised markets by cutting rates by an additional 25 basis points.

In H2 2025, CPI inflation is expected to remain firmly within the NBP's permitted deviation band. Key drivers include weaker-than-anticipated inflationary pressures in the economy and falling energy prices – aided by a reduction in gas tariffs by the Energy Regulatory Office (URE) and government announcements to maintain electricity price shields. Trade wars remain a risk factor, with their inflationary impact depending on the scope of tariffs and global demand responses. Potential outcomes include both pro-inflationary effects (rising costs) and disinflationary effects (declining demand or increased supply from Asia). Additionally, risks to energy commodity prices have intensified due to the deteriorating security situation in the Middle East.

Global Economy

In H1 2025, the global economy displayed apparent resilience, largely driven by temporary factors – most notably a surge in orders prompted by fears of escalating trade barriers. In reality, underlying global economic conditions were weaker, and growth prospects have clearly deteriorated. According to the IMF's forecast, global GDP growth is projected to slow to 2.8%[1] in 2025, down from 3.3% in 2024 – significantly below the long-term average of 3.7%. Rising uncertainty surrounding new US trade policies and intensifying geopolitical tensions increasingly weighed on economic activity, investment, and business confidence.

The US economy continued to perform relatively well but was increasingly impacted by the protectionist measures introduced by President Donald Trump's new administration. From March, new tariffs were imposed on most major trading partners, including China, the European Union, Canada, and Mexico. Higher import prices led to rising production costs, although CPI inflation remained broadly unaffected for the time being. Nevertheless, consumer and business sentiment became more volatile and ultimately deteriorated.

[1] World Economic Outlook, April 2025, International Monetary Fund (IMF).

According to the Bureau of Economic Analysis (BEA), US GDP contracted by 0.5% quarter-on-quarter annualised in Q1 2025 (+2.0% y/y), down from 2.4% q/q annualised in Q4 2024. According to preliminary BEA estimates, GDP growth of 3.0% q/q annualised in Q2 2025. In Europe, economic activity remained moderate. Although there were early signs of recovery in some countries, particularly Germany, weak external conditions and ongoing weakness in industrial data prevented a decisive turnaround. A key stimulus came from the German government's announcement of a long-term infrastructure and defence investment programme, which triggered a positive market reaction, boosting bond yields and strengthening the euro. According to Eurostat, euro area GDP accelerated to 1.5% y/y in Q1 2025 (up from 1.2% y/y in Q4 2024) and to 0.6% q/q on a seasonally adjusted basis. According to preliminary Eurostat estimates, GDP growth in the eurozone was weaker in Q2 2025. During this period, GDP growth was 1.4% y/y and 0.1% q/q. In China, economic growth exceeded market expectations, reaching 5.4% y/y, sustaining the pace seen in Q4 2024. However, rising external pressures – particularly export restrictions to the US due to new tariffs – have prompted efforts to stimulate domestic demand. Retail sales and industrial output data indicate some success in overcoming last year's stagnation in this regard.

The disinflation process continued through H1 2025. In the euro area, HICP inflation reached the ECB's target of 2.0% y/y in June. In the US, June saw the second CPI inflation increase in four months, rising to 2.7% y/y, while core inflation (excluding food and energy) also increased after a three-month stabilization period (to 2.9% y/y). Throughout H1 2025, US interest rates remained unchanged in the range of 4.25–4.50%, following three cuts at the end of 2024. Fed communication gradually shifted from a hawkish to a more neutral tone. Fed rates remained unchanged in July. The ECB continued the rate-cut cycle that began in June 2024, reducing rates four times in 2025 by a total of 100 basis points. In June 2025, the ECB's deposit rate was lowered to 2.0%, with the central bank signalling a possible end to the easing cycle. In July, the ECB left interest rates unchanged.

In H2 2025, the largest economies are expected to face ongoing risks related to trade tensions, geopolitics, and inflation. According to the ECB's June projection, euro area GDP is expected to grow slightly faster at 0.9% in 2025, with HICP inflation forecast to remain at the ECB's 2.0% target. The Fed's June forecast for the US assumes a baseline scenario of GDP growth slowing from 2.8% in 2024 to 1.4% in 2025, with broad PCE inflation accelerating to 3.0%, and two additional rate cuts totalling 50 basis points.

Exchange Rate

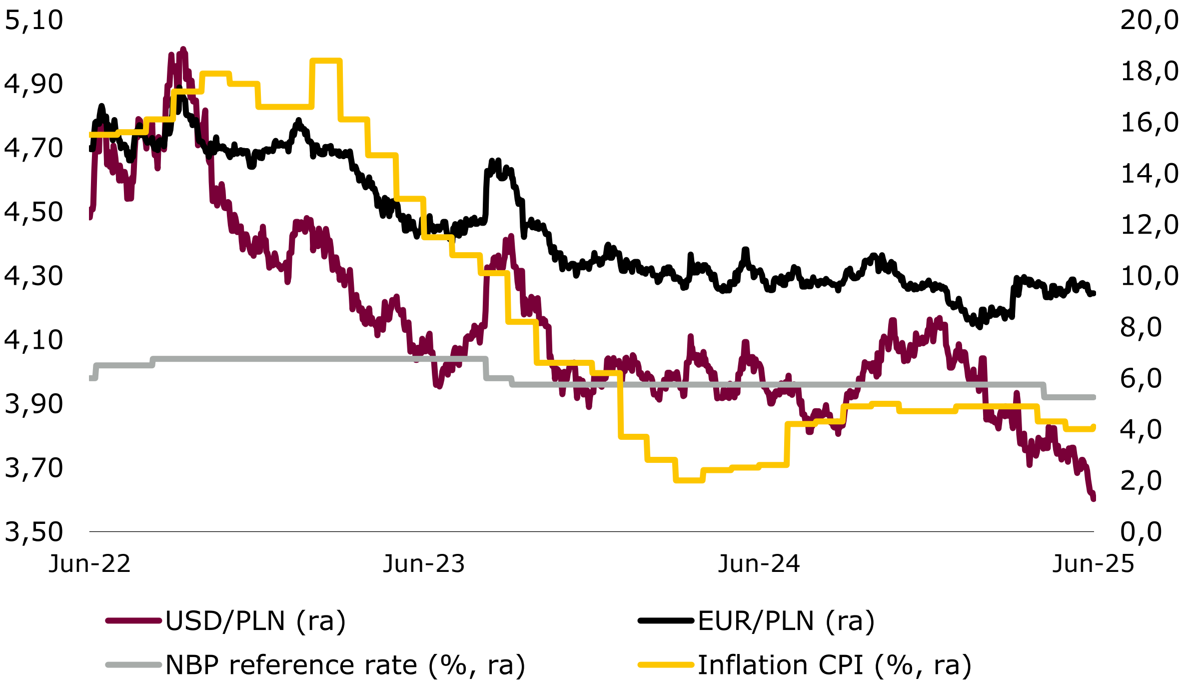
H1 2025 on the foreign exchange market was marked by a reversal of the downward trend in the main currency pair observed at the end of 2024 and was characterised by elevated volatility. The EUR-USD exchange rate, which had hovered around 1.035 at the close of 2024, gradually strengthened throughout H1, reaching approximately 1.178 by the end of June. During this period, financial markets were driven by the monetary policies of major central banks, as well as geopolitical and political developments – though the war in Ukraine had limited influence on market fluctuations. The tone of the Federal Reserve's communication gradually shifted from hawkish to more neutral, albeit still cautious regarding further rate cuts. By mid-year, markets increasingly priced in another rate cut in September. In contrast, the European Central Bank (ECB) began 2025 with a more dovish stance than the Fed, continuing its cycle of rate reductions. However, by June, the ECB signalled a potential end to this cycle, which supported the euro.

The trend reversal in the main currency pair at the beginning of 2025 was also fuelled by improving economic sentiment indicators in Germany and the announcement of a new fiscal package by the German government following the parliamentary elections. This improved the euro area's growth outlook and enhanced the euro's attractiveness relative to the US dollar. Market sentiment was also shaped by uncertainty surrounding the new US economic policy direction after Donald Trump's presidential victory. In particular, trade policy remained a major unknown, especially in relation to the US's stance on global commerce. Currency markets remained sensitive to geopolitical developments. While the war in Ukraine had a limited impact on exchange rates, tensions in the Middle East – especially recurring episodes of conflict between Iran and Israel – temporarily increased risk aversion and led to short-lived surges in the US dollar during moments of escalation. Nevertheless, due primarily to the heightened uncertainty introduced by the new US economic policy agenda, the dollar weakened notably during H1 2025.

The Polish złoty was influenced by both external and domestic factors. The weakening dollar supported a decline in the USD/PLN exchange rate. In late February, the earlier strengthening of the złoty against the euro stalled, and by the end of June the EUR-PLN rate followed an upward trend. A notable contributor to the złoty's weakening was the unexpected shift in the Monetary Policy Council's (RPP) communication on interest rate cuts in early April. By the end of H1 2025, the EUR/PLN exchange rate had declined by 0.8%, and the USD/PLN rate by 12.8% relative to the end of 2024, reaching 4.24/EUR and 3.60/USD, respectively.[2]

2 Source: Bloomberg.

EUR/PLN and USD/PLN Exchange Rates Against CPI Inflation and Reference Rate



*/Source: Bloomberg

Banking Sector

In H1 2025, interest rates were lowered by 50 basis points, followed by an additional 25 bps cut in July. Nevertheless, the current level of interest rates continues to support the profitability of the banking sector. As of end-December 2024, the sector's total capital ratio stood at 21.5%, while the Tier1 capital ratio amounted to 20.2%.

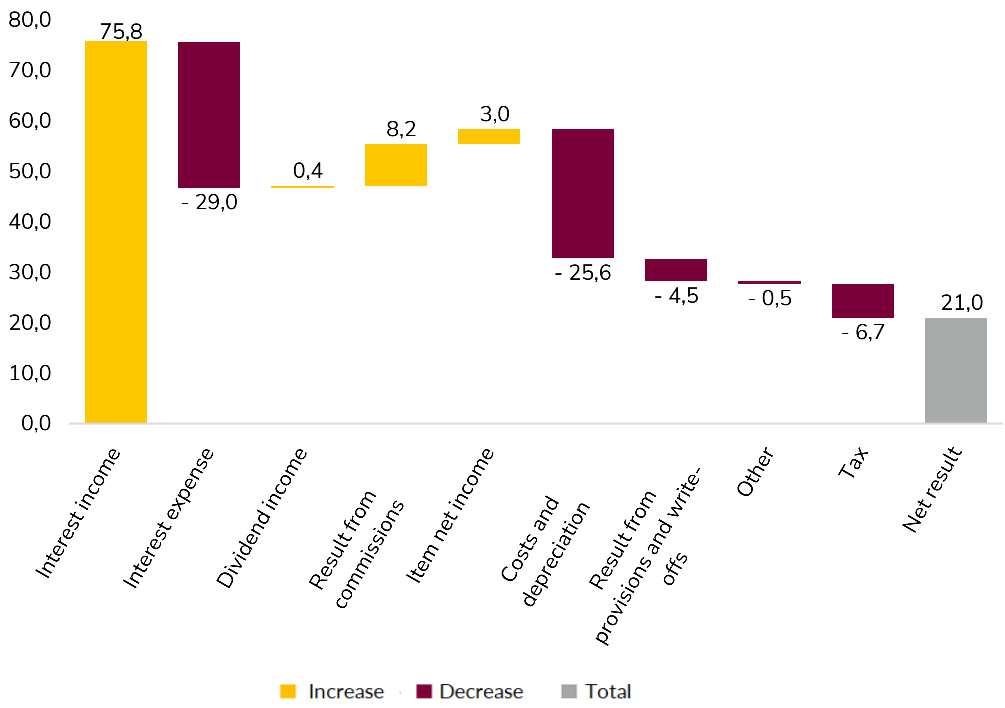
Key Profit and Loss Account Figures [3]

From January to May 2025, the banking sector generated a net profit of PLN 21.0 billion, up from PLN 17.4 billion in the same period of the previous year – representing a 20.4% y/y increase. During the period, total interest income amounted to PLN 75.8 billion, compared to PLN 70.4 billion a year earlier (+7.6% y/y). Fee and commission income also contributed positively to net profit, rising 1.3% y/y to PLN 8.2 billion. The most significant negative impacts on net profit came from interest expenses, which rose 5.8% y/y to PLN 29.0 billion, and operating and amortisation costs, which increased 9.7% y/y to PLN 25.6 billion. The cost of provisions and impairments also weighed on profitability, reaching PLN 4.5 billion, down

3 Source: Monthly data on the banking sector, Polish Financial Supervision Authority (KNF)

slightly by 0.4% y/y. This included provisions for legal risks associated with foreign currency mortgage loans. Operating costs in H1 continued to reflect wage pressure. In 2025, loan holidays were not extended, removing a burden present in the comparable period of the previous year.

Financial Performance of the Banking Sector (January–May 2025, PLN bn)



Source: Own elaboration based on data of the Polish Financial Supervision Authority

Between January and May 2025, net interest margins came under pressure. With falling interest rates, the interest margin dropped to 3.56% at the end of May from 3.63% at end-December 2024. Profitability as measured by ROE and ROA[4] improved during the period. Profitability as measured by ROE and ROA improved during the period. Return on equity (ROE) rose to 15.45% at end-May from 14.95% in December 2024, while return on assets (ROA) stood at 1.32%, compared to 1.27% previously. The R/I ratio[5] fell to 15.0% from 15.7% over the same period. Rising operating income and contained cost levels contributed to a stable C/I ratio[6], which was 43.00% in May, lower than 43.32% at the end of 2024.

4 ROA and ROE – the ratio of the sum of the financial result from 12 consecutive months to accordingly: average assets and average equity in the same period

5 R/I – the ratio of provisions and impairment allowances for 12 consecutive months to total net operating income for the same period

6 C/I ratio – the ratio of expenses for 12 consecutive months to total net operating income for the same period

Loans and Deposits [7]

Throughout January–May 2025, non-financial sector deposits remained the primary source of funding for banks. As of end-May, their value stood at PLN 1,975 billion (+7.1% y/y). Household deposits grew faster, up 7.9% y/y to PLN 1,404 billion, while corporate deposits reached PLN 529 billion (+5.4% y/y). Growth in household deposits was supported by favourable labour market conditions and a positive real interest rate in January-May 2025. Total banking sector assets amounted to PLN 3,528 billion at end-May 2025, an increase of 13.7% y/y.

Loan growth continued in January–May 2025, with credit to the non-financial sector[8] up 5.0% y/y to PLN 1,171 billion at the end of May. Corporate loans grew more modestly (+4.7% y/y) to PLN 415 billion, while household loans rose 5.3% y/y to PLN 748 billion. Consumer lending remained strong, with growth of 8.9% y/y at end-May. In contrast, mortgage loans in PLN grew more moderately, at 6.9% y/y. Among corporates, operating loan demand remained weak in January–May 2025, whereas investment loans posted slight growth, increasing 4.4% y/y to end-May.

Liquidity in the banking sector remained stable from January to May 2025. The Liquidity Coverage Ratio (LCR) consistently exceeded the minimum required 100%. As of end-May 2025, the LCR for commercial banks (excluding associating banks) stood at 223%, down slightly from 228% in December 2024. The Net Stable Funding Ratio (NSFR) also remained well above the regulatory threshold – 168% as of end-March 2025, compared to 166% at year-end 2024.

7 Source: Monthly data on the banking sector, Polish Financial Supervision Authority (KNF).

8 Gross non-performing receivables from non-financial sector – portfolio B, KNF data

III. Financial results of the Alior Bank Capital Group

Income statement

Detailed items of the income statement of Alior Bank Capital Group are presented in the table below:

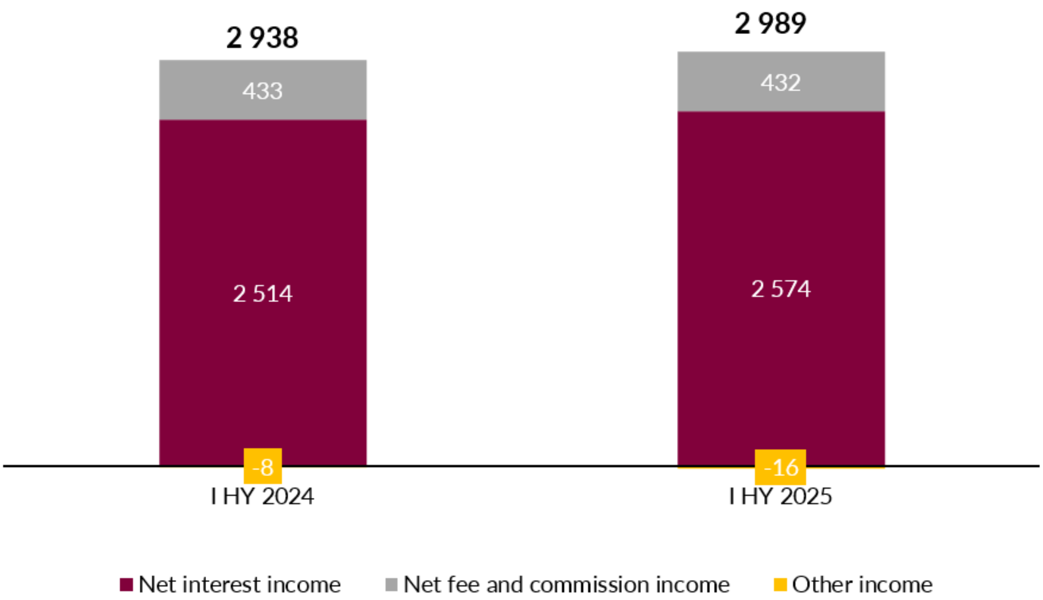
	01.01.2025 - 30.06.2025 (in PLN '000)	01.01.2024 - 30.06.2024* (in PLN '000)	Change (in PLN '000)	Change (%)
Interest income calculated using the effective interest method	3 266 275	3 285 492	-19 217	-0.6%
Income of a similar nature	258 094	282 837	-24 743	-8.7%
Interest expense	-950 442	-1 054 655	104 213	-9.9%
Net interest income	2 573 927	2 513 674	60 253	2.4%
Fee and commission income	586 110	760 191	-174 081	-22.9%
Fee and commission expense	-154 551	-327 568	173 017	-52,8%
Net fee and commission income	431 559	432 623	-1 064	-0.2%
Dividend income	52	247	-195	-78.9%
The result on financial assets measured at fair value through profit or loss and FX result	15 289	15 983	-694	-4.3%
The result on derecognition of financial instruments not measured at fair value through profit or loss	3 081	4 605	-1 524	-33.1%
measured at fair value through other comprehensive income	3 078	4 041	-963	-23.8%
measured at amortized cost	3	564	-561	-99.5%
Other operating income	54 887	57 118	-2 231	-3.9%
Other operating expenses	-89 519	-85 851	-3 668	4.3%
Net other operating income and expenses	-34 632	-28 733	-5 899	20.5%
General administrative expenses	-1 165 405	-1 059 193	-106 212	10.0%
Net expected credit losses	-153 799	-150 161	-3 638	2.4%

The result on impairment of non-financial assets	-761	-1 321	560	-42.4%
Cost of legal risk of FX mortgage loans	-59 569	-27 690	-31 879	115.1%
Banking tax	-139 573	-139 728	155	-0.1%
Gross profit	1 470 169	1 560 306	-90 137	-5.8%
Income tax	-353 629	-396 269	42 640	-10.8%
Net profit	1 116 540	1 164 037	-47 497	-4.1%
Net profit attributable to equity holders of the parent	1 116 540	1 164 037	-47 497	-4.1%

**Compared with the financial statements prepared as at 30 June 2024, the Group adjusted its presentation of brokerage commissions. After the change, these commissions are presented under "Fee and commission income"; previously, the Group presented them under "Other operating income". This change had no impact on net profit and is described in the Alior Bank S.A. Group's consolidated financial statements for H1 2025 (note 2.3).*

Gross profit in H1 2025 amounted to PLN 1,470.2 million, representing a decrease of PLN 90.1 million, or 5.8%, compared with H1 2024. Income tax in the analysed period of 2025 fell by 10.8% to PLN 353.6 million. The Alior Bank Group's net profit (attributable to the Bank's shareholders) for H1 2025 amounted to PLN 1,116.5 million and was lower than the result achieved in the comparable period of 2024 by PLN 47.5 million, a decrease of 4.1% y/y. Return on equity (ROE) was 19.8 %, while return on assets (ROA) was 2.3%.

Total income (in PLN million) – consolidated data



Net interest income amounted to PLN 2,574 million and was the main component of the Alior Bank Group's revenues, accounting for about 86.1% of total revenues in H1 2025. Compared with H1 2024 it increased by 2.4%, mainly due to growth in the Bank's loan portfolio, a reduction in funding costs and lower costs of derivative transactions. In May the Monetary

Policy Council decided on the first interest-rate cut since October 2023. The NBP reference rate at the end of June 2025 was 5.25%, compared with 5.75% at the end of June 2024. As a result, the average 3-month WIBOR rate – the main rate used by the Bank to determine the cost of granted loans – fell. This rate in H1 2025 averaged 5.60%, compared with an average of 5.86 % in the same period of 2024. The decline in the average WIBOR3M enabled the cost of funding to be reduced to 1.81% from 2.07% in H1 2024. The Bank's net interest margin (NIM) fell to 5.77% in H1 2025 compared with 5.94% in H1 2024.

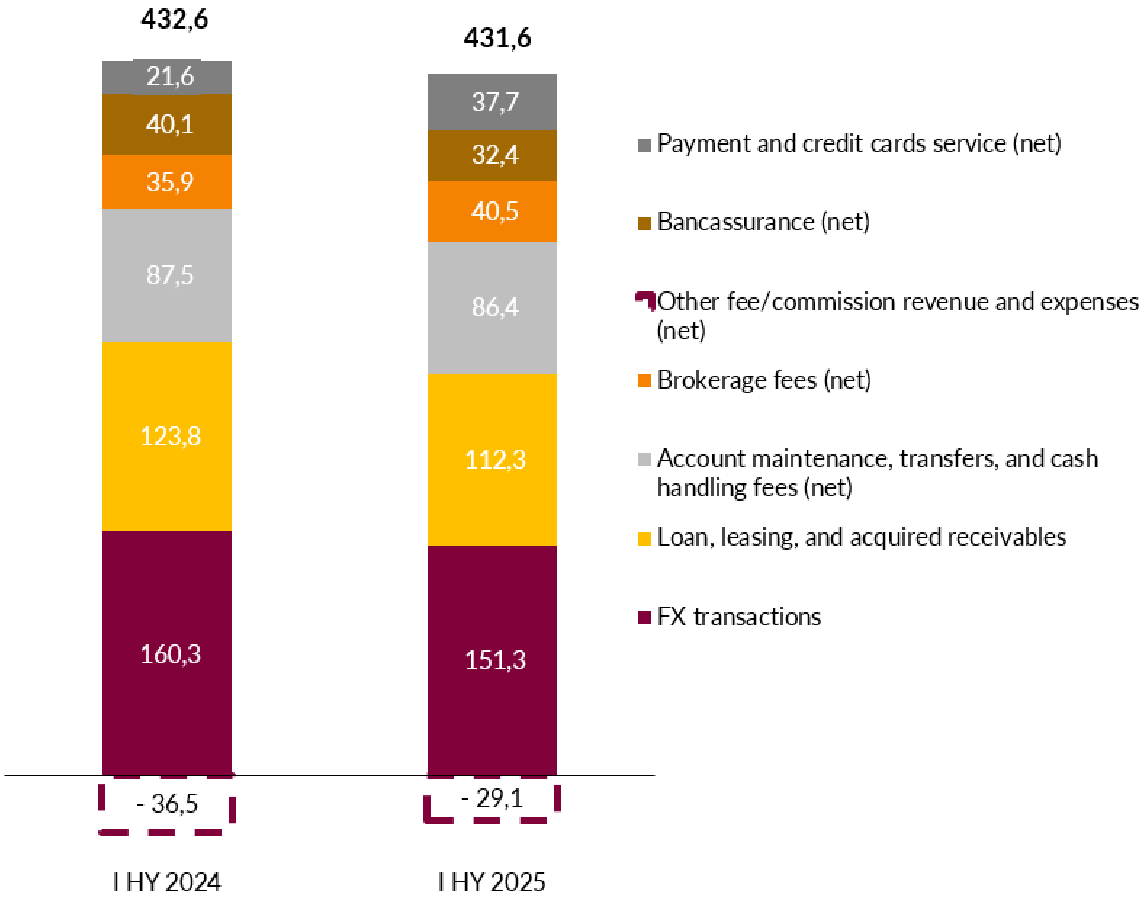
Interest rates used by the Bank, broken down by individual credit products and the average interest rate on deposits, has been presented in the table below:

	01.01.2025 - 30.06.2025 (%)	01.01.2024 - 30.06.2024 (%)
LOANS		
Retail segment, including:		
Consumer loans	10.16	10.13
Housing loans	7.95	7.99
Business segment, including:		
Investment loans	8.08	8.31
Operating loans	8.33	8.60
DEPOSITS		
Retail segment, including:		
Current deposits	1.13	1.15
Term deposits	3.59	4.20
Business segment, including:		
Current deposits	0.87	0.94
Term deposits	3.85	4.50

Fee and commission income in H1 2025 decreased slightly compared with H1 2024 by 0.2%, to PLN 431.6 million.

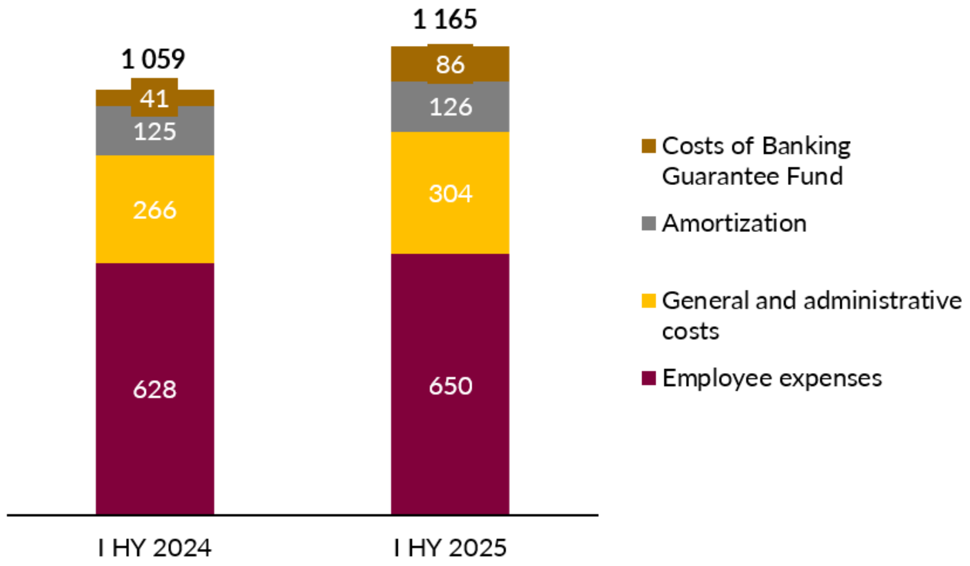
The main component of fee and commission income is fees related to foreign exchange transactions, for which commission income in H1 2025 amounted to PLN 151.3 million, representing a decrease of 5.6% compared with the same period of 2024. Another important component was fees from lending, leasing, and purchased receivables, generating income of PLN 112.3 million, 9.3% lower than in H1 2024. Another significant component is fees related to accounts, transfers, and cash handling, which decreased slightly by 1.2% to PLN 86.4 million compared with H1 2024. Brokerage commissions increased significantly, reaching PLN 40.5 million in H1 2025, which is 12.9% more than in the corresponding period of 2024. Commission income from servicing payment and credit cards also increased, amounting to PLN 37.7 million in H1 2025 compared with PLN 21.6 million in H1 2024. Other fee and commission income and expenses (net) amounted to – 29.1 PLN and increased by PLN 7.4 million compared with 2024.

Net fee and commission income (in PLN million) – consolidated data



In H1 2025 operating costs amounted to PLN 1,165 million and were higher than the operating costs incurred in H1 2024 by PLN 106 million, i.e. by 10.0%. The largest contributor to the cost increase was higher Bank Guarantee Fund costs, which amounted to PLN 86 million, i.e. PLN 45 million more than in the previous year. General administrative expenses, adjusted for Bank Guarantee Fund costs but including taxes and fees, amounted to PLN 304 million in H1 2025 and were 14.2% higher than in the same period of the previous year. Drivers of the increase included higher IT costs by PLN 18.9 million and higher marketing costs by PLN 6.8 million. Staff costs also rose; during the period they amounted to PLN 650 million, i.e. PLN 22 million more than in H1 2024. The Cost/Income ratio came out at 39.0%, i.e. 3 percentage points higher than in H1 2024.

Operating expenses (in PLN million) – consolidated data



Net expected credit losses

Net expected credit losses amounted to PLN -153.8 million in H1 2025, compared to PLN -150.2 million in H1 2024, which is an increase of 2.4%. The CoR (cost of risk) ratio in the reporting period was 0.47%. For comparison, the CoR ratio in H1 2024 was 0.46%.

Net expected credit losses (in PLN thous.) – consolidated data

	01.01.2025 - 30.06.2025	01.01.2024 - 30.06.2024	Change r/r (%)
Expected credit losses Stage 3	**-243 911**	**-299 045**	**-18.4%**
retail customers	-139 904	-191 736	-27.0%
business customers	-104 007	-107 309	-3.1%
Expected credit losses 1 and 2 (ECL)	**-2 939**	**27 650**	**-**
Stage 2	**-13 995**	**38 121**	**-**
retail customers	-3 988	29 708	-
business customers	-10 007	8 413	-
Stage 1	**11 056**	**-10 471**	**-**
retail customers	5 544	9 256	-40.1%
business customers	5 512	-19 727	-
POCI	**-45 897**	**-33 851**	**35.6%**
Recoveries from off-balance sheet	**141 686**	**150 528**	**-5.9%**
Investment securities	**-1 011**	**-1 467**	**-31.1%**
Off-balance provisions	**-1 727**	**6 024**	**-**
Net expected credit losses	**-153 799**	**-150 161**	**2.4%**

Net impairment charges on non-financial assets

Net impairment charges on non-financial assets amounted to PLN -0.8 million in H1 2025.

Balance Sheet

As at 30 June 2025 the Alior Bank Group's total assets amounted to PLN 99.5 billion, PLN 6.2 billion higher than at the end of December 2024. The largest part of the Group's assets is receivables from customers (PLN 63.9 billion). Their share in the balance-sheet total was 64.3 % at the end of June 2025, decreasing by 3.0 percentage points compared with the end of December 2024. The second largest asset item as at 30 June 2025 was investment financial assets, which were worth PLN 23.4 billion and accounted for 23.5% of total assets (at the end of December 2024 they amounted to PLN 23.6 billion and accounted for 25.3 % of assets).

The main source of funding for the Alior Bank Group's operations is customer funds deposited with the Bank. Liabilities to customers at the end of June 2025 amounted to PLN 79.6 billion, i.e. 80.0% of the Bank's consolidated balance-sheet total. Liabilities to customers increased by PLN 2.7billion (by 3.4%) compared with the end of December 2024. The second most important source of funding, i.e. shareholders' equity, amounted to PLN 11.5 billion at the end of June 2025 and accounted for 11.6% of the Bank's balance sheet.

Within liabilities to customers, the main item was liabilities to the retail segment, which at the end of June 2025 represented 71.1% of all liabilities to customers. Compared with 31 December 2024, this share increased by 0.7 percentage points.

The tables below present detailed items of assets, liabilities and equity as at 30 June 2025 along with comparable data.

ASSETS	30.06.2025	31.12.2024	Change (in PLN '000)	Change (%)
Cash and cash equivalents	5 530 401	2 123 351	3 407 050	160.5%
Amounts due from banks	1 429 364	1 821 581	-392 217	-21.5%
Investment financial assets and derivatives	**23 419 400**	**23 602 885**	**-183 485**	**-0.8%**
measured at fair value through other comprehensive income	21 091 566	21 204 007	-112 441	-0.5%
measured at fair value through profit or loss	315 715	240 942	74 773	31.0%
measured at amortized cost	2 012 119	2 157 936	-145 817	-6.8%
Derivative hedging instruments	491 283	274 711	216 572	78.8%
Loans and advances to customers	63 913 089	62 735 968	1 177 121	1.9%

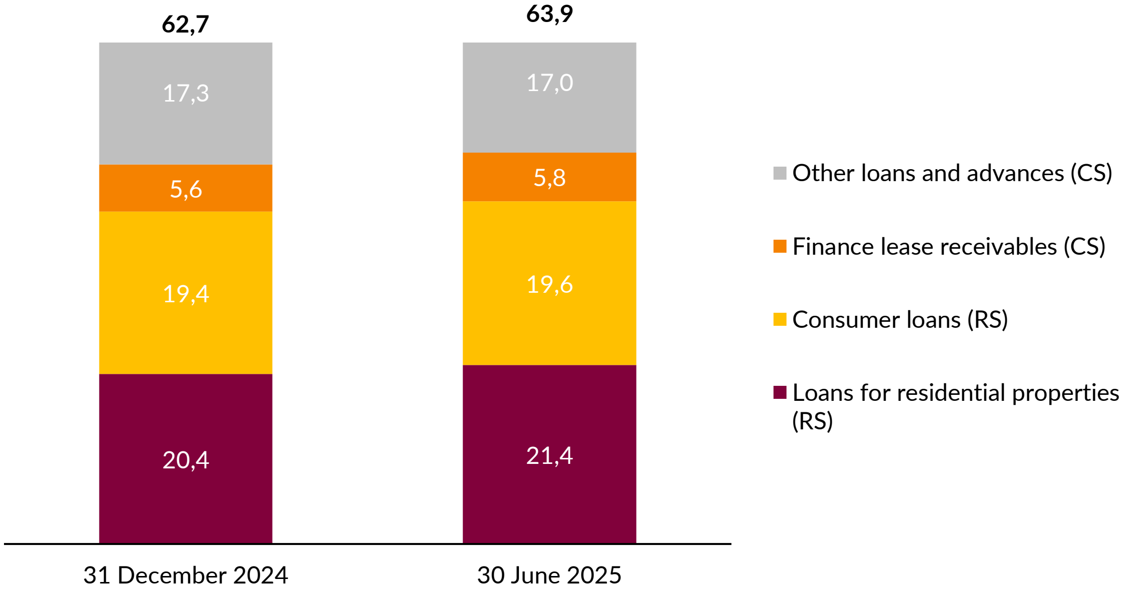
Assets pledged as collateral	2 196 621	18 029	2 178 592	12083.8%
Property, plant and equipment	641 921	697 757	-55 836	-8.0%
Intangible assets	487 836	471 899	15 937	3.4%
Income tax asset	**687 291**	**823 185**	**-135 894**	**-16.5%**
current income tax asset	22 527	0	22 527	-
deferred income tax asset	664 764	823 185	-158 421	-19.2%
Other assets	670 440	724 121	-53 681	-7.4%
TOTAL ASSETS	**99 467 646**	**93 293 487**	**6 174 159**	**6.6%**
LIABILITIES AND EQUITY	30.06.2025	31.12.2024	Change (in PLN '000)	Change (%)
Amounts due to banks	2 337 033	160 125	2 176 908	1359.5%
Amounts due to customers	79 590 576	76 936 600	2 653 976	3.4%
Financial liabilities	314 491	196 450	118 041	60.1%
Derivative hedging instruments	217 281	450 383	-233 102	-51.8%
Change in fair value measurement for hedged risk	105 801	-53 015	158 816	-
Provisions	354 850	321 794	33 056	10.3%
Other liabilities	3 105 282	1 708 435	1 396 847	81.8%
Income tax liabilities	**106 550**	**278 980**	**-172 430**	**-61.8%**
current income tax liabilities	104 937	277 359	-172 422	-62.2%
deferred income tax liabilities	1 613	1 621	-8	-0.5%
Subordinated liabilities	1 845 956	2 087 016	-241 060	-11.6%
Total liabilities	**87 977 820**	**82 086 768**	**5 891 052**	**7.2%**
Share capital	1 305 540	1 305 540	0	0.0%
Supplementary capital	8 655 257	7 438 105	1 217 152	16.4%
Revaluation reserve	169 073	-197 164	366 237	-
Other reserves	161 792	161 792	0	0.0%
Foreign currency translation differences	0	256	-256	-100,0%
Accumulated losses	81 624	53 168	28 456	53.5%
Profit for the period	1 116 540	2 445 022	-1 328 482	-54.3%
Equity	**11 489 826**	**11 206 719**	**283 107**	**2.5%**
TOTAL LIABILITIES AND EQUITY	**99 467 646**	**93 293 487**	**6 174 159**	**6.6%**

Loans granted within the retail segment (KI – Retail Customers) comprised consumer and housing loans. Their total net volume as at 30 June 2025 amounted to PLN 41.0 billion, representing an increase of 3.1% compared with the end of December 2024. In H1 2025 the balance of mortgage loans increased by 5.3% compared with 31 December 2024. An increase of 0.8% compared with the net volume at the end of 2024 was recorded in the balance of consumer loans, which reached a net value of PLN 19.6 billion.

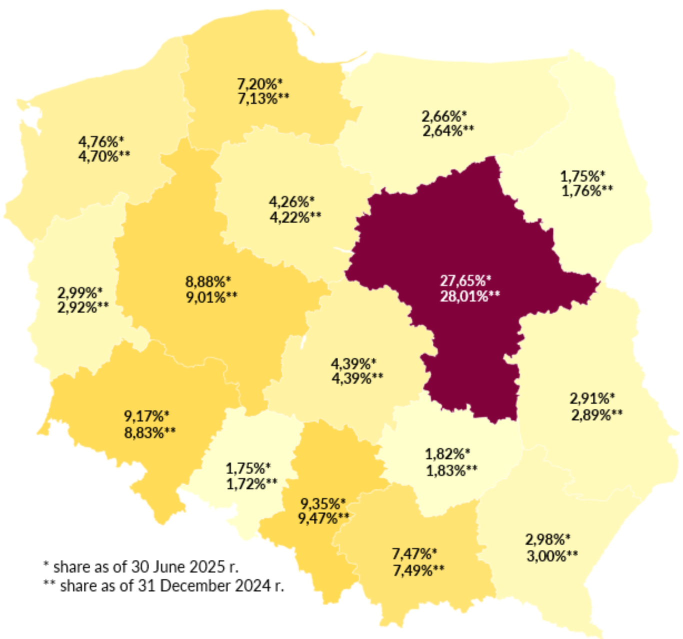
In the business segment finance lease receivables increased by 3.0% compared with 2024 and reached a net value of PLN 5.8 billion. Other loans and advances, which account for 74.5 % of the business segment, recorded a slight decrease of 1.4% to PLN 17.0 billion.

The total net value of the Bank's loan portfolio amounted to PLN 63.9 billion at the end of June 2025, while at the end of 2024 it was 62.7 billion PLN.

Receivables from customers (in PLN billion)



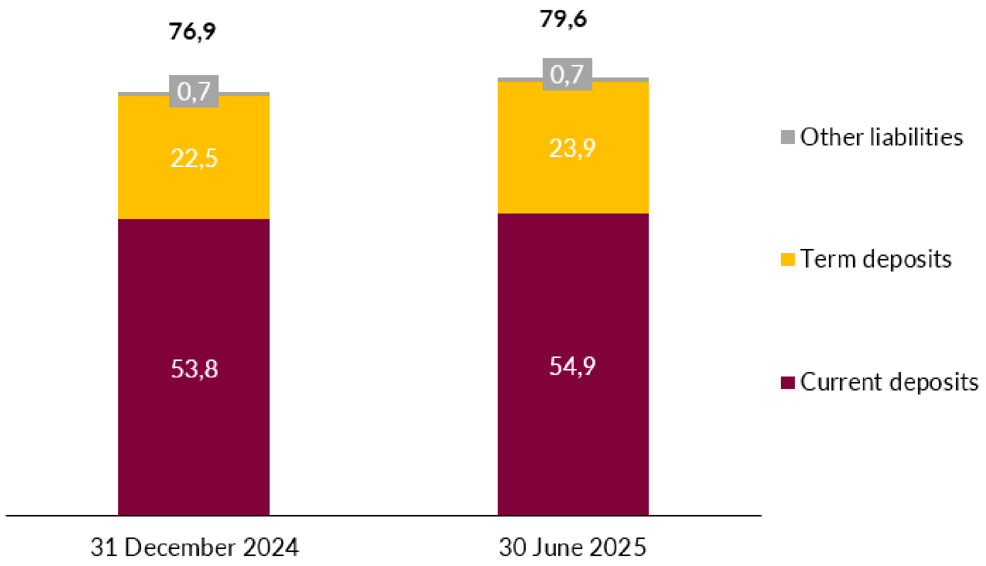
Territorial structure of receivables from customers as at 30 June 2025 and 31 December 2024



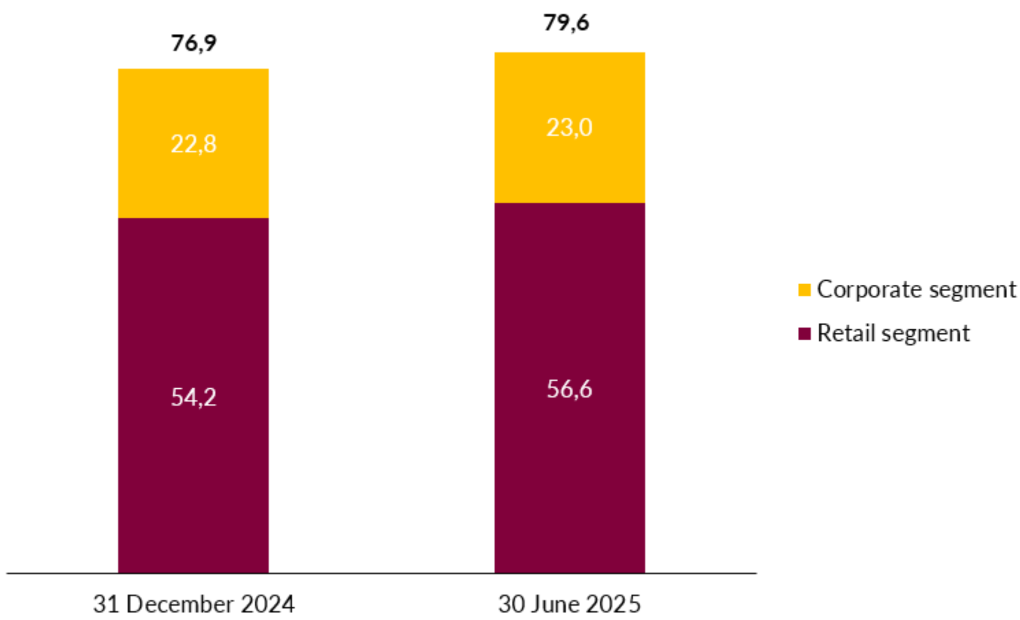
Current deposits are the main component of liabilities to customers. They accounted for 69.0% of all liabilities to customers as at 30 June 2025 (a decrease of 0.9 percentage points compared with the share at the end of 2024). The second largest item of liabilities to customers was term deposits, which accounted for 30.1% of all liabilities to customers at the end of June 2025 (an increase in share of 0.8 percentage points compared with the end of 2024). Other liabilities accounted for 0.9% of liabilities to customers.

As at 30 June 2025, the recoverable amount of collaterals established on borrowers' accounts and assets in Alior Bank totalled PLN 28,518 million (of which retail customers: 13,495 and business customers: 15,023).

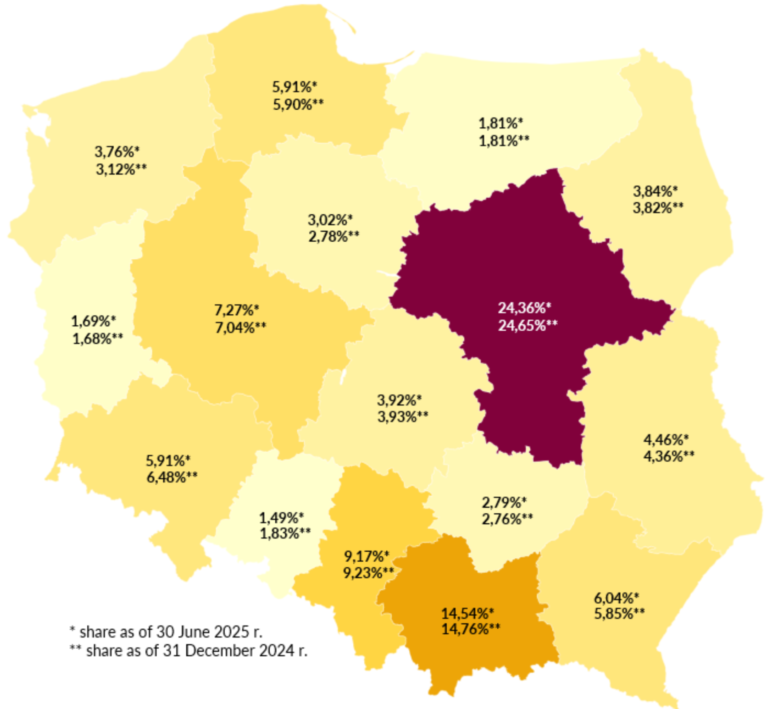
Structure of amounts due to customers (in PLN billion)



Structure of amounts due to customers (in PLN billion) – by segments



Territorial structure of deposits as at 30 June 2025 and 31 December 2024



Off-balance sheet liabilities

In this area, the Bank presents financing and guarantee liabilities.

In the item of liabilities of a financial nature, the Bank has commitments to grant loans, which include: approved loans, credit card limits, overdraft limits.

Guarantees are presented in the guarantee position, which constitute a collateral for the fulfilment of the Bank's customers' obligations towards third parties.

The guarantee values reflect the maximum possible loss that would be disclosed on the balance sheet date if all customers did not satisfy their obligations.

As at 30 June 2025 the number of active guarantees issued by Alior Bank S.A. was 1095, totalling PLN 906,966 thousand. As at 31 December 2024 their number was 1 042, totalling PLN 957 289 thousand.

The Bank ensures the correct maturity structure of the guarantees it issues. Active guarantees with a maturity of less than two years (numbering 846) amount to PLN 638,763 thousand.

The total value of off-balance sheet liabilities granted to customers amounted to PLN 13,764,552 thousand as at 30 June 2025. This amount comprised PLN 12,857,586 thousand of off-balance sheet financing liabilities and PLN 906,966 thousand of off-balance sheet guarantee liabilities.

The total value of off-balance sheet liabilities granted to customers amounted to PLN 12,640,995 thousand as at 31 December 2024. This amount comprised PLN 11,683,706 thousand of off-balance sheet financing liabilities and PLN 957,289 thousand of off-balance sheet contingent guarantee liabilities.

Off-balance-sheet liabilities granted (in PLN '000)

Off-balance-sheet contingent liabilities granted to customers	30.06.2025	31.12.2024
Off-balance-sheet liabilities granted	13 764 552	12 640 995
Financing	12 857 586	11 683 706
Guarantee	906 966	957 289

Off-balance-sheet liabilities granted to customers – guarantees – by entity (in PLN '000)

Breakdown by entity	30.06.2025	31.12.2024
Entity 1	60 000	107 448
Entity 2	52 490	60 000
Entity 3	50 000	60 000
Entity 4	50 000	50 000
Entity 5	48 020	50 000
Entity 6	44 993	42 825
Entity 7	35 000	39 982
Entity 8	33 186	35 000
Entity 9	32 372	30 172
Entity 10	30 000	30 000
Other	470 905	451 862

Off-balance-sheet liabilities granted to customers – by product (in PLN ‘000)

Broken down by product	30.06.2025	31.12.2024
Lines of credit	12 762 699	11 639 317
Import letters of credit	1 853	0
Credit commitments	93 034	44 389
Guarantees	906 966	957 289
Total	13 764 552	12 640 995

Financial projections

Alior Bank did not publish any projections of financial results.

Factors that may have an impact on Alior Bank’s activities in the perspective of subsequent quarters

The Bank has identified the following factors that may influence its financial performance over the next 12 months:

- the scale of demand for banking services from customers,
- customers’ ability to meet their financial obligations on time,
- the overall macroeconomic situation in the country, as reflected by key indicators such as inflation levels, unemployment rate, and GDP growth rate,
- decisions of the Monetary Policy Council regarding interest rates,
- geopolitical events, including the ongoing armed conflict in Ukraine
- changes in US trade policy, in particular tariffs imposed on trading partners,
- the expansion of banking service offerings by unregulated entities,
- ongoing consolidation and restructuring processes within the banking sector,
- potential rulings by the Court of Justice of the European Union, the Supreme Court, or other state institutions, particularly concerning foreign currency mortgage loans, cost-free credit sanctions, cash loans, and customer rights,
- regulatory changes, in particular regarding the introduction of the Long-Term Financing Ratio and the increase in the countercyclical buffer,
- the reform of the reference rate, i.e., the replacement of the WIBOR benchmark with a new index.

IV. Business activities of Alior Bank

Activities pursued by Alior Bank

Alior Bank is a universal credit and deposit bank providing services to natural persons and legal entities (including foreign persons and entities). We operate in Poland and our core activities include maintaining bank accounts, providing loans and advances, issuing bank securities, and buying and selling foreign exchange. We also pursue brokerage, financial advisory and intermediation services, organise the issuance of corporate bonds, and provide other financial services.

We have segmented the market as follows:

Retail customer (retail segment)	Business customer (business segment)	Treasury activity

Detailed information on the Bank's business segments is presented in the Interim condensed consolidated financial statements of the Alior Bank SA Capital Group for the 6-month period ended 30 June 2025 (Note No. 3).

Retail segment

As of June 2025, we handled 4.4 million individual customers.

The Bank employs a modern behavioural segmentation model that categorises the portfolio into two main groups of individual customers:

- those actively using our banking services,
- those financing their instalment purchases through us (though Alior Bank is not their primary bank of choice).

Beyond segmentation, the Bank identifies so-called “lifestyle” groups based on an analysis of customers’ transactional behaviour and shopping baskets. These insights provide valuable information on customer values, expectations, attitudes, and service-product needs.

Segmentation enables the Bank to tailor appropriate communication, contact channels, product packages, and personalised Value Added Services. These elements complement the core functionalities of the Bank’s products and services. Through segmentation, we enhance the quality and effectiveness of sales communication targeted at Consumer Finance customers and offer instalment customers access to other professional banking products.

Regardless of the behavioural segmentation, there are the following operational segments among retail customers:

Retail Customers

Personal Banking Customers (holding assets worth at least PLN 200,000 or PLN 100,000 and monthly inflows to personal accounts in the amount of at least PLN 10,000)

Banking Private Banking Customers

(holding assets worth more than PLN 1 million)

Credit products

Cash Loans

Cash loans remain the primary product for retail customers, available through a comprehensive range of distribution channels, including own branches, partner outlets, telephone sales, online and mobile sales, as well as online and offline intermediaries. These loans can be used for any purpose or for debt consolidation.

In H1 2025, we launched with implementation successes aligned with the Bank’s strategy for the development of digital sales channels and cooperation with the PZU Group.

In January, Alior Bank launched a new, simplified process for applying for additional funds under a loan or external consolidation, addressed to customers who have a calculated pre-approved limit. The process is available in both the Alior Online service and the Alior Mobile app. It has been equipped with a new, intuitive user interface that facilitates customer navigation through the process screens.

Our emphasis on developing online processes and products translated into growing customer interest in digital loan application channels, resulting in outstanding sales performance. In H1 2025, we recorded a 14% increase in online loan sales compared to the previous half-year.

In H1 2025, as part of a cross-selling strategy with the PZU Group, we implemented monthly-premium insurance for life and unemployment cover, responding to customers' needs for financial peace of mind and security.

We continuously adjusted the loan pricing strategy to maintain both profitability and competitiveness against other market offerings. Similar to the previous year, fixed-rate products remained the most popular, providing consumers with cost predictability and financial security.

In Q2 2025, we launched a multichannel marketing campaign for the new cash loan offer. Our efforts included communication across various platforms, such as television, the Internet, social media, retail network displays, and micro-marketing activities. Additionally, we utilised internal communication channels, including Alior Online, Alior Mobile, SMS, and push notifications. The offer generated high interest, allowing us to acquire new customers.

In H1 2025, the Bank recorded an 18% increase in cash loan sales compared to the previous half-year.

Credit Cards

Credit cards with overdraft facility for various purposes remain a core product for retail customers, accessible across all distribution channels: in-branch, via telephone, and through Alior Mobile and Alior Online.

In H1 2025, we continued promoting our credit cards: Mastercard OK! and Mastercard *TU i TAM*, which provide cashback benefits:

- Mastercard OK! offers cashback at selected retail and service outlets (a universal credit card option),
- Mastercard *TU i TAM* provides cashback for transactions in currencies other than PLN.

Additionally, the Mastercard *TU i TAM* card offers favourable currency conversion conditions, enabling transactions in over 150 currencies without exchange rate markups from the Bank.

For Private Banking customers, we offer the World Elite card, which comes with a higher limit and a concierge service (dedicated assistance helpline), travel insurance, and Priority Pass, granting access to airport lounges during travel. The World Elite card is available free of charge under the ongoing "No Issuance Fee for New Cards" promotion.

The ability to make contactless payments using a credit card via Apple Pay, Google Pay™, Garmin Pay, Fitbit Pay™, SwatchPAY!, or Xiaomi Pay is a major convenience for cardholders. Furthermore, we introduced instant digital activation of credit cards through "tokenisation on the go", allowing customers to add their card to mobile payment services immediately after signing the contract, even before receiving the physical card – an option widely appreciated by customers.

The Bank offers credit cards in close cooperation with its key partner, Mastercard, which provides an attractive loyalty programme, Priceless Specials. To enhance customer convenience, the Mastercard Priceless Specials programme is integrated into the Bank's mobile application, and customers can enrol via Alior Mobile, Alior Online, or at Bank's branches.

In the last six months, customers could take advantage of additional promotions under the Mastercard Priceless Specials Programme, which included:

- "8,000 Points Reward in the Priceless Specials Programme for Alior Bank Cards – Edition I 2025" – a promotion active from 21 January to 31 February 2025, during which customers could receive a PLN 100 Allegro voucher,
- "Join and Claim What's Yours – Edition 2" – a campaign running from 12 May to 31 June 2025 for customers who enrol in the Priceless Specials programme and make a transaction of at least PLN 100, earning them a reward of 8,000 points, equivalent to PLN 100.

At the same time, we focused on actively promoting the #ECO rewards category within the Mastercard® Priceless® Specials programme and the second "green" offer, which was the promotional benefit for the credit card "Cashback for Eco-Purchases with a Credit Card – Second Edition".

In H1 2025, we continued the development of credit card sales through electronic and mobile banking (Alior Online and Mobile), where customers receive personalised limit offers with the option to participate in the promotion "Karta na 6+ na KLIK", offering an additional cashback reward of up to PLN 600 within the first six months of the agreement. Through Alior Online and Alior Mobile, customers can also activate an instalment plan using their existing credit card, of the option to spread their transactions into convenient instalments.

Overdraft Facilities

This product allows customers to borrow repeatedly against the negative balance of their account, with each deposit reducing or repaying the outstanding debt. This product enables This product allows for multiple uses of funds within the account's overdraft balance, with each deposit into the account reducing or repaying the debt.

Customers can obtain overdraft facilities ranging from PLN 500 to PLN 150,000. Additionally, from 3 February 2025, as part of a special offer, the Bank introduced overdrafts without a credit approval fee – this offer is available to all customers, regardless of the chosen sales channel, i.e. both in-branch and via remote and mobile channels.

As part of the overdraft facility in the *Konto Jakże Osobiste Account (Highly Personal Account)*, the benefit assigned to it remains active (10 interest-free days up to PLN 1,000), which can be activated by the customer independently.

Mortgage Loans

In H1 2025, the Bank recorded a significant increase in mortgage loan sales. Compared to Q4 2024, the Bank increased its market share by nearly 1 percentage point in Q12025, with prospects for further growth in subsequent quarters.

During this period, the Bank launched a new edition of its flagship special offer *"Własne M tam gdzie Ty"*, with a broader territorial reach than before. As a result, and aided by the first interest rate cuts, the Bank noted a dynamic increase in mortgage loan sales. Ultimately, the Bank closed H1 with mortgage loan sales exceeding the budget target by more than 20%.

The Bank's offering includes mortgage loans with both variable and 5-year fixed interest rate options. Interest in fixed-rate mortgage products remains high. In H1 2025, the share of fixed-rate loans in the sales structure reached approximately 90%. The predominant loan purpose continues to be broadly defined residential needs, supporting customers in financing their housing requirements.

The Bank also actively participates in the *"Mieszkanie bez wkładu własnego"* (No Down Payment Housing Scheme), offering customers the possibility to finance up to 100% of housing investment costs under the portfolio guarantee line of the Government Housing Fund (PLG-RFM). After meeting certain conditions, customers may also benefit from "family repayment" support. Sales growth within this programme was significant, with volumes in H1 2025 nearly three times higher than in H2 2024.

Savings Accounts

The primary customer acquisition product in the savings area in H1 2025 was the *Konto Mega Oszczędnościowe Account (Mega Savings Account)*. We continued attracting deposit volumes by introducing subsequent editions of this offer. After depositing new funds and meeting the conditions set out in the specific edition's terms and conditions, customers could benefit from promotional interest rates. Holders of these accounts benefit from flexible savings options, with free and unlimited transfers to their personal accounts at Alior Bank via Alior Online and Alior Mobile. In January 2025, we introduced a new edition of the Mega Savings Account, offering a market-leading interest rate for both new and existing customers.

Additionally, the *Konto Jakże Osobiste Account (Highly Personal Account)* holders could still activate the benefit of higher interest rates on their savings accounts.

The portfolio of savings accounts with promotional interest rates was complemented by:

- The “Family 800+” variant, dedicated to customers who applied for the child benefit via Alior Online or received an 800+ programme payment into their personal account at the Bank;
- The “Bonus for Youth” variant, available to the *Konto Jakże Osobiste Account (Highly Personal Account)* holders aged 13-17 and, from November 2024, also for children aged 7-12.

Housing Account

The Bank offers a *Konto Mieszkaniowe* Account, enabling customers to save long-term for housing purposes while also qualifying for a housing bonus from the Government Housing Fund managed by Bank Gospodarstwa Krajowego.

Term Deposits

In H1 2025, we offered retail customers fixed-rate term deposits in PLN, USD, and EUR. Customers could choose their preferred savings period and open a deposit via various distribution channels (including Alior Online and Alior Mobile). The most popular option was the promotional term deposit for new funds in PLN with an attractive interest rate.

Continuing our efforts to digitise customer interactions, we offered a Mobile Deposit available exclusively via Alior Mobile for new users of the app. In April 2025, we introduced the “Lokata na Start” (Start Deposit) – a dedicated product for new customers opening a personal account at the Bank. At the same time, the Bank continued to develop its retention deposit offering, accessible through both digital and in-branch channels.

Current and Savings Accounts

In H1 2025, the Bank’s offering included two personal current accounts:

- *Alior Konto* Account – a new personal account with no maintenance fee and free cash withdrawals at Euronet ATMs, targeted at customers looking for a basic banking offer with minimal fees; and
- *Konto Jakże Osobiste Account (Highly Personal Account)* – conditionally charged, aimed at customers for whom this account plays a central role in personal finance management and who seek additional benefits that facilitate payments, travel abroad, and protection against unforeseen events.

The *Jakże Osobiste* Account offering includes 11 benefits (e.g., free ATM withdrawals nationwide and abroad, cashback for mobile payments, a package of free instant transfers), allowing customers to tailor their accounts to their individual needs.

The *Konto Jakże Osobiste Account (Highly Personal Account)* is available in several variants targeting different segments, including: the standard version for the mass-market customer; the Personal Banking *Konto Jakże Osobiste Account (Highly Personal Account)* for Premium customers with assets over PLN 100,000 at the Bank; the Youth *Konto Jakże Osobiste Account (Highly Personal Account)* for teenagers aged 13-17; the *Konto Jakże Osobiste Account (Highly Personal Account)*, dedicated to gaming enthusiasts.

The *Jakże Osobiste* Account in its children's variant is also available for the youngest customers under 12 years of age, with access to the Alior Kids mobile app from the age of 7.

The portfolio of current and savings accounts is complemented by: the *Konto Elitarne Account (Elite Account)* (for Private Banking customers), the Online Account, the Basic Payment Account, and Foreign Currency Accounts (offered in USD, EUR, CHF, and GBP). Currency accounts holders can also use the multi-currency service which enables them to link their currency accounts kept in USD, EUR, GBP to their debit card issued for the *Konto Jakże Osobiste Account (Highly Personal Account)* or the *Konto Elitarne Account (Elite Account)*.

Transactional Services

The Bank provides a wide range of transactional services. Alior Online enables customers to make payments via mobile (BLIK, BLIK contactless, Android Pay, Apple Pay) and smartwatches (Fitbit Pay, Garmin Pay, Fidesmo PAY!). The Bank has also introduced ring payments through the Fidesmo Pay digital wallet.

Currency Exchange Transactions

Currency exchange services are available at Bank branches for currencies such as PLN, EUR, USD, GBP, and CHF. These services can also be accessed via online and mobile banking when making foreign transfers or card payments abroad.

For retail customers, we also provide self-service currency exchange through our currency exchange platforms – *Kantor Walutowy* (Currency Exchange Office) and Autodealing. The Currency Exchange Office platform offers access to 21 currencies, is free of charge, and is available 24/7. Autodealing, on the other hand, is integrated into the customer's banking interface and allows foreign exchange in five currencies.

Customers holding a debit card issued for the *Konto Jakże Osobiste Account (Highly Personal Account)* can also use the multi-currency service, enabling them to link their USD, EUR, and GBP accounts. Customers of the Currency Exchange platform can use the dedicated multi-currency card, which automatically detects the transaction currency and draws funds from the appropriate account.

Bancassurance Products

In H1 2025, the highest premium volume in the bancassurance segment came from the life insurance products with investment and savings components offered in collaboration with the PZU Group.

The Bank provided its customers i “Multi Kapitał II” Individual Life Insurance with insurance capital funds (UFKs), enabling customers to access various UFKs with differing investment strategies, geographic regions, return potential, and risk levels, Customers can use “Bezpieczne Jutro” Individual Endowment Life Insurance, featuring a guaranteed insurance sum. The total premium volume from these two products in H1 2025 exceeded PLN 230 million.

A key focus during the reporting period was the implementation of regulatory product changes. In H1 2025, the Bank emphasised the transition from single-premium to monthly-premium insurance for cash loan products. In February 2025, the Bank introduced individual accident and unemployment insurance for cash loan customers (in cooperation with PZU SA). In May this year, the individual life insurance provided by PZU Życie SA for cash loan customers granted by the Bank also changed.

Standalone insurance products, not tied to banking products (such as travel, car, and property insurance available online), maintained a growth trend are very important to the development activities of the bancassurance offering. The sale of these insurance products was supported by marketing campaigns, promotions, and discounts. The most dynamic growth in policy volumes was recorded in *PZU Wojażer* travel insurance.

The Bank also offered group insurance products that provide additional benefits bundled with banking services. These included assistance and travel insurance offered under the *Jakże Osobiste* Account, travel insurance linked to World Elite credit and debit cards and group insurance linked to instalment loans.

The Bank continues to pursue its strategy based on offering primarily insurance under what is called an individual model, whereby it stands as insurance intermediary and receives compensation for that. The group model, in which the Bank is the policyholder, is reserved for free insurance products that complement banking product features and provide added value to the customer.

Consumer Finance

As part of its retail segment, the Bank also offers instalment loans.

In H1 2025, we successfully expanded cooperation with additional Consumer Finance partners, enabling us to significantly broaden the reach of the Bank’s offering. We continued to implement initiatives aimed at realising the Bank’s strategy focusing on maintaining and strengthening our position as the market leader in instalment loans.

Concurrently, we adapted our processes to meet current accessibility regulatory requirements, ensuring our services are available to all customer groups.

Another significant step was forming a partnership with a company from the furniture and garden sector. This collaboration created new purchasing and financing opportunities for the partner's customers.

We developed our online and in-branch channels, but most importantly by focusing on building lasting and valuable relationships. In collaboration with an external partner, we developed a loyalty and incentive programme, effectively supporting sales and engaging business partners.

Private Banking

The Private Banking programme is designed for the most affluent retail customers with assets exceeding PLN 1 million entrusted to the Bank. Customers are served in seven specialised Private Banking branches in Katowice, Poznań, Kraków, Gdańsk, Wrocław, and two locations in Warsaw.

The flagship product for this segment is the *Konto Elitarne* Account. The account provides numerous benefits, including personalised advisory from a Private Banking professional, account balance confidentiality, and the free-of-charge prestigious Mastercard World Elite multi-currency debit card with extensive additional services (such as travel insurance, Concierge support, and Priority Pass programme).

The Bank offers to these customers an open investment product architecture, a unique Investment Advisory service with individual strategies, and a broad range of credit solutions tailored to customers' circumstances and needs. They can also enjoy exclusive access to cultural and sporting events.

Brokerage Activities

We conduct brokerage activities through the Alior Bank Brokerage Office – a separate organisational unit. Brokerage services are provided via selected Bank branches and remote distribution channels, including the Brokerage Office helpline, the Alior Online banking system, the Alior Giełda mobile application, and the Alior 4 Trader trading platform.

The Brokerage Office consistently prioritises technological advancements in its service offerings. In H1 2025, a number of enhancements were made under the Investments tab in Alior Online internet banking. Customers were granted the ability to subscribe to structured products via IKE and IKZE brokerage accounts. This new functionality gives customers investing for retirement access to another category of products. Customers can also now view their IKE and IKZE fund portfolios in detail, including transaction history.

In June, we introduced the ability to establish a Deposit with Fund in the Alior Online platform. Updates were also rolled out on our mobile channels. In the Alior Giełda app, we added the capability to manage users' watchlists without requiring login to online banking.

A new filter was introduced in the History function to review tax statements per account. Customers can now easily fund or withdraw from their brokerage account via a feature that allows copying the brokerage account number or redirection to Alior Mobile or Online. We also introduced the ability to subscribe to Rights Issues directly through the app.

The Alior Giełda app also underwent a series of modifications to comply with WCAG accessibility standards. Its main interfaces were adjusted to work with screen readers. Like other Alior Bank apps, we implemented the option to connect to the Brokerage Office hotline via a sign-language interpreter. In the Alior 4 Trader mobile app, biometric login (via PIN, fingerprint, or Face ID) has been available since 6 June. At the end of H1, we also decommissioned the Investment Service portal (Inwestycje.aliorbank.pl), migrating its essential content into the Brokerage Office section on the main Alior Bank website. These pages received visual updates and have become more accessible to potential users.

In H1 2025, the Brokerage Office also undertook a series of marketing, communication, and educational initiatives. Once again, Alior Bank was the Main Partner of Poland's largest individual investor conference, WallStreet 29, organised by the Individual Investors Association, held from 23-25 May in Karpacz. During the event, participants had the opportunity to attend lectures, panel discussions, and debates featuring Brokerage Office representatives. We continue the *#ABCInwestowania* initiative launched earlier this year, which promotes investment education on Alior Bank's social media channels, focusing on solutions tailored to a broad audience (e.g., investment funds, retirement products). We also became the patron of the "ETF in the Portfolio" survey carried out by stockbroker.pl, aimed at profiling investors using ETFs in their strategies. As a Partner of the Fee Reduction Programme for ETFs, ETCs and ETNs on the Warsaw Stock Exchange, we are actively supporting this initiative by introducing commission-free trading in these instruments on the WSE until the end of the year.

Since February, we have significantly expanded our ETFs offering – available through the brokerage account name – to over 500. This enables customers to invest on a wider scale in global markets, entire sectors, or groups of popular assets. In H1 2025, the Brokerage Office also participated in two IPOs on the Warsaw Stock Exchange, managing subscriptions for shares of Diagnostyka (22–30 January) and Arlen (4–11 June).

Investment Funds

The Brokerage Office distributes participation units in funds managed by 12 Investment Fund Companies (including both domestic and international TFIs). Customers have full access to a broad range of over 540 sub-funds through Private Banking branches and remote distribution channels, including the Brokerage Office helpline and online banking (for selected funds, handling fees for orders placed via Online Banking are 25% lower than the standard Fee Schedule).

Other Bank branches enable customers to purchase sub-fund units offered by entities within the capital group, namely Alior TFI and TFI PZU. The ALIOR Specialist Open-End Investment Fund comprises eight dedicated sub-funds, while customers can also purchase units in 19 sub-funds of the PZU Open-End Investment Fund Umbrella. Additionally, for the duration of the promotional period, we have reduced the handling fee to 0% for all Alior TFI funds.

Our offering includes funds focused on investments in specific asset groups (debt securities, equities), as well as geographic regions (emerging markets, Asia, the USA) or particular industries (energy, medicine, biotechnology). Also available are funds that promote environmental or social aspects and invest in accordance with ESG principles, as defined under Article 8 or Article 9 of the EU Regulation 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector (Sustainable Finance Disclosure Regulation – SFDR). Our portfolio includes over 270 sub-funds that meet the "green" SFDR criteria.

The Brokerage Office House also facilitates customer agreements with Alior TFI for the management of Individual Retirement Accounts (IKE) and Individual Retirement Security Accounts (IKZE).

Business segment

In response to evolving market conditions and increasing expectations from entrepreneurs, we focused on executing strategic priorities that will establish a solid foundation for further growth while ensuring the security and profitability of our operations.

Key initiatives encompassed expanding our renewable energy financing offer, implementing the new internet banking system, and automating and enhancing online sales processes that enable entrepreneurs to open accounts independently.

These efforts reinforce our position as a trusted business partner, providing our customers with access to modern solutions and supporting the growth of their companies.

Small, Medium-Sized Enterprises and Corporations

According to data from BIK S.A., in H1 2025 we achieved a 4.5% market share in sales, capturing a substantial share of the active loan portfolio amounted to 2.6%.

As of end-June 2025, we served 13.6 thousand SMEs holding primary accounts, with a combined loan balance of PLN 5.5 billion and over 1.9 thousand corporate firms, with primary account loan balances totalling PLN 7.6 billion.

At end-June 2025:

- performing assets grew by 6.2%,
- non-performing assets declined by 7.0%,
- limits on new sales increased by 10% y/y while reducing the NPL ratio by 1.4 p.p. y/y.

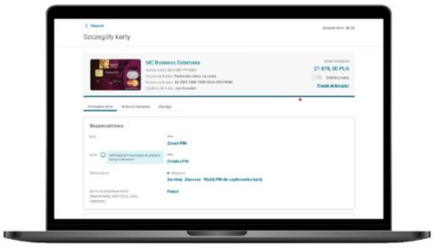
Micro-Enterprises

According to BIK S.A. data, in H1 2025, Alior Bank achieved a market share in sales of 4.2%, while maintaining a high 8.4% share in the performing loan portfolio.

By the end of June 2025, we were servicing nearly 170,000 micro-enterprises with primary accounts, with total credit exposure of PLN 4.3 billion. In H1 2025, we granted new credit limits totalling PLN 391 million.

Technology, Process Automation, and Remote Service

Internet Banking System



In May 2025, we commenced migrating our business customers from the BusinessPro internet banking system to the new Alior Business platform and its companion mobile app, Alior Business Mobile. The migration is being executed in phases and is expected to be completed by end-June 2026.

The new platform features a modern, clear, and intuitive interface, customisable to the specific needs of each company. It enables the creation of personalised approval workflows and the assignment of individual permissions, aligned with organisational structure and user responsibilities This significantly increases the efficiency and security of financial management. Alior Business supports entrepreneurs in the daily running of their businesses. Thanks to direct integration with an ERP-class system, which is used to manage the main business areas, it is possible to, among other things: issue invoices quickly, keep accounting records independently, set up online shops, and monitor stock levels.

In addition, all users of the Alior Business Mobile app can make secure mobile transactions using BLIK.

Post Sales Process Centralisation

We have introduced measures to increase the use of self-service tools by customers in the micro-business segment. In April 2025, we launched a separate, multi-purpose helpline for entrepreneurs that combines sales, service, and information functions in one channel. We also took over the Business Customer Help Desk team, which allows for process optimisation and better use of business synergies. We consistently maintain a high level of post-sales instructions carried out via remote channels - exceeding 90%.

Credit Process Automation

As at the end of June 2025, the automation of credit processes covered:

- 93% of loans granted in the micro-enterprise segment,
- 61% of loans granted in the small enterprise segment.

We have implemented new automated solutions. Entrepreneurs operating as sole traders are now able to:

- sign credit agreements and framework agreements remotely via SMS;
- verify their identity remotely via the mObywatel portal.

Automated Business Account Applications

In H1 2025, we acquired 6,362 business current accounts through our online onboarding channel. The fastest application process took under 3 minutes from the moment the online form was initiated. This efficiency is made possible through automatic data retrieval from CEIDG/REGON, modern identity verification methods (via the mObywatel [mCitizen] application and banking profile [AIS PSD2]), electronic agreement signing, and SMS approval. We continue to automate and develop omnichannel onboarding processes, also expanding cross-selling opportunities – e.g., lease product offers are now displayed on the online account application form.

Promotional Offers

New customers from the micro-enterprise and small business segments had access to attractive pricing promotions, including:

- 10% cashback on social security (ZUS) contributions and fuel station purchases (up to PLN 200 per month and up to PLN 2,000 over the entire promotion period) for active holders of a business account with a Mastercard debit card with Plus,
- PLN 0 for using a Mastercard debit card with Plus,
- PLN 0 for personal accident insurance (NNW) and healthcare coverage for one insured person,
- PLN 600 to spend on Allegro for entrepreneurs who open an account with Alior Bank and register a Business Account on Allegro,
- welcome bonus with a promo code for customers opening the *iKonto Biznes* Account or *Rachunek 4x4* Account.

Additionally, as part of our loan offering, we launched a “50% discount on the arrangement fee” for business overdraft facilities and Biznes Kredyt.

All discounts and rebates were subject to fulfilment of the terms outlined in each promotion’s rules and regulations.

Deposits for Business Customers

We introduced a new edition of the "New Funds Deposit" offer. Entrepreneurs who held or opened a business current account with Alior Bank and deposited new funds in PLN or USD were eligible for attractive fixed deposit interest rates. These deposits could be opened through Alior Mobile, the BusinessPro online banking system, or at any Alior Bank branch.

The offer included:

- up to 4.75% interest on PLN deposits,
- up to 2.00% interest on USD deposits.

Structured Financing

We offer a wide range of capital support in various types of transactions: project finance, commercial real estate projects, object/asset finance, leveraged financing, and investment project financing, including investments related to renewable energy sources.

Depending on the type and structure of the financing, we support both corporate customers and special-purpose vehicles (SPVs) established to execute specific projects. Transactions are structured to accommodate the individual needs of the customer, business and market conditions, and the creditworthiness of the company or project. We conclude agreements both bilaterally and through syndicated loans. Structured financing is available in PLN and foreign currencies.

In H1 2025, structured transactions focused on commercial real estate, corporate and investment financing in the transportation, financial, and manufacturing sectors, as well as renewable energy production projects.

ESG and Green Transition

The green transition and ESG are among the priorities of our strategy. We support customer projects related to sustainable development that enable emission reductions and increase electricity generation from renewable sources.

Financing of Pro-Environmental Investments

We offer a broad range of financial instruments facilitating the energy transition of businesses and the housing sector. Our financing covers:

- Infrastructure enabling companies to produce energy for their own needs,
- Projects by professional energy producers,
- Solutions improving the energy efficiency of the housing sector.

We finance renewable energy projects both through auction-based and merchant models, under Power Purchase Agreements (PPAs) concluded with licensed energy trading companies.

Our offer is aimed at special-purpose vehicles (SPVs) implementing projects such as:

- wind farms,
- photovoltaic power plants,
- hybrid installations combining wind and photovoltaic technologies.

For all types of projects, we also provide financing for energy storage facilities.

We offer comprehensive financing for SPVs. In addition to investment loans, we provide VAT loans, guarantees, and letters of credit.

In June 2025, we launched a thermomodernisation loan for micro and small enterprises based in the Podlaskie Voivodeship. The loan can be used, among other purposes, to modernise machinery and equipment and implement energy management technology systems that improve the company's energy efficiency, install systems enabling heat recovery, as well as build renewable energy sources for own use. It is also possible to finance deep thermal modernisation of company-owned buildings.

The maximum amount available under the thermomodernisation loan is PLN 3 million, and the repayment term can be up to 120 months. The interest rate is fixed at just 1.5% per annum. For projects that include the installation of new renewable energy sources (RES) for a modernised building, the loan interest rate may be reduced by 0.45 percentage points per annum. Entrepreneurs can also benefit from a capital repayment grace period of up to 12 months and loan holidays lasting up to six months.

The loans are granted from the Trust Fund under the European Funds Programme for Podlaskie Voivodeship 2021–2027, as well as from the Bank's own funds. The total amount allocated to support investments in this region exceeds PLN 21.5 million.

We have also won other tenders and are preparing a financing offer for the thermomodernisation of enterprises in the Świętokrzyskie and Podkarpackie voivodeships.

Financing the Improvement of Energy Efficiency in Multi-Family Residential Buildings

We introduced a loan offer for improving the energy efficiency of multi-family buildings in the Łódzkie, Zachodniopomorskie, and Małopolskie voivodeships.

This is a preferential form of financing targeted at local government units and their subordinate entities, housing associations, social housing organisations, and social housing initiatives operating in these areas.

In the Łódzkie Voivodeship, eligible entities also include research institutions, legal and natural persons running schools and educational facilities, public and non-public healthcare institutions, cultural institutions, churches and religious organisations, NGOs, national and landscape parks, State Forests, and enterprises operating under the ESCO model. In Zachodniopomorskie, the loan is also available to companies implementing investments under the ESCO model, self-employed individuals who own multi-family residential buildings, and building administrators, including municipal buildings.

In the Łódzkie Voivodeship, we offer financing of up to PLN 5 million with a repayment period of up to 180 months. An additional benefit is the possibility of forgiving 10% of the loan principal, provided the investment results in at least 40% savings in primary energy compared to the baseline.

In Zachodniopomorskie, the maximum loan amount is PLN 10 million, with the same 180-month repayment term. Beneficiaries may apply for forgiveness of up to 35% of the loan principal.

In Małopolskie, the maximum loan amount is PLN 3 million. This region offers the longest repayment period – up to 240 months, and the highest level of loan forgiveness, reaching up to 50% of the principal.

Additionally, in each of these areas, we offer a preferential fixed interest rate of only 1% per annum.

The loans are financed by the Trust Funds of the Łódzkie, Małopolskie, and Zachodniopomorskie Voivodeships for 2021–2027. The available funding pools are: PLN 37.5 million for Łódzkie, PLN 29.4 million for Zachodniopomorskie, PLN 22.2 million for Małopolskie.

Leasing

In H1 of 2025, the total volume financed by Alior Leasing amounted to PLN 1.557 billion, representing an increase of 1.4% compared to H1 2024.

The share of machinery and equipment financing in the overall business grew by 2 percentage points year-on-year (from 19% to 21%).

Alior Leasing closed H1 2025 with new volume sales reaching PLN 1.767 billion (based on asset value).

The company also achieved its objectives related to asset structure changes in sales. Well-planned operational initiatives and consistent strategy implementation resulted in a significant increase in sales volume. These measures also positively impact credit risk mitigation.

Alior Leasing introduced several initiatives under its 2023-2025 strategy, which is based on three key pillars:

- A universal offer for financing and leasing fixed assets, tailored to the needs of all business segments and covering all asset categories,
- collaboration with Alior Bank and fixed asset suppliers, as well as digital communication with customers,

- digitalisation and automation of processes to ensure cost efficiency and the highest level of customer service.

Alior Leasing continues to expand its offer for financing machinery and equipment, including RES investments. It is also implementing pre-approved limit initiatives aimed at significantly increasing the number of Alior Bank business customers using leasing services.

As of the end of June 2025, Alior Leasing served 60.3 thousand customers and managed 91.4 thousand agreements.

Trade Financing

In H1 2025, the value of receivables purchased and financed by Alior Bank under factoring programmes amounted to PLN 1.4 billion.

We actively utilise the option of securing reverse factoring agreements with repayment guarantees from *KUKE* (Export Credit Insurance Corporation).

To meet entrepreneurs' expectations, we offer universal multi-product solutions that allow convenient management of financing limits and flexible use of funds. For the confirmation and discounting of letters of credit, we cooperate with KUKE and BGK.

European Funds and National Aid Programmes

In H1 2025, we participated in public programmes financed from national and EU funds. This enabled us to expand our offering and provide businesses with loans on preferential terms. During this period, we granted 2,602 loans with BGK guarantees under:

- the National Guarantee Fund (continuation of the de minimis programme),
- the European Fund for Modern Economy 2021-2027 FG FENG,
- the European Investment Fund InvestEU (Investmax guarantee).

The total guarantee amount for the newly issued loans reached PLN 714.4 million.

We continued the distribution of:

- Biznesmax Plus and Ekomax guarantees for SMEs. These are free loan repayment guarantees with the possibility of receiving a subsidy in the form of interest or capital support. They are granted as de minimis aid or regional investment aid and cover both investment and working capital loans.
- Investmax guarantees for micro and SME customers. These guarantees secure 80% of the loan amount for working capital or investment purposes.
- De minimis guarantees for micro and SME customers, securing 60% of the loan amount for both working capital and investment loans.

We also participate in the call for proposals under the green loan programme, financed by the European Funds for a Modern Economy (FENG) 2021–2027, enabling our customers to finance infrastructure modernisation projects, such as buildings, machinery, and equipment.

Treasury Operations

The Bank executes customer orders via telephone and digital channels, engaging in proprietary transactions in the following areas:

- spot foreign exchange (FX) and forward instruments to help customers hedge currency risk,
- interest rate instruments to enable customers to stabilise financing costs and mitigate interest rate risk,
- commodity derivatives to manage exposure to changes in commodity prices,
- emission allowances forwards, enabling acquisition of greenhouse-gas emission rights,
- investment instruments, used by customers to manage surplus cash.

The Bank also actively undertakes interbank transactions on its own initiative, in line with its internal management of:

- liquidity,
- foreign exchange and interest rate risk,
- foreign exchange options portfolio risk,
- OTC trading in currency and interest rate instruments, including transactions in government bonds or government-guaranteed obligations, as well as foreign-currency denominated sovereign eurobonds.

As part of liquidity management, the Bank invests excess liquid funds primarily in government bonds – both Polish and foreign – as well as treasury bills denominated in zloty and other currencies. These investments also include short-term debt instruments issued by the National Bank of Poland (NBP) and debt securities with government guarantees. We manage our market risk position to ensure that Alior Bank's capital remains at safe levels and to protect the institution from potential systemic risks related to limited market liquidity. The Bank has been an active participant in the interbank market, supplying liquidity in foreign exchange transactions to other professional market participants, thereby maintaining its established position in the interbank FX market. Alior Bank also contributed data for the calculation of POLONIA reference interest rates.

Alior Bank's activity in 2024 enabled the NBP to designate the Bank, with effect from 1 January 2025, as one of the Dealers of the Money Market.

Foreign exchange platforms

One of the primary foreign exchange service channels available at Alior Bank is its online currency exchange platforms, enabling customers to exchange currencies independently without leaving their homes or contacting a dealer. The Bank offers three platforms: *Kantor Walutowy* (Currency Exchange), Autodealing, and eFX Trader. Each of these platforms has distinct capabilities and is addressed to a different type of customer.

The flagship platform in Alior Bank's portfolio is *Kantor Walutowy* (Currency Exchange). Established in 2012, it was the first fully online, bank-operated currency exchange platform. Kantor Walutowy (Currency Exchange) is addressed to Retail Customers and all Business Customer segments. Access to the platform is available via the website https://kantor.aliorbank.pl/ and a mobile application for iOS and Android.

Kantor Walutowy (Currency Exchange), customers can open and maintain checking and savings in 21 currencies (including PLN) free of charge, exchange funds at competitive rates around the clock, seven days a week, and make both domestic and international transfers. Retail customers can also apply for a free multi-currency card, which allows payments in nearly 160 currencies (including PLN). The card automatically recognises the payment currency and debits the appropriate account without requiring manual currency selection in the mobile app.

In H1 2025, to coincide with the winter travel season, we organised a customer contest titled "Winter Adventure with Kantor Walutowy", encouraging customers to maintain a minimum balance of PLN 5,000, exchange currencies via the app, and make card payments domestically or abroad. The most active users earned cash prizes. The total prize pool exceeded PLN 150,000.

Since its inception, *Kantor Walutowy* (Currency Exchange) has set market trends and enjoyed widespread customer recognition. This is reflected in the growing number of users and increasing foreign exchange turnover.

Our second platform, Autodealing, is available to both Retail and Business customers, with a particular focus on smaller enterprises. Autodealing enables currency exchange with a flexible settlement period and allows the establishment of deposits in PLN and foreign currencies with negotiable interest rates and flexible maturity terms. A key feature of Autodealing is its full integration with the customer's banking systems, allowing transactions to be executed directly via BusinessPro or Alior Online banking.

The most advanced currency exchange platform in the Bank's offering is eFX Trader, dedicated to Business Customers. It is a platform dedicated to Business Customers, which allows exchange within more than 60 currency pairs. eFX Trader allows customers to make transactions with flexible settlement dates, for today, tomorrow or so-called spot (in 2 working days), and for customers with a treasury limit, also forward, i.e. transactions for a future date, e.g. to reduce currency risk in planned business activities. eFX Trader users can also place conditional currency orders, eliminating the need for constant exchange rate monitoring. Additionally, they have access to daily foreign exchange market analyses. Transactions on the platform are available during the operational hours of the interbank currency market (24 hours a day, five days a week), which serves as the platform's direct pricing source.

Online and Mobile Banking

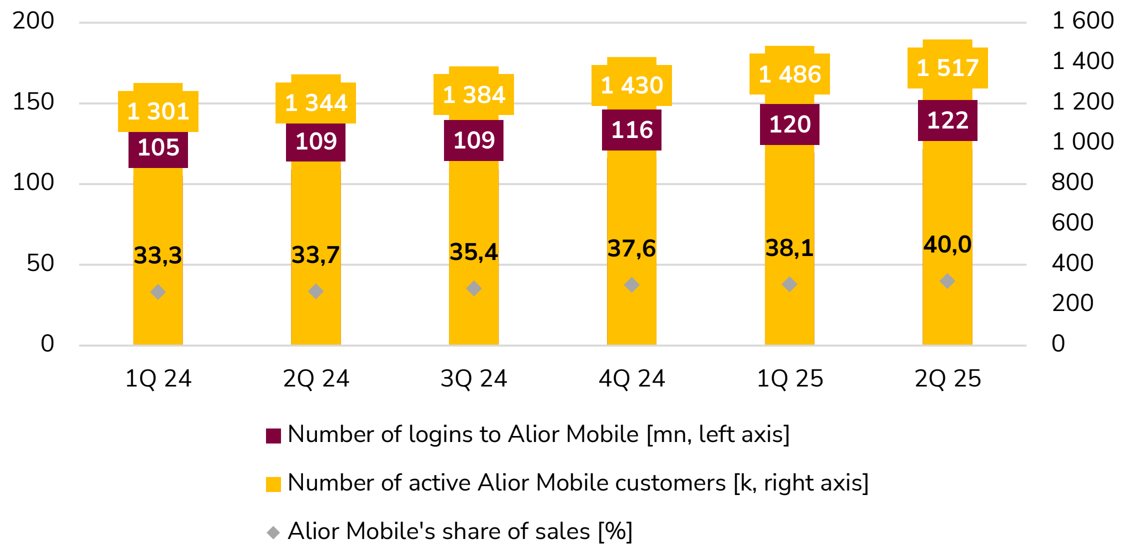
The Alior Mobile application is consistently gaining the trust of our customers and is becoming an increasingly important distribution channel for Alior Bank's products.

The number of active users of the application in H1 2025 exceeded 1.5 million. In June this year, 1.517 million Alior Bank customers used our application. This represents an increase of 6.1% compared to H2 2024 and 12.9% compared to H1 2024.

In addition, the Bank is consistently recording an increase in the number of logins to the Alior Mobile application. The result for H1 2025, amounting to 241.4 million logins, represents an increase of 12.7% compared to H1 2024.

Alior Bank is systematically expanding its offering for the sale of products through online processes. The implemented solutions are designed to convey essential information to the customer in the simplest and most comprehensible manner.

The actions taken and changes implemented in the systems and the application contribute to a steady increase in the share of Alior Mobile in the Bank's product sales.



(minimum one login per month; 2025 excludes users of the Currency Exchange application; data for the last month of the quarter; in thousands)

Work in the area of digital banking in H1 2025 focused on optimising existing solutions and introducing new ones in Alior Online and Alior Mobile. These efforts contributed to the implementation of the Bank's strategy "Alior Bank. All or nothing".

With a focus on providing the best possible customer experience, we began executing our mobile strategy by preparing the Alior Mobile application for increasing traffic and user needs.

A large part of the work in H1 2025 was aimed at strengthening the technological foundation to significantly accelerate business development in H2. Thanks to the steps taken:

- we significantly increased the number of concurrent sessions (from 11,000 to 50,000),

- we eliminated system overload failures (which occurred in 2024).

At the same time, we undertook initiatives to improve the efficiency of the development process and prepare the application to leverage cloud capabilities:

- Development of a complete Kotlin Multiplatform platform – enabling simultaneous development for Android and iOS from a single codebase. Currently, 17% of the Alior Mobile application is Kotlin Multiplatform – an increase since the beginning of 2025. The goal is to reach 60% by the end of 2025. This enables a 30–40% acceleration in development, consistent UX/UI, and easier maintenance.
- The level of automated test coverage for the mobile app increased from 80% to 85%.
- 22% of microservices have been migrated to the Kubernetes environment. The goal is 100% migration by the end of 2025.

These initiatives helped increase the NPS score in the "reliability" category by 7 percentage points.

The first half of the year also saw the functional development of the Alior Mobile application and improvements aimed at increasing user satisfaction:

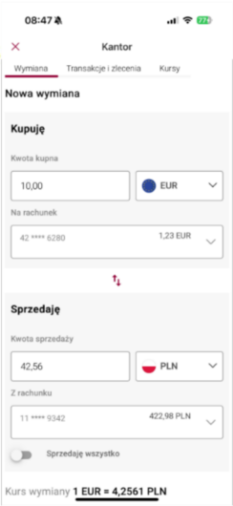
Adaptation to EAA Directive Requirements

The Alior Mobile application has been adapted to meet the needs of users with specific requirements. Key areas of the app have been adjusted to allow font size management while maintaining appropriate contrast. To support visually impaired and blind users, we simplified navigation through built-in assistants such as Talk Back and Voice Over. Contexts have been added for many features, making app navigation easier. For users who operate the app with an external keyboard or a specialised reader, we added the ability to navigate and execute functions using these tools.

Additionally, thanks to the implemented changes, the user can browse, correct, and confirm data before submitting. Additionally, navigation on the site is presented consistently, and labels and instructions are aligned with names transmitted to assistive technologies. Site operation does not require complex gestures or device movement All gesture or action can be interrupted or undone. Moreover, available keyboard shortcuts do not interfere with assistive technologies, and the user can access content in more than one way.

BLIK Recurring Payments

Recurring payments allow customers to conveniently and securely handle regular obligations such as subscriptions, phone and internet bills, or purchases at selected online stores. This new solution eliminates the need to enter payment details each time and – importantly – is free of charge and available to all adult users of the Alior Mobile app.



Currency Exchange in Alior Mobile

The Currency Exchange service in Alior Online and Alior Mobile enables the exchange of PLN, EUR, USD, GBP, and CHF around the clock, seven days a week. Exchanges take place in real-time between the customer's currency accounts. The service offers a range of conveniences, including payment for currency purchases via BLIK code, setting exchange orders at a defined rate, or receiving currency rate notifications. The Currency Exchange service in Alior Online and Alior Mobile is free and available to all retail customers.

Enhancing App Personalisation and Improving the Transfer Process

Alior Mobile now offers options to manage elements such as shortcuts or saved recipients on the home screen. Additionally, access to messages from the Bank has been simplified. Messages are now available under the "Contact" tab.

The transfer window has a new, simplified layout. We refreshed the transfer selection window, as well as the window used to execute tax transfers. This allows users to carry out these transactions more conveniently.

Strategic Partnerships

The role of strategic partnerships is to deliver additional value and non-financial services to both customers and Alior Bank employees. Collaborating with partners from outside the banking sector provides numerous opportunities for a unique approach to customer experiences. We offer services and a variety of benefits that, on the one hand, complement the banking offer and, on the other, create added value by leveraging synergies across various sectors.

The focus is not only on traditional partnership benefits, such as discounts, vouchers, and special offers, but also on initiatives related to digital security, process modifications, and customer digitalisation.

In the bancassurance segment, the product portfolio was primarily dominated by insurance solutions from PZU Group. Throughout H1 2025, the following products were actively offered:

- Life insurance linked to cash loans (PZU Życie SA),
- Insurance against job loss for cash loans (PZU SA),
- Life insurance linked to mortgage loans (PZU Życie SA),
- Property, household contents, and liability insurance for mortgage loans (PZU SA),
- Financial insurance for mortgage loans (PZU SA),
- PZU Wojażer travel insurance (PZU SA),
- Personal accident insurance (NNW) and health care insurance for Business Customers (PZU SA),

- Investment and savings-oriented life insurance (PZU Życie SA),
- Motor and property insurance available online (Link4 TU SA).

A separate area is the acquisition of investment funds from the PZU Group's offerings.

Examples of Strategic Partnerships in 2025:

- Mastercard – under an eight-year agreement signed with Mastercard, many joint marketing initiatives have been implemented, aimed at acquiring new cardholders and increasing the volume of card transactions. We continuously run joint marketing campaigns, activities supporting the Bank's acquisition strategy and building lasting customer relationships, as well as competitions for sales channels. In June, we introduced an innovative promotion supporting the acquisition of accounts with a Mastercard payment card, whereby a customer who meets the promotion conditions can receive a payment ring that enables convenient contactless payments.
- Ministry of Digital Affairs – in line with the "mObywatel Application Act", on 1 September 2023, Alior Bank, in cooperation with the Ministry of Digital Affairs, introduced identity verification using the new mDowód digital ID. Due to the great popularity of the mObywatel app, which had already exceeded 9 million users in Poland by the end of March 2025, we submitted an application to the Ministry asking for the possibility to implement an alternative method of transmitting data saved in the mObywatel app – using a six-digit alphanumeric code when QR-code scanning is not possible or convenient. The implementation of this functionality using a 6-digit code is planned for H2 2025.
- Legimi – we have already implemented several joint promotions through which Bank customers were able to access e-books or synchrobooks offered by our partner on the Legimi platform. Examples include a promotion in which customers, as a thank you for creating an Alior Pay account, received from Legimi an e-code redeemable for an e-book or synchrobook from a selected pool of titles.
- WeSub / RentUp – the Bank continues to develop its partnership with RentUp in consumer leasing. This new form of product acquisition is gaining recognition among retail customers. Since 2023, the rental option has been available in, among others, the Komputronik S.A. retail network.

As part of the Bank's new strategy, work is underway on new projects aimed at increasing transactionality, mobility, and expanding the benefit offering for both products targeting customers and other internal and external stakeholders of the Bank.

Development of Innovation in the Bank and Collaboration with the FinTech Ecosystem

Alior Bank continuously designs and implements innovative solutions that enhance customer satisfaction and increase the efficiency of internal processes. The Innovation Lab (the Innovation and FinTech Partnership Department) supports business units in executing modern projects, leveraging comprehensive expertise in UX/UI design, user research, fintech collaboration, open banking, and the advancement of digital processes.

An essential component enabling the fulfilment of organisational business objectives is the monitoring of trends, analysis of modern solutions, and the establishment of cooperation with promising startups that may support the Bank in its innovation development.

The Bank actively collaborates with the FinTech community through initiatives such as:

- a partnership with Huge Thing, the official operator of the Startup Booster acceleration programme, financed by the Polish Agency for Enterprise Development. Through this cooperation, the Bank supports the growth of Poland's startup ecosystem and gains opportunities to implement further modern solutions.
- a partnership with FinTech Poland, through which the Bank actively supports the dynamic development of the Polish FinTech ecosystem by participating in working groups and industry events.
- active scouting of modern solutions and market trends, including participation in sector events.

The UX and Product Research Team conducted market studies and usability tests to evaluate critical aspects of Alior Bank's strategic initiatives. The Team contributed to fostering awareness and understanding of trends and customer needs in the organisation, including the development of a repository of reports (external and internal research, among others) focused on customer-centric products.
In H1 2025, the User Experience team assisted the Bank in implementing new solutions, designing and prototyping processes and interfaces. They developed new functionalities and supported the redesign of existing processes. The design work focused on increasing inclusivity, accessibility, and usability, as well as responding to current market trends.

The past six months saw particularly intensive development of the Identity Verification Centre and collaboration across various Bank units. The work began with integration into two processes:

- opening a current and savings account for individual customers where new verification methods were added – Bank Profile and mObywatel,
- credit process for business customers, where a method well-rated by clients – mObywatel – was made available.

Subsequently, the FOTO ID identity verification process was integrated with the credit process of an individual customer in the remote channel, and that process was immediately modified to comply with accessibility legislation. All front-end interfaces of the Identity Verification Centre were brought into compliance as well. By the end of the half-year, work on the test environment for identity verification via security questions was completed, and its deployment is planned for early the current half-year.

Information on Accessibility Support

In the past six months, the Bank significantly intensified its activities aimed at increasing the accessibility of services and digital channels. The Innovation and FinTech Partnership Department coordinated a range of initiatives to prepare for the entry into force, on 28 June 2025, of the Act on Ensuring Compliance with Accessibility Requirements for Certain Products and Services.

One of the key areas for which accessibility was enhanced was the digital accessibility of our websites, applications, and online forms. Based on audits conducted by Kinaole, we systematically implemented recommended changes to our products.

We also introduced a number of accommodations for Deaf and hard-of-hearing individuals. We launched the Migam service – allowing connection with a remote Polish Sign Language interpreter, available in every branch and through the helpline. Additionally, induction loops were installed in 93 of our own branches to assist hard-of-hearing customers in better communication with bank staff.

Our Department also supported the process of ensuring accessibility of customer-facing documents. Through ongoing consultations with Kinaole, we helped business units make as many documents as possible digitally accessible. In cooperation with the Customer Relations Department, we ensured these documents were written clearly and understandably for a broad audience.

Together with Kinaole and the “Integracja” Friends Association, we arranged a series of trainings and webinars for employees covering digital accessibility, accessible document design, and customer service – including empathetic service norms, etiquette for serving people with disabilities, and communication in both remote and face-to-face channels. We supported many teams across the bank to build awareness and understanding of accessibility.

To ensure compliance with regulatory obligations, in cooperation with relevant business units, we developed and published a comprehensive accessibility information section aimed at customers on a newly created webpage. At the same time, we submitted a report to the Financial Ombudsman detailing identified accessibility non-compliances, including a detailed corrective action plan and its implementation schedule.

Equity investments of the Alior Bank Capital Group

They are presented in the table below. All securities were purchased using the Bank's own funds.

- The shares/stocks comprise:

- trading securities bearing equity rights, admitted to public trading on WSE and NYSE,

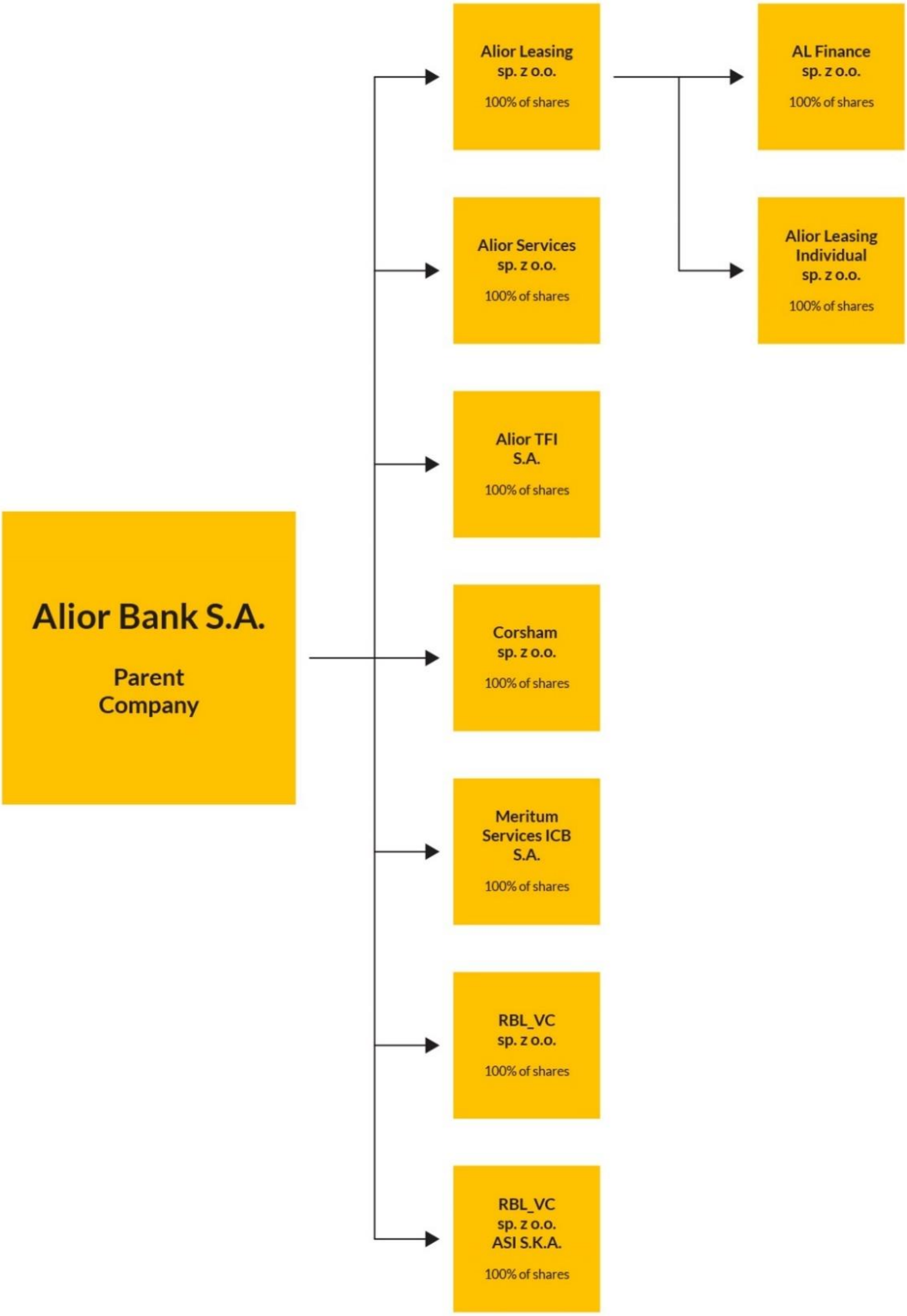
- trading securities bearing equity rights, not admitted to public trading.

- Bonds: corporate bonds issued by domestic and foreign issuers.
- Investment certificates: certificates of a "private equity" closed-end investment fund, and units of an open-ended investment fund.

	30.06.2025		31.12.2024	
	Volume	Market/ nominal value (in PLN thousand)	Volume	Market/ nominal value (in PLN thousand)
Stocks	28 513 405	200 354	28 520 408	164 791
Quoted	245 919	11 997	252 922	12 110
Non-quoted	28 267 486	188 357	28 267 486	152 681
Bonds	719 035	1 119 780	638 600	818 806
Investment certificates	15 622	1 759	11 257	1 300

V. Operations of companies from the Alior Bank Capital Group

Structure of the Alior Bank Capital Group as at 30 June 2025



During the reporting period, there was a change in the capital group structure of Alior Bank. The change concerned the Alior Leasing Capital Group, and it involved Alior Leasing sp. z o.o., based in Warsaw, acquiring from AL Finance sp. z o.o., based in Katowice, a 10% stake in Alior Leasing Individual sp. z o.o., based in Warsaw. After the transaction, Alior Leasing sp. z o.o. holds 100% of the shares in Alior Leasing Individual sp. z o.o.

Alior Leasing Sp. z o.o.

Alior Leasing has been operating since October 2015. It offers operational leasing, financial leasing, and leasing loans. The company has its own network of Leasing Advisors dedicated to serving Alior Bank customers. These advisors work closely with external partners, including dealers of vehicles, machinery, and equipment.

Its close and long-standing cooperation with leasing intermediaries positions Alior Leasing as the first-choice provider for customers using broker services (ranking No. 1 in the market in terms of volume generated through intermediaries).

The company's strategic goals include: strengthening cooperation with Alior Bank in the corporate customer segment, dynamic expansion among SME and sole proprietorship customers, and increasing its presence among machinery and equipment dealers by adapting its offering to the needs of customers in the industrial and medical sectors. In H1 2025, the share of machinery and equipment in total sales reached 22%, up from 19% in 2024.

The automation of the decision-making process significantly shortened the risk assessment time for customers in the segment of vehicles up to 3.5 tonnes. In H1 2025, this segment accounted for 45% of the company's sales.

Alior Leasing aims for full synergy with Alior Bank by launching dedicated sales campaigns for Group customers, presenting a comprehensive offering, promoting the use of shared financing limits, and introducing new distribution channels (e.g., "Leasing na Start" available when opening an account with Alior Bank).

AL Finance Sp. z o.o.

Founded in 2021 through the merger of NewCommerce Services Sp. z o.o. (brand "Bancovo") and Serwis Ubezpieczeniowy Sp. z o.o., AL Finance is a subsidiary of Alior Leasing Sp. z o.o.

AL Finance specialises in offering insurance products to customers with financing and loan agreements. Its core offerings include motor and property insurance. The company cooperates with leading insurance providers such as PZU, ERGO Hestia, Warta, InterRisk, and AXA IPA. Its services focus on active financing contracts, offering policy renewals and additional insurance products through the leasing channel. After financing agreements expire, the company offers flexible conditions to retain customers. Insurance is provided via a fully digital sales platform, allowing AL Finance to reach new customer segments without leasing agreements.

AL Finance's business is mainly based on:

- selling insurance for financing agreements concluded through Alior Leasing,
- renewing policies from the portfolio of active agreements and policies,
- remote sales of insurance for Alior Leasing customers, including renewal negotiations,
- remote sales via a multi-agency channel (outside of Alior Leasing financing agreements), covering customers and assets beyond leasing.

The company continuously expands its insurance offer, both in terms of cooperating insurance providers and available products.

Alior Leasing Individual Sp. z o.o.

Alior Leasing Individual was established in Q3 2023 to implement Alior Leasing's strategy for products aimed at consumers. Currently, Alior Leasing Sp. z o.o. is the sole shareholder.

Its primary business activity will be the provision of car rental services under a subscription model. The scope of activity will also include rental of consumer electronics and household appliances – including RTV, IT, white goods, and smartphones. Distribution will be carried out via Alior Bank's commercial partners. The company will operate in close cooperation with Alior Leasing and Alior Bank. The launch of these products will be a significant addition to the product portfolio of both Alior Leasing and the Bank.

Alior TFI S.A.

The company was established in 2010, originally as a brokerage house, focusing primarily on asset management services. In 2015, it transformed into an investment fund company and took over the ALIOR SFIO investment fund, which it began managing. The company was also listed on the NewConnect market. Alior Bank gradually increased its equity stake and eventually acquired 100% of the shares, taking the company private.

Currently, the company's activities are centred on managing the ALIOR SFIO investment fund, primarily distributed through Alior Bank. However, it still retains a licence to manage portfolios consisting of one or multiple financial instruments.

The year 2024 saw record growth in the assets under management of the ALIOR SFIO fund, which by the end of H1 2025 exceeded PLN 3.8 billion. This growth was predominantly driven by new inflows into the ALIOR SFIO fund, mainly into low-risk sub-funds investing in debt instruments. The number of fund participants increased significantly as well.

Alior Services Sp. z o.o.

This entity operates as an insurance intermediary for seven insurance companies, administering insurance contracts on their behalf and for their benefit.

Meritum Services ICB S.A.

Meritum Services provides IT and other computer technology services.

In H1 2025, the company generated revenue from providing Alior Bank with software under a Software-as-a-Service (SaaS) and sublicensing model (approximately 99% of its revenue).

Corsham Sp. z o.o.

Alior Bank became the owner of Corsham in February 2019, acquiring 100% of its shares. Through Corsham, the Bank has made two investments: in PayPo Sp. z o.o. and Autenti Sp. z o.o. Corsham sold its entire stake in PayPo in January 2021.

In December 2019, the company acquired shares in Autenti Sp. z o.o., a comprehensive platform for digital document authorisation and contract signing. Its key customers include BNP Paribas, Vienna Life, Credit Agricole, PGE Lumi, and Medicover. The company plans to strengthen its competitive advantage by acquiring domestic customers and expanding into European markets, particularly in the DACH and BENELUX regions. The current share of Alior Bank Group in Autenti's share capital is 9.2%.

RBL_VC Sp. z o.o.

Established in 2019, RBL_VC was registered in 2020 with Poland's Financial Supervision Authority (KNF) as an alternative investment fund manager.

It is the general partner and manager of the limited joint-stock partnership RBL_VC Spółka z ograniczoną odpowiedzialnością ASI S.K.A.

RBL_VC Spółka z ograniczoną odpowiedzialnością ASI S.K.A.

Founded in 2019, this externally managed alternative investment company operates under Poland's Act on Investment Funds and Alternative Investment Fund Management.

Together with RBL_VC Sp. z o.o., its general partner, it forms an investment vehicle for high-risk (venture capital) investments. The company currently does not pursue additional investment activity.

VI. Major events for the Alior Bank Group

Adoption of the Alior Bank Group Strategy for 2025–2027

On 24 March 2025, the Bank's Management Board announced the "Alior Bank. All or nothing" Strategy for 2025–2027, outlining the following strategic objectives:

- leveraging Consumer Finance expertise and leading market position to expand relationship banking,
- growing the base of active retail and business customers,
- increasing revenues despite anticipated interest rate declines,
- maintaining the C/I ratio despite cost-push inflation and the reinstatement of BFG contributions,
- keeping the non-performing loan (NPL) ratio below 4.9% to support safe business growth,
- utilising the PZU Group's potential to strengthen customer relationships,
- delivering stable financial results and dividends to shareholders.

These strategic directions are encompassed within three pillars:

- scale growth,
- high resilience,
- and operational excellence.

Dividend Payment

On 16 June 2025, the Ordinary General Meeting adopted a resolution for the distribution of profit for the 2024 financial year. Consequently, the Bank paid a dividend of PLN 1,199,791,177.29 on 14 July 2025, equating to PLN 9.19 per share.

Early Redemption of Bonds

On 2 June 2025, the Management Board resolved to redeem early the Bank's own Series M bonds, originally issued on 26 June 2023, with a maturity date of 26 June 2026. The early redemption took place on 26 June 2025.

Issue of Series R Bonds

On 28 May 2025, the Management Board passed a resolution to issue Series R bonds with a total nominal value of up to PLN 400 million, at an issue price of PLN 500,000 per bond. Further details are provided in Chapter VII of the Management Board Report.

Major events post balance-sheet date

There were no major events after the end of the reporting period, except for those described in this Management Board Report.

VII. Own issues and structured products

Own Bond Issuances

Pursuant to a resolution of the Supervisory Board dated 5 August 2019, the Bank established a Multiannual Bond Issuance Programme with a total maximum nominal value of PLN 5 billion.

In October 2023, key assumptions of this programme were revised. Notably, its validity period was extended until 31 December 2028, and the requirement to conduct bond offerings exclusively in Poland based on base prospectuses was lifted.

Under this programme, the Bank conducted one bond issuance in H1 2025.

On 17 June 2025, the Bank issued 800 bearer Series R bonds, each with a nominal value of PLN 500,000, amounting to a total nominal value of PLN 400 million. The issuance was conducted based on the Management Board's resolution of 28 May 2025, which authorised the issuance and determined the terms.

The Series R bonds bear a floating interest rate equal to WIBOR 6M + 1.95% p.a.. Their maturity date is 17 April 2029, and the Bank has the right to early redemption starting from 17 April 2028.

The bonds were registered with KDPW S.A. and assigned the ISIN code PLALIOR00326. On 5 June 2025, the Warsaw Stock Exchange Management Board adopted a resolution to admit the bonds to trading on the Catalyst alternative trading system, and on 18 June 2025, it designated the first trading day as 24 June 2025, with continuous trading under the ticker ALR0429.

According to Article 97a(1)(2) of the Act of 10 June 2016 on the Bank Guarantee Fund, Deposit Guarantee Scheme, and Resolution, the Series R bonds qualify as eligible liabilities (so-called MREL bonds).

Additionally, the Series R bonds were issued as Senior Non-Preferred bonds, i.e., Bank liabilities ranked in the sixth category as referred to in Article 440(2)(6) of the Bankruptcy Law.

In H1 2025, the Bank also executed early redemption of one of its bond series. On 26 June 2025, the Bank redeemed 1,000 Series M bonds with a total nominal value of PLN 400 million, originally issued on 26 June 2023, registered under ISIN code PLALIOR00250.

Bank Securities, Derivative Rights, and Structured Products

Alior Bank issues Bank Securities under its first Bank Securities Issuance Programme (without prospectus), and issues Bank Derivatives under a prospectus approved by the Polish Securities and Exchange Commission (KPWiG) on 17 October 2025, under the open 1st Bank Derivative Rights Programme. Structured products issued by external issuers are also offered in parallel.

Issuance of Bank Derivatives & Structured Products

In H1 2025, Alior Bank issued three series of Bank Derivatives (BPP) under the first issuance programme, with a total volume of PLN 34.8 million. It also organised three subscriptions for third-party structured products with capital protection, totalling PLN 38.6 million in nominal value.

At the same time, for selected Private Banking customers, structured products with limited capital protection and/or conditional early redemption were offered. In H1 2025, the Bank conducted six subscriptions of such products in the form of autocall certificates/bonds, with a total nominal value of PLN 95.7 million.

VIII. Report concerning the risk of Alior Bank

Risk management is one of the most important internal processes. The overarching goal of the strategy in this area is the early identification and effective management of all significant types of risk related to the business. The risk management system supports the achievement of strategic objectives by ensuring an appropriate level of profitability and safety through effective control of the risk level and keeping it within the accepted risk appetite.

ESG risks are integrated into the management framework for this area as cross-cutting risks and affect individual types of risk identified by the Bank.

The Bank identifies the following risks as significant:

The risk management system in force at Alior Bank S.A is based on three independent lines of defence:

First: implemented in the Bank's operating units and by process owners who, among other things, design and ensure compliance with control mechanisms in the processes.

Second: operates in organisational units responsible for managing particular risks (including measurement, monitoring, control, and reporting of risks). It fulfils a managerial function whereby risk management is delivered at dedicated stations or organisational units independently from the first line.

Third: provide the senior management and the Supervisory Board with assurances that the activities of the first and second lines are in line with their expectations. The third line of defence is the activities of the Internal Audit Unit.

The Bank supervises the risk management related to the activities of subsidiaries and takes into account the risk level of activities of specific subsidiaries as part of the risk monitoring and reporting system at the level of the Group.

The following types of risk are of particular importance in the Bank's operations:

- credit risk,
- operational risk,
- liquidity risk,
- market risk, including interest rate risk in the banking book and market risk in the trading book,
- model risk,
- capital risk.

Credit risk

The management of credit risk and maintaining it at a secure level defined by the risk appetite is fundamental for stable operation and growth of Alior Bank. Credit risk control is delivered by our comprehensive credit risk management system which is integrated into the Bank's operational processes.

The description of how the risk control system operates is reflected in the regulations applicable at the Bank, in particular, in the procedures for analysing loan applications, credit methodologies and in the risk valuation models adapted to the customer segment, type of product and transaction, the rules for monitoring customers and the loan portfolio, the rules for establishing and monitoring legal securities for loans, and by debt monitoring, restructuring and collection processes.

The Bank, when managing risk (both at the exposure level, portfolio level and taking into account stress testing), takes measures that lead to:

minimising the level of credit risk of a single loan at the adopted profitability level,

As part of measures to minimise the risk level of a single exposure, the Bank assesses each time when originating a new loan product:

- the customer's credibility and creditworthiness
  taking into account, among other things, a detailed analysis of the source of repayment, assessment with scoring/rating models of the exposure and the level of ESG risks (environmental, social and governance risks), based on the Bank's assumptions,
- the reliability of the collateral accepted,
  including verification of their formal, legal and economic status, taking into account their adequacy,
- takes effective monitoring and collection measures adequately defined on the level of a single customer based on the segmentation models applied.

reduction of the total credit risk resulting from the Bank's holding of a specific credit portfolio

To keep credit risk on the level defined in its risk appetite, the Bank has applied the following measures:

- establishes and controls concentration limits,
- monitors the structure and quality of a new credit exposure in relation to defined objectives and EWS signals,
- analyses the evolution of internal and market factors and the sensitivity of the loan portfolio, in particular with regard to negative events identified as potential risks,
- regularly monitors the loan portfolio, by controlling all major parameters of credit risk (including PD, LGD, LTV, DTI, COR, NPE, NPL, Coverage, loss rate of particular generations),
- regularly conducts stress tests.

In terms of credit risk management in the individual customer segment, the Bank continued its policy of building a portfolio that is resilient to economic downturns. In the previous reporting periods, the Bank thoroughly optimized the criteria and conditions for granting housing and consumer loans, which, with the stabilization of the macroeconomic environment in the 2024, enabled further development of the individual customer portfolio, including through products of a relational nature and with a low credit risk profile, such as the housing loan and the Alior Pay Credit Limit. The improvement in the Bank's credit risk profile over recent quarters contributed to Fitch Ratings Ltd.'s decision on 30 October 2024 to upgrade the Bank's long-term credit rating to BB+ and to Standard & Poor's Global Ratings maintaining its rating on 26 May 2025.

In the cash loan area, the Bank continues to maintain a stable market share in new sales and the market quality of those sales. In H1 2025 the Bank adjusted its credit policy to the competitive and economic environment, providing room for further growth of the portfolio in safe segments – those with high creditworthiness and low sensitivity to potential negative macroeconomic changes. As a result, the volume of new loans in the product increased in H1 2025 by nearly one-third compared with the same period of the previous year, and their quality remains at a very good market level. The Bank further developed scoring models based on machine-learning techniques, significantly improving forecast accuracy in the rating system. These changes contributed to growth in loan originations while maintaining the existing credit production risk profile.

For mortgage loans, characterised by low loss rates, the Bank optimised its credit policy in the area of collateral and applicant creditworthiness assessment in H1 2025. In that period the Bank recorded a level of lending activity similar to that of the corresponding period of 2024, when loans under the "Bezpieczny Kredyt 2%" (Safe Mortgage 2 %) scheme were still being disbursed. In H1 2025 the value of lending activity exceeded the planned level by 28%.

Additionally, the Bank continued to implement changes in the lending process that increased automation and improved efficiency.

In the instalment loan area Alior Bank pursued a strategy of optimising its credit policy, among other things by adjusting parameters, the lending process and approval strategy to the dynamically changing market environment. The Bank maintained a high level of loan originations in the Q1 2025, thus retaining its position as the leader in the instalment loan market.

In the corporate loan area, in H1 2025 the Bank implemented initiatives aimed at increasing the efficiency of credit processes (including an SMS module for signing loan agreements and remote identity verification) and also adapted its systems to the new classification of business activity based on PKD 2025, enabling accounts to be opened and loan applications processed for customers with new PKD codes.
As part of developing its product offering, the Bank introduced products and offerings supporting the energy transition, including loans co-financed in cooperation with BGK.

Additionally, the Bank continues to advance technologies and methodologies for building scoring and rating models to improve risk prediction for its financial products.

Risk assessment in the loan origination process

The Bank takes decisions to award credit products in accordance with:

- applicable legislation and KNF Board recommendations,

- credit risk management policies,
- loan origination methodologies appropriate for the respective customer and type of product,
- operational procedures defining the appropriate activities to be carried out under the loan origination process, the Bank's units responsible for them, and the tools to be used,
- loan responsibility rules whereby responsibility levels are adapted to the level of risk involved in the customer and transaction.

Customer credit rating prior to issuing a decision to award a credit product is conducted using our loan support system, rating tools, external information (including databases of CBD DZ, CBD BR, BIK, economic information bureaus) and the Bank's in-house databases.

With regard to a business customer, the Bank, as a rule, does not finance projects that may have a negative impact on the climate and the natural environment or are prohibited by Polish legislation or international conventions.

In its relations with customers, the Bank adheres to standards of professional ethics and uses solutions to ensure the protection and security of data provided during the lending process.

Main areas of exclusion include:

- the financing of projects involving harmful or exploitative forms of forced labor, child labor, direct discrimination or practices that prevent the workforce from exercising their legal rights of affiliation and collective bargaining,
- enterprises operating in breach of the applicable regulations of the Polish law or of the law of the country where activities are pursued, or holding no licenses, authorizations, permits or rights which are required to operate the respective business,
- activities with a negative impact on areas protected under national law and international conventions, habitats of rare/endangered species, or such as would have adverse effect on places of cultural or archaeological significance.

Environmental (including climate), social or governance risks means risks of negative consequences for the Bank arising from the current or future impact of environmental factors, social policy or corporate governance on the situation of clients or accepted collateral for loans. The level of environmental, social, and governance (ESG) risk is assessed for each loan application, and a high ESG risk rating triggers additional requirements and steps in the credit process, particularly in terms of in-depth ESG risk factor analysis.

Their results are entered on the forms used in the lending process and in systems supporting that process.

The verification of ESG risk factors takes also place in the process of individual monitoring.

Separation of responsibilities

The Bank implements a policy consisting in the separation of functions related to Customer acquisition and sale of credit products from functions related to the assessment of credit risk, making loan decisions, and monitoring loan exposures.

Concentration risk management

Concentration risk is analysed at the Bank with regard to credit activity and is defined as a threat resulting from the Bank's excessive exposures in:

- exposures to single customers or groups of related customers,
- exposures subject to common or correlated risk factors (including high ESG risk), having a potential to generate losses to the extent that may pose threats to the Bank's financial condition.

The Bank identifies and assesses concentration risk by analysing the portfolio structure against various factors (exposure features) important for credit risks, and on this basis defines exposure groups, the excessive concentration of which is undesirable and in extreme conditions may generate losses that exceed the Bank's credit risk appetite. The awareness of the scale of potential threats related to exposure concentration allows us to create a secure structure of the credit portfolio.

In order to prevent unfavourable events resulting from excessive concentration, the Bank restricts this risk by complying with concentration limits under laws and regulations and by applying in-house limits and warning levels.

Impairment and provisions

The Bank assesses all on-balance-sheet and off-balance-sheet credit exposures to identify objective evidence of impairment, according to information most current as at the value adjustment date.

If there is no objective evidence of impairment of the carrying amount of credit exposures, they are aggregated to a group of assets with a similar credit risk profile and assessed in terms of material deterioration of credit quality since initial recognition. The assessment of deteriorated credit quality is based on a set of qualitative and quantitative evidence. Qualitative prerequisites include: achievement by the exposure of material overdue exceeding 30 days, classification of the customer into the Watch List category, exposures remaining in the forborne category, occurrence of other risks (e.g. industry, regional risks). Quantitative evidence is the material deterioration of the current aggregate probabilities of default in the period leading to expected maturity against aggregate probabilities of default for that period at the time of exposure generation (i.e., release or major modification). For exposures for which there is no evidence of impairment, the Bank uses impairment estimation models for the following horizons:

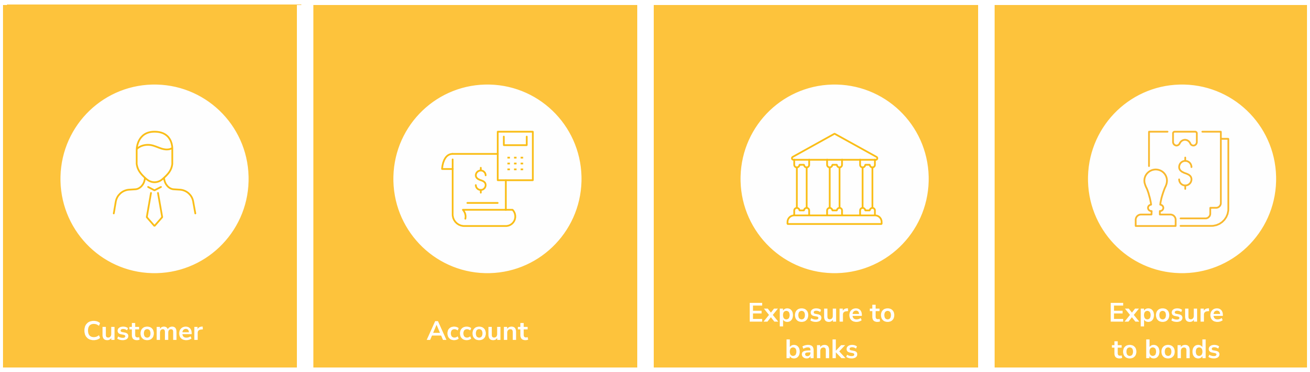
- the model of expected losses estimated within 12 months for exposures classified as Bucket/Stage 1 (or LCR [Low Credit Risk]) and
- the model of expected losses estimated at the time maturity horizon for exposures classified as Bucket/Stage 2 (including POCI [Purchased or Originated with Credit Impairment]).

When valuating expected losses, the Bank takes into account future macroeconomic factors using multi-scenario models.

In H1 2025, the Bank did not identify the need nor did it implement changes in the principles of credit portfolio valuation, while the Bank actively adjusted the FLI (forward-looking-information) component in order to optimally include the current and future macroeconomic environment in the valuation.

Impairment evidence

The Bank assesses impairment evidence by classifying and differentiating events related to:



Impairment is identified automatically in a central system that covers the customer's way of conduct towards all entities of the Bank's Capital Group.

The assessment covers a wide range of features assessing the payment regime, the customer's behavioural and procedural features and their financial standing.

Exposures for which evidence of impairment has been established are divided into individually measured exposures and valued collectively. Individual valuation is valid for exposures of business customers at risk of impairment exceeding the following materiality thresholds (calculated at the level of total customer exposure):

Materiality thresholds qualifying customer exposures for individual valuation (as at 30 June 2025)

Customer segment	Threshold value in PLN
Business customer	3,000,000

Individual valuation is based on the analysis of potential scenarios (business customers). Each scenario is assigned a probability of implementation and expected recoveries. The assumptions adopted for individual valuations are described in detail by those conducting the analysis. The values of recoveries expected under individual valuations are compared to the realised recoveries on a quarterly basis.

Group valuation is based on a wide range of characteristics tailored to the different populations, including essentially behavioural features of recoveries and recovery processes, as well as the duration of the exposure in default. Security is incorporated on the exposure level.

Since December 2021, in the scope of credit portfolio classification and valuation processes, the Bank implemented the requirements of Recommendation R of the KNF Board concerning the principles of classification of credit exposures, estimation and recognition of expected credit losses and credit risk management.

Security

Legal security is a secondary source of repayment of a secured debt (if unfavourable circumstances occur within the lifetime of a credit product). Credit security also increases the probability of Borrowers meeting their obligations. If the Borrower fails to pay the debt by the dates defined in the loan agreement and restructuring measures fail to bring the expected result, the security is to enable the Bank to get reimbursed for the loan along with any interest and costs.

The Bank determines the form of collateral taking into account:

- the anticipated Bank effort and the cost of establishing collateral,
- the type and amount of the receivable secured and the term of the loan,
- the expected value and recovery time from the accepted collateral,
- existing encumbrances on the item intended as collateral in the case of real security,
- the financial and economic situation of the person guaranteeing the customer and their personal and ownership links to other entities (in the case of personal guarantees),
- the estimated costs of any enforcement of the collateral.

Management of the assets taken over due to debt

In justified cases, the Bank takes over any assets providing a security in order to satisfy the debt. Such operations are conducted based on an approved plan of management of the asset to be taken over.

Scoring/rating

The Bank strives to systematically develop credit risk management methods and tools. A priority area of work is the management of credit risk models used in the risk acceptance process. The Bank is developing both credit scoring methods to support credit decisions for individual customers and credit rating as an instrument to support decision-making in the micro, small, medium and large enterprise segments. Segments important to the Bank from the perspective of credit development have models built using statistical methods. They are based on the sources of information available in the lending processes.

Model development is carried out by conducting processes to build new models tailored to the changing risk profile of the Bank's customers. In order to ensure the adequacy of the models, a process of monitoring them is carried out by the entity that owns the solutions. Its purpose is to determine whether the models used appropriately differentiate risk among individual borrowers, and the estimates of risk parameters reflect current and expected changes in the risk level of loan portfolios. In addition, the quality of the data used in determining risk parameters is verified during dedicated studies.

The credit risk models currently in use were built internally at the Bank. In order to strengthen the risk management process of models used at the Bank, there is a team acting as an independent validation unit.

In the cash loan area, a rating system has been implemented containing four new scoring models that forecast probability-of-default parameters depending on the customer segment and the forecasting horizon. The models were built in-house using machine-learning methodologies.

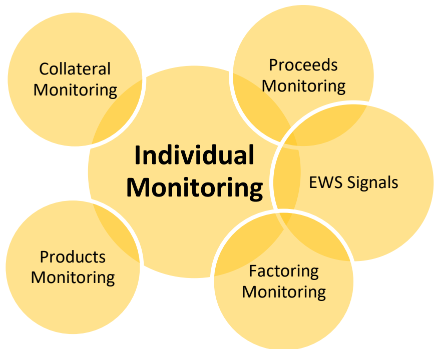
Monitoring of credit risk for consumers and businesses

All credit exposures of consumers and business customers are subject to monitoring and current classification to adequate processing paths. To streamline the monitoring and control of the operational risk, adequate solutions in the Bank's lending systems were implemented. The system tools were consolidated to conduct the monitoring procedures effectively and covers all accounts. At the same time, the Bank intensively develops the use of early warning signals in the on-going monitoring of credit exposures. They are based both on internal/transaction data and on external information.

Continuous control of the quality of the credit portfolio is ensured by:

- on-going monitoring of the timely handling of loans and early warning signals (EWS),
- periodic reviews, in particular the economic and financial situation of customers, transaction risk and values of accepted collaterals

Business customer monitoring includes:



- individual monitoring, which is carried out quarterly. The analysis includes an assessment of the company's economic and financial situation, monitoring of collateral, contractual clauses and all aspects related to the product structure.

  The result of the review is an update of the customer's economic and financial assessment and the preparation and implementation of recommendations on further development of the relationship with the customer in order to mitigate identified risks and improve the quality of the loan portfolio.

- automatic monitoring, which is carried out once a year and covers periodical risk analysis of credit exposures on the basis of financial documentation, taking into account: the customer's financial situation, behavioural assessment and timeliness of repayments. The review results in an update of the customer's economic and financial assessment and the implementation of any necessary corrective measures.

Forbearance practices

The Bank uses the following tools in the process of restructuring of individual customers:

- extension of the lending period resulting in lower amounts of monthly principal and interest to be repaid. If the lending period is extended, any restrictions resulting from the product characteristics are taken into account, for instance, the age of the borrower,
- grace periods for repayment (applied to a part of or the entire instalment depending on the risk assessment on the single exposure level). During the period of complete grace period for the repayment of principle and interest, the borrower is not required to make any payments under the agreement concluded. The period of loan repayment may be extended to adapt the amount of the instalment to the borrower's payment capacity (in accordance with the restrictions resulting from the product's metrics),
- replacement of the limit in the LOR account/unauthorised overdraft in the ROR/KK account into a loan repayable in instalments; parameters of the product launched as a result of applying the respective tool are consistent with the products metrics: cash advance,
- agreement by rescheduling matured exposures (after maturity or termination). It consists in transferring debt from one exposure to a non-renewable account with possible schedule variants: settling the entire debt,
- statutory repayment holidays of up to 3 months (in this period, the entire instalment is subject to a grace period and no interest is charged).

Tools can be combined if such a solution increases the likelihood that the restructuring will be effective.

In particularly justified circumstances, there is a possibility of applying other tools.

In the business customer segment, the Bank applies the following main solutions:

- extension of the lending period resulting in lower amounts of monthly principal and interest to be repaid,
- change of the repayment schedule in order to adjust payments to the current financial standing of the customer,
- granting consent to sell (in consultation with the customer) a part of securities and adequately reduce the customer's liabilities,
- changing the nature of the product to a non-renewable product, while establishing a repayment schedule (with partial reduction of non-renewable product),
- lowering the interest rate,
- change in the priority of repayments (crediting repayments to principal first),
- changing the loan currency in connection with the change of currency exposure.

Monitoring of Risks Involved in Forbearance Practices

As part of reporting activities concerning the portfolio of restructured loans, the following is subject to detailed analysis:

- application process (number of applications, number of decisions issued, types of decision, time to decision, time to decision implementation, tools),

- quality of the portfolio of restructured lending (by particular form of arrears, forms of restructuring, , restructuring tools, according to DPD as at the date of submitting the application), with particular attention to delayed loss ratios.

Assessment of impairment for exposures subject to forbearance practices

All such exposures are subject to impairment over the life-time horizon.

Forbearance practices:

- affecting the asset value reduction; or
- where the repayment plan used is not based on reliable assumptions (macroeconomic and/or customer standardisation); or
- where the amended agreement contains significant deferrals as regards the commencement of repayment; or
- where the amended agreement provides for a large lump sum (balloon) payment at the end of the revised repayment schedule

are evidence of impairment and are classified under “Stage 3”.

An exposure for which an impairment has been identified (as a result of it being classified as forbearance) (default) maintains such status for at least 12 months.

Following that period, the exposure may leave the default status (if there are no major delays or any other impairment evidence). Such exposure remains under the forbearance status for another 24 months. After that period, the identification of impairment evidence is conducted against the stricter criteria.

Risk control in loan origination processes

As part of the 2nd line of defence in Risk, the operational activity is conducted by a dedicated unit (Risk Control Unit), performing control functions based on automated control mechanisms in key areas and credit processes. The scope of control covers the stages of the credit process from granting financing, through monitoring to debt collection activities.

The results of the inspections carried out, along with the relevant recommendations, are regularly reported to the Heads of Units, and owing to the adequate placement of individual control mechanisms in processes, the identified errors are corrected on an on-going basis, thus minimising the lack of compliance of the operational processes performed with internal and external regulations.

Operational risk

Operational risk means the possibility of a loss arising from inadequate or failed internal processes, people, systems or external events – it is identified as a material risk. It includes legal risk but does not include reputational risk or strategic risk.

The aim of operational risk management at Alior Bank and its Group is to keep operational risk at a level that is safe and appropriate for the Bank's activities, objectives, strategy and development, and acceptable to the Management Board and the Supervisory Board. The Bank has a formalised system for managing this area, within which it prevents operational events and incidents and limits losses if risk materialises. The operational risk management system and the internal control system at the Bank and the Group are based on three lines of defence. In managing operational risk, the Bank takes into account ESG factors.

From 1 January 2025 Alior Bank uses the Standardised Measurement Approach (SMA) to calculate own-funds requirements for operational risk.

Within the governance structure in this area at the Bank operate the Supervisory Board, the Supervisory Board's Risk Committee, the Management Board, the Operational Risk Committee, the Operational Risk Management Department and Operational Risk Coordinators.

The level of Alior Bank's costs due to operational risk in H1 2025 was within the adopted target and limit.

Market and liquidity risks

The main principles of managing of market and liquidity risks are defined in the Assets and Liabilities Management Policy.

The Bank has a clear division of competencies in place in regard to the management of these areas, which includes:

- Entering into treasury deals
- Measurement, monitoring, and reporting of market and liquidity risks, including how the market and liquidity risks management policy is implemented
- Transactions settlements process
- Operational handling and operational support for business processes. including management on the Bank's Nostro accounts

Supervision of these activities connected with transactions and independent measurement activities and risk reporting has been distributed at the Bank to the level of the Member of the Management Board (this guarantees full independence of their operation).

Apart from individual organisational units, an active role in the market risk and liquidity risk management process is played by the Supervisory Board, the Management Board of the Bank and the Capital, Assets and Liabilities Management Committee (CALCO).

Exposure to market and liquidity risk is limited by the system of limits (periodically updated, introduced by a resolution of the Supervisory Board or CALCO), covering all risk measures the level of which is monitored and reported by organisational units of the Bank independent of business.

Three types of limits exist in the Bank, differing in scope and mode of operation:

- basic limits (determined at the level of the Supervisory Board),
- supplementary limits determined by the Management Board of the Bank or CALCO (when the process of setting limits has been delegated to CALCO),
- additional limits.

Liquidity risk

Means the risk of inability to meet payment obligations arising from balance sheet and off-balance sheet items held by the Bank. This risk distinguishes the risk of financing (there is a risk of losing the sources of funding held) and the risk of inability to renew the funds due or to lose access to new sources of funding.

Purpose of liquidity risk management

It is intended to provide the necessary financial resources to meet the current and future (including potential) liabilities, taking into account the specific features of the activity and the needs that may emerge as a result of changing market or macroeconomic conditions.

Liquidity risk management process

The Bank has in place an internal liquidity adequacy assessment process (ILAAP) consisting in effective management of liquidity risk (to ensure that the Bank holds stable funding and adequate liquidity buffers to meet obligations on time), including in stress conditions, and to ensure the compliance with regulatory requirements for liquidity. Through ILAAP elements, the Bank defines the liquidity risk tolerance (i.e. the liquidity risk level) it intends to bear. It is consistent with the risk appetite and the overall strategy of the Bank.

Organisation of the liquidity risk management process

The Bank has appointed a CALCO (committee to manage capital, assets and liabilities). The liquidity risk strategy (acceptable level of risk, assumed balance sheet structure, financing plan) is approved by the Management Board of the Bank and then accepted by the Supervisory Board. Concluding treasury interbank transactions rest with the Treasury Department. Settlement and posting of transactions takes place in the Operations Settlements Division. Liquidity risk is monitored and measured at the Financial Risk Management Department. The allocation of liquidity risk management competences is transparent and ensures that they are separated to the level of the Member of the Management Board (which guarantees full independence of their operation).

Liquidity risk management in subsidiaries

At the end of H1 2025, Alior Leasing was considered an important company in the Group's liquidity risk management.

Liquidity risk in the company is monitored, controlled and reported on the basis of internal liquidity risk management principles (liquidity risk appetite, liquidity contingency plans, regular reports are prepared). The reports prepared by Alior Leasing concerning the liquidity risk in the company constitute, a starting point for making decisions on liquidity management of the company and are used to consolidate the liquidity risk at the level of the Capital Group.

Measurement and assessment of liquidity risk

Liquidity risk is measured at the Bank taking into account all significant positions – both on and off balance sheet (including, in particular, derivatives). The liquidity management metrics at the Bank include ratios and the related limits of the following liquidity types:

intraday liquidity	current liquidity	short-term liquidity	mid-term liquidity	long-term liquidity

Risk monitoring and reporting

The Bank regularly monitors, reports the level of liquidity risk measures and the degree of use of supervisory and internal limits and thresholds.

The Bank maintains a liquidity buffer at a high level by investing in government debt securities and enterprises with the highest ratings (characterised by quick liquidation), maintaining funds on the current account with NBP and other banks (nostro accounts). It also maintains cash at the Bank's cash desks and invests funds as part of interbank deposits (within the limits set). The adequacy of the liquidity buffer is controlled by comparing it with the established minimum liquidity buffer (necessary to survive a stress scenario for up to and including 7 days and for 30 days).

As at the end of June 2025, the total liquidity buffer was PLN 25 159 million as compared to a minimum level of PLN 8 879 million under the shock scenario. To calculate the liquidity buffer, the Bank uses appropriate reductions of particular components of that buffer to take into account market liquidity risk (product).

The main source of financing of the Bank's operations, including the portfolio of liquid assets, is the funds acquired as part of the deposit base (the level of which as at 30 June 2025 was approx. 78% of liabilities).

In addition, the Bank conducts liquidity stress tests taking into account an internal, external, and mixed crisis (including it prepares a plan of acquisition of funds in emergency situations, as well as it defines and verifies the rules for the sale of liquid assets, taking into account the cost of maintaining liquidity). The results of stress tests are used, in particular, to assess the extent to which the Bank is prepared to settle liabilities in a stress situation, to assess the adequacy of excess liquidity, as well as to verify the adjustment of the Bank's liquidity profile to the adopted liquidity risk tolerance.

The comparison of the demand for liquid funds for each scenario (with the values that can be obtained on the basis of the tests of contingency plans) allows to check whether the Bank is able to settle liabilities in longer horizons (beyond the horizon of survival) using emergency actions. Moreover, the results of stress tests serve to establish internal limits, adjust and improve internal regulations, everyday practice in managing liquidity risk through using the results of stress tests to assess the Bank's day-to-day liquidity situation, as well as to shape a liquidity emergency plan.

In H1 2025, the liquidity of the Capital Group was at a safe level, which was reflected by levels of liquidity ratios significantly above the limits. As at 30 June 2025, the LCR was 227%, whereas NSFR was 146% compared to the required level of 100% for both measurements.

Market risk

The Bank has identified the following market risks to be managed:

- interest rate risk in the banking book,
- market risk in the trading book

Interest rate risk in the banking book

It is defined as the risk of negative impact of the level of market interest rates on the current result or net present value of the Bank's capital. Due to its policy of limiting risks in the trading book, the Bank has attached special importance to specific aspects of interest rate risk related to the banking book, such as:

- mismatch risk,
- basis risk,
- customer option risk.

- credit spread risk (CSRBB).

In addition, for interest rate risk, the Bank pays special attention to the modelling of prepayments of fixed-rate loans and products with undefined maturity and the amount of interest determined by the Bank (e.g., for current deposits), and the effect of non-interest items risk (e.g., equity, fixed assets).

The purpose of interest rate risk management is to limit potential losses due to changes in market interest rates (to an acceptable level) by adequate composition of balance sheet and off-balance sheet items.

Interest rate risk is measured and mitigated by monitoring the volatility of net interest income (NII) and changes in economic value of equity (EVE) of the Bank. Apart from NII and EVE the Bank measures interest rate risk using BPV, VaR, Expected Shortfall measures, overestimation gap, and stress tests.

The Bank conducts scenario analysis which covers, among other things, the effect of specific interest rate changes on the future net interest income and economic value of equity. Under these scenarios, it maintains internal limits whose use is measured daily.

As at the end of June, 2025, and December, 2024 the interest rate risk measures for the Capital Group are presented below (in PLN thousand):

Scenario	30.06.2025	31.12.2024
The most unfavourable scenario for changes in the economic value of capital (EVE)	-900 395	-617 971
The most unfavourable scenario for changes in the economic value of capital (EVE) as % of Tier1	-9.07%	-6.56%
Supervisory test result for net interest income (SOT NII, negative scenario)	-401 167	-370 246
Supervisory test result for net interest income (SOT NII, negative scenario) as % of Tier1	-4.04%	-3.93%

Market risk in the trading book

Currency risk is a particularly significant risk in the trading book. Defined as the risk of loss due to exchange rate changes. Additionally, the Bank distinguishes the impact of the exchange rate on its results in the long term, as a result of the conversion of future foreign exchange revenues and costs at potentially unfavourable exchange rates. The primary purpose of currency risk management is to identify the areas of activity of the Bank that can be exposed to that risk and take measures to limit as far as possible any losses occurring out of it. The Bank's Management Board defines the currency risk profile which must be characterised by compliance with the applicable financial plan of the Bank.

Alior Bank regularly monitors and reports on:

- Level of currency risk metrics
- Level of utilisation of internal limits and thresholds for currency risk
- Stress test results

Currency risk limits are determined in such a way as to keep the risk at a limited level.

The Bank's main currency risk management tools include:

- internal procedures for currency risk management,
- internal models and metrics of currency risk,
- limits and warning thresholds for currency risk,
- restrictions on admissible currency transactions,
- stress tests.

Currency risk is measured and assessed by limiting currency positions taken by the Bank.

For measurement, the Bank uses Expected Shortfall, and stress tests.

The ES measure determines the average loss on foreign exchange positions held related to changes in exchange rates, maintaining the assumed confidence level and the retention period. The metric is established on a daily basis for each area responsible for risk taking and management, individually and collectively.

As at the end of June, 2025 and December, 2024, the maximum loss on the currency portfolio held by the Bank (managed in the trading book), determined on the basis of ES within a time horizon of 10 days (in PLN thousand) has been presented below:

	30.06.2025	31.12.2024
ES	891	976

In measuring the exposure of the Capital Group to the risk of changes in exchange rates, the Bank carries out stress tests. Presented below are the results of stress tests examining the impact of changes in exchange rates relative to PLN by +/- 30% (in PLN thousand)

	30.06.2025	31.12.2024
rates +30%	32 873	30 113
rates -30%	377	-4 287

Model risk

The purpose of model risk management is to make it possible to achieve business goals with at least an acceptable level of uncertainty resulting from the application of models in the Bank's activities. The Bank strives for the widest possible use of models in its processes with the simultaneous development of modelling methods and applied technologies. The actions taken result in high automation of the decision-making process, adequate valuation of assets, objectification of estimates of key risk measures, and minimisation of the role of the human factor.

The model risk management process assesses compliance of the model risk level with the adopted risk appetite, and measures are taken in order to limit this level. The stages of the process are: identification, measurement, monitoring, control and reporting of the model risk. The model risk management process is carried out at the level of individual models as well as at the level of the model portfolio. The actions and techniques used are adjusted to the importance of the model in the bank's operations. Each model is subject to strict monitoring and data quality tests, whereas models recognised as significant are additionally regularly validated by an independent unit. These actions ensure control and continuous measurement of model risk.

Capital risk

Alior Bank manages its capital in such a way as to ensure safe and effective operations.

In order to ensure safe operation, the Bank determines (as part of the risk appetite) appropriate levels of coverage by own funds (as well as Tier1 capital) of potential unexpected loss due to material risks determined as part of the ICAAP process, as well as risks identified as part of the regulatory capital calculation process.

Under the ICAAP process, the Bank identifies and evaluates the materiality of all risks it is exposed to in doing its business.

For particular risks identified as material risks, the Bank estimates internal capital requirement using its in-house risk estimation models. Internal capital is estimated for the following risks:

- credit risk based on the VaR portfolio method,
- operational risk based on AMA approach,
- liquidity risk based on liquidity gap models taking into account a stress scenario,
- market risk based on the Expected Shortfall method,
- interest rate risk in the banking book based on EVE method,
- reputation risk based on VaR method,
- business risk based on the outcome of stress tests,
- model risk based on the outcome of stress tests,
- collateral concentration risk based on the results of stress tests.

The total internal capital so determined (and the calculated regulatory capital) is secured with the amount of own funds (as well as Tier1) taking into account appropriate security buffers.

Capital ratios of the Capital Group:

	30.06.2025	31.12.2024	30.06.2024
Total capital ratio	16.97%	18.27%	17.53%
Tier1	16.97%	18.27%	17.12%
Ratio of internal capital coverage by available capital	2.71	2.97	2.73

As of 1 January 2025, amendments to Regulation No. 575/2013 of the European Parliament and of the Council (EU) of 26 June 2013 on prudential requirements for credit institutions and investment firms, amending Regulation (EU) No. 648/2012 ("CRR 3") came into effect, introducing changes to capital requirements for credit risk and Credit Valuation Adjustment (CVA) risk under Part Three, Title II and Title VI of CRR.

The most significant changes in credit risk regulations include: calculation of capital requirements for contractual arrangements offered by an institution but not yet accepted by the customer, modification of CCF – now divided into five buckets with a new CCF value of 40%, revision of risk weight assignments for mortgage-backed exposures, including the separate classification of ADC exposures, changes in risk weights for rated institutions, differentiated treatment of exposures to unrated institutions, a 150% multiplier applied to exposures of individuals with currency mismatches between loan repayments and income, and a 45% risk weight assigned to exposures to transactors.

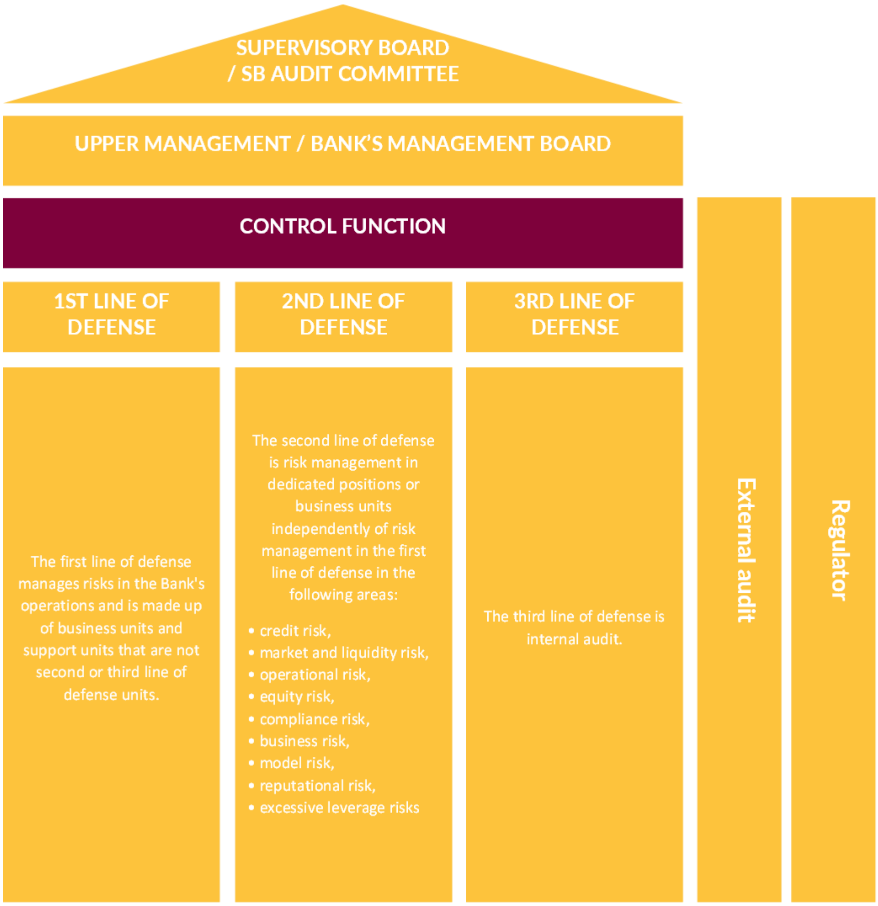
In the area of CVA risk, the capital calculation formula has been revised, introducing differentiated risk weights based on the counterparty's industry sector.

These regulatory changes were implemented by the Bank in 2024 and have been in effect since 1 January 2025.

IX. Internal control system

The internal control system in place at Alior Bank is the entirety of solutions and measures to ensure that the internal control system objectives defined by law are met, and at the same time to support Bank management, contribute to effective performance of tasks, and ensure the security and stable operations of the Bank. The Bank's internal control system comprises: control function, compliance unit, and independent internal audit unit.

The internal control system operated at the Bank is built around the model of three lines of defence:



On all three lines of defense, the Bank's employees, to the extent of their assigned job duties, carry out relevant tasks related to ensuring the achievement of internal control system targets, including the application of control mechanisms or independent monitoring of compliance through on-going verification and testing. The scope of control activities performed by an employee shall be adequate to the function performed in the Bank by that employee, the experience and qualifications they possess, and the duties and responsibilities assigned to them.

The Bank's authorities attach special importance to ensuring the quality and correctness of operation of the internal control system.

The Bank's Management Board is responsible for designing, introducing and ensuring the operation of an adequate and effective internal control system, in particular, it approves the criteria for separation of material processes, the list of material processes, and their connection to the goals of the internal control system, and defines and overseas any corrective action taken to remove the most significant inadequacies.

The Supervisory Board's Audit Committee deals with, among other things, current monitoring and annual review of the quality and effectiveness of the internal control system.

The Supervisory Board in particular approves the rules of operation of the internal control system and evaluates the adequacy and effectiveness of that system.

In H1 2025, the Bank undertook initiatives to further enhance the efficiency of its internal control system. The Bank has been developing and optimising its IT solutions for automating selected control functions, including updating the Control Function Matrix, which documents the internal control system. Internal regulations concerning internal control were also updated to strengthen the Bank's governance framework.

Control system in the process of preparing the financial statement

It is implemented through:

- Group-wide application of standardised accounting policies for valuation, recognition and disclosures, in accordance with International Financial Reporting Standards,
- use of internal control mechanisms (allocation of responsibilities within the reporting department, at least two-stage authorisation of data, verification of correctness of data received),
- definition of responsibilities and formalising the financial statement preparation process,
- definition of the roles and control of compliance with the circulation of financial and accounting documents, and verification in the substantive, formal and accounting terms,
- keeping a record of business events in an integrated financial and accounting system, the configuration of which corresponds to the accounting policies applicable at the Bank and which contains instructions and controls to ensure the coherence and integrity of data,
- independent assessment of financial statements conducted by an independent external auditor.

The process of financial reporting is subject to ongoing verification. The integrated financial and accounting system plays an important role in the control process for accounting and financial reporting. It not only allows for checking the correctness of the recorded operations, but also allows for the identification of persons entering into and accepting individual transactions. Access to financial information is restricted by the privilege system. System access privileges are provided depending on the assigned role and scope of responsibility of the individual. They are subject to strict control.

The Bank's Accounting Principles contain provisions aimed at ensuring compliance of accounting and prepared financial statements with the applicable regulations, including in particular: overriding principles and quality features of financial statements, correctness of valuation and classification of events, mechanisms for securing data sets. To ensure the compliance of our Accounting Principles with updated regulations, including, in particular, with International Financial Reporting Standards, they are regularly updated. The last update took place in June 2025.

The risk of preparation of the financial statements is mitigated by the Accounting Department (e.g. through supervision over the quarterly process of monitoring the reconciliation of balances on accounts in the Bank's general ledger, by assigning these accounts to relevant substantive units). In addition, the process of entering into contracts and launching new products by individual organisational units of the Bank has been tightened up by introducing mandatory review by the Accounting Policy Team.

In addition, risk connected with the preparation of financial statements is limited by subjecting the financial statements to a semi-annual review and an annual audit by an independent auditor. The procedure for the selection of the independent auditor as applied by the Bank ensures its independence in delivery of the tasks entrusted to them (the selection is made by the Supervisory Board) and high standard of service. The outcomes of reviews and audits are presented by the auditor to the Supervisory Board's Audit Committee.

On 3 November 2022, the Supervisory Board of Alior Bank S.A. selected PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp.k. as the auditor of the annual and semi-annual financial statements of the Bank and the Bank Group for the three fiscal years: 2024-2026, with an option to extend the agreement for two two-year consecutive periods: fiscal years 2027-2028 and fiscal years 2029-2030.

X. Information for investors

Structure of share capital

The Bank's share capital is PLN 1,305,539,910 and is divided into 130,553,991 ordinary shares with nominal value of PLN 10.00 each.

All shares of the Bank are bearer ordinary shares to which equal rights and obligations attach. The Articles of Alior Bank do not restrict the shareholders' rights for exercising voting rights and disposal of shares. One share gives the right to one vote at the Bank's General Meeting. The increase or reduction of the share capital, as well as the redemption of shares and the determination of the detailed terms and conditions of such redemption require, pursuant to § 17.2 (5) and (7) of the Articles of Association of Alior Bank, a resolution of the Bank's General Meeting.

There was no change in the structure of the Bank's share capital in the reporting period.

Structure of the Bank's share capital according to a series of issued shares (as at 30 June 2025):

Share series	Number of shares	Value of the series as per nominal price (PLN)
A	50 000 000	500 000 000
B	1 250 000	12 500 000
C	12 332 965	123 329 650
D	863 827	8 638 270
E	524 404	5 244 040
F	318 701	3 187 010
G	6 358 296	63 582 960
H	2 355 498	23 554 980
I	56 550 249	565 502 490
J	51	510
Total	130 553 991	1 305 539 910

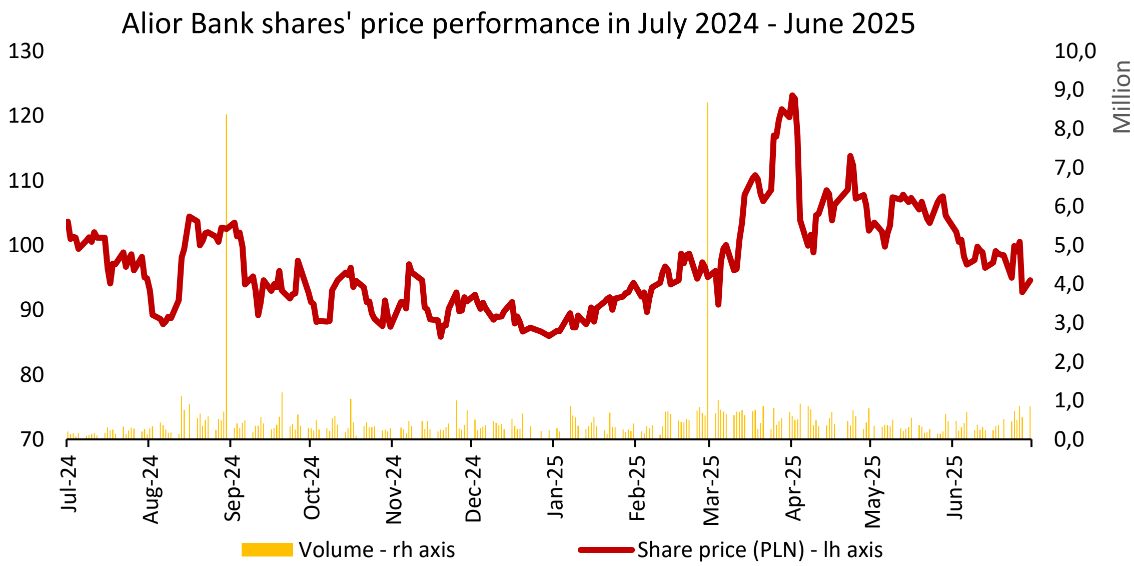
Alior Bank Share Performance on the Warsaw Stock Exchange in H1 2025

Alior Bank debuted on the Warsaw Stock Exchange (WSE) on 14 December 2012. As of March 2023, the Bank's shares are included in the following WSE indices: WIG, WIG-BANKI, WIG20, WIG20TR, WIG.MS-FIN, WIG30, WIG30TR, WIG-Poland, WIG-ESG, and CEEplus.

In H1 2025, nearly 649,000 transactions were concluded in the Bank's shares, representing a 53% increase compared to nearly 423,000 transactions recorded in the same period of 2024. The trading volume exceeded 66 million shares, which marks a 108% rise compared to 32 million shares traded in H1 2024. The total turnover in Alior Bank shares reached PLN 6.6 billion, up from PLN 2.9 billion in H1 2024 (a year-on-year increase of 125%).

This increase in turnover was primarily driven by higher daily trading volumes and a rise in the average share price. The average closing price of the Bank's shares in H1 2025 was PLN 100.57, 11% higher than in H1 2024 (PLN 90.43). Alior Bank shares accounted for 2.73% of the total share turnover on the WSE during this period.

At the end of June 2025, the Bank's share price stood at PLN 94.60, representing a 7.6% decrease compared to the end of June 2024. The price-to-book ratio (P/BV) was 1.1x. The graph below illustrates the share price and trading volume trends from July 2024 to June 2025. The decline in the Bank's share price at the end of June 2025 resulted from the ex-dividend date for the 2024 profit (PLN 9.19 per share), which occurred at the close of trading on 26 June 2025.



Investor Relations

Alior Bank is actively working to meet the information needs of capital market participants. As a public and supervised company, it cares about universal and equal access to information. Communication with shareholders, investors, and other capital market participants is based on corporate governance principles and is carried out in accordance with the Bank's Information Policy and in compliance with the highest market standards and applicable laws.

Members of the Management Board and representatives of the Bank's executives participate in regular meetings with capital market participants, including investors and analysts, organized by the investor relations team and by Polish and foreign brokerage houses. During the meetings the current financial and operational situation of the Bank is discussed, the operating strategy is presented and plans for the direction of further development are made. In addition, these meetings address topics related to the current macroeconomic situation, general condition of the financial sector, and the Bank's competitive environment.

In H1 2025, meetings took place with about 70 foreign and domestic investors, which took place both by teleconference and on-site. Furthermore, there were almost 30 talks with analysts from brokerage houses. These talks addressed trends in the banking sector in individual quarters, the current financial standing of the Bank and new Strategy.

Moreover, on the day of publication of interim reports, result conferences are held for journalists, investors, and stock market analysts, during which members of the Bank's Management Board present financial results and discuss the most significant events that took place during the period. A transcript of the conference is made available on the Bank's website.

In H1 2025, meeting was also held between Bank representatives and analysts from rating agency S&P Global Ratings.

Current Bank Ratings

Agency	Award date	Long-term rating	Short-term rating	Outlook
FitchRatings	30 October 2024	BB+	B	stable
S&P Global Ratings	17 May 2024	BB+	B	positive

Fitch Ratings Ltd. Assessment

On 18 April 2025, the credit rating agency Fitch Ratings updated its report, maintaining the Bank's long-term rating at BB+ and its short-term rating at B. The outlooks for both the long-term rating and the national long-term rating are stable. In its report, Fitch highlighted improved capital buffers, increased internal capital generation capacity, and a stable funding and liquidity profile. Fitch also highlighted that the transformation of Alior Bank's loan portfolio, with a greater focus on secured lending and stricter credit policies in the non-retail segment, has led to improvements in asset quality and concentration indicators.

Full rating of the Bank awarded by Fitch Ratings is as follows:

- Long-Term Issuer Default Rating (IDR): BB+ with a stable outlook
- Short-Term IDR: B,
- National Long-Term Rating: A-(pol) with a stable outlook
- National Short-Term Rating: F1(pol),
- Viability Rating (VR): bb+
- Government Support Rating: ns

Definitions of Fitch ratings are available on the Agency's website www.fitchratings.com, which also publishes rating scales, criteria and credit rating methodologies.

Standard & Poor's Global Ratings Assessment

On 26 May 2025, the credit rating agency S&P Global Ratings published an updated report on Alior Bank's creditworthiness, confirming the Bank's long-term and short-term issuer credit ratings at 'BB+' and 'B' respectively, both with a positive outlook.

The report noted that continued tightening of lending standards and active reduction of non-performing loans support the improvement of the Bank's risk profile and reinforce its financial stability. The agency also highlighted further improvement in the structure of the Bank's loan portfolio, marked by a growing share of lower-risk products such as mortgage loans and loans to small and medium-sized enterprises, alongside a decreasing share of higher-risk products, such as loans in the microenterprise segment.

Full rating assessment of the Bank awarded by Standard & Poor's Global Ratings is as follows:

- Long-Term Issuer Credit Rating: 'BB+', positive outlook
- Short-Term Issuer Credit Rating: 'B'
- Resolution Counterparty Rating: 'BBB/A-2'

Definitions of S&P ratings are available on the Agency's website www.standardandpoors.com, which also publishes rating scales, criteria and credit rating methodologies.

Shareholders of Alior Bank

Due to the Bank's status as a public limited company (as defined in the Public Offering Act) and the fact that its shares are listed on the Warsaw Stock Exchange ("GPW") regulated market, the Bank provides below information regarding shareholders holding at least 5% of the Bank's share capital and total voting rights as at 30 June 2025 and as at the date of publication of this periodic report.

From the date of submission of the previous periodic report up to publication of this Report, the Management Board has not received any notifications pursuant to Article 69 of the Act of 29 July 2005 on public offerings and terms of introducing financial instruments to organised trading and on public companies.

According to published reports as at 30 June 2025 regarding the holdings of OFEs and the 2024 reports on the holdings of voluntary pension funds (DFEs):

- Nationale – Nederlanden Otwarty Fundusz Emerytalny (together with Generali Dobrowolny Fundusz Emerytalny) reduced its holding of the Bank's shares and voting rights from 12,841,601 (representing 9.84%) to 12,595,981 as at the end of June 2025, representing 9.65%;
- Generali Otwarty Fundusz Emerytalny (together with Generali Dobrowolny Fundusz Emerytalny) increased its holding of shares and voting rights from 6,557,620 (representing 5.02%) to 6,613,753 by the end of June 2025, representing 5.07% of shares and voting rights.

Ownership structure of the Bank's share capital as at 30 June 2025 and at the date of the periodic report:

Shareholder	Number of shares	Nominal value of shares (PLN)	Percentage of share capital	Number of votes	Votes as proportion of overall votes
PZU Group*	41 658 850	416 588 500	31.91%	41 658 850	31.91%
Nationale-Nederlanden OFE (with DFE)**	12 595 981	125 959 810	9.65%	12 595 981	9.65%
Allianz OFE**	11 526 440	115 264 400	8.83%	11 526 440	8.83%
Generali OFE (with z DFE)**	6 613 753	66 137 530	5.07%	6 613 753	5.07%
Other shareholders	58 158 967	581 589 670	44.54%	58 158 967	44.54%
Total	130 553 991	1 305 539 910	100%	130 553 991	100%

* PZU Group is comprised of entities which have entered into a written agreement concerning the acquisition or disposal of Bank shares and the consistent exercise of voting rights at general meetings of the Bank, i.e.: Powszechny Zakład Ubezpieczeń SA, Powszechny Zakład Ubezpieczeń Na Życie SA, PZU Specjalistyczny Fundusz Inwestycyjny Otwarty UNIVERSUM, PZU Fundusz Inwestycyjny Zamknięty Aktywów Niepublicznych BIS 1 and PZU Fundusz Inwestycyjny Zamknięty Aktywów Niepublicznych BIS 2. Conclusion of the above-mentioned agreement was announced by the Bank in Current Report No. 21/2017.
** Information on the number of shares and voting rights held by entities managed by Nationale–Nederlanden PTE, Generali PTE, and Allianz PTE was sourced from their published asset structure reports as at 30 June 2025 (for OFEs) and 31 December 2024 (for DFEs).

Alior Bank shares held by the Bank's governing body

At the end of the reporting period i.e. 30 June 2025 and as at the date of publication of the report, the Members of the Supervisory Board and members of the Management Board of Alior Bank did not hold shares of the Bank. Since the date of publication of the last periodic report, there have been no transactions in the Bank's shares to which Members of the Management Board or the Supervisory Board of the Bank would be a party.

Significant agreements and obligations

As at 30 June 2025, Alior Bank did not hold:

- obligations towards the central bank,
- significant agreements on loans, sureties and guarantees not related to operational activities, apart from the annex to the agreement on periodical provision of insurance guarantees constituting unfunded credit protection concluded with the Powszechny Zakład Ubezpieczeń SA,
- financial support agreements referred to in Art. 141t section 1 of the Banking Law.

In the reporting period, the Bank had obligations resulting from the securities issued, including, in particular MREL bonds and Derivative Banking Rights, and other financial instruments.

The Bank did not enter into and did not terminate any loan and advance agreements outside of the normal scope of the Bank's business activity.

The entities comprising the Bank's Capital Group did not grant loans or guarantees together to a single entity or to a subsidiary of that entity, the value of which would exceed 10% of the Bank's equity outside of normal business activity.

The total value of off-balance sheet liabilities granted to customers amounted to PLN 13,764,552 thousand as at 30 June 2025. This amount comprised PLN 12,857,586 thousand of off-balance sheet financing liabilities and PLN 906,966 thousand of off-balance sheet guarantee liabilities.

As at 30 June 2025 the number of active guarantees issued by Alior Bank was 1095, totalling PLN 906,966 thousand. As at 31 December 2024 their number was 1 042, totalling PLN 957 289 thousand. The Bank ensures the correct maturity structure of the guarantees it issues. Active guarantees with a maturity of less than two years (numbering 846) amount to PLN 638,763 thousand.

During the reporting period, no significant transactions were made as part of the Bank's Capital Group with affiliates otherwise than on arm's length principles. Detailed information regarding transactions with related entities is available in the Interim condensed consolidated financial statements of the Alior Bank SA Capital Group for the 6-month period ended 30 June 2025 (Note No. 30).

The Bank is not aware of any agreements that might in future affect the proportions of shares held by existing shareholders or bondholders.

The Bank has also been informed that PZU SA and Bank Pekao SA have signed:

- a memorandum of cooperation providing ultimately, assuming appropriate legislative changes, for the merger of PZU SA as the acquired company with Bank Pekao S.A. as the acquiring company, of which PZU SA informed in current report No. 22/2025 of 2 June 2025 with reference to current report No. 38/2024 of 2 December 2024 on the conclusion by the parties of a letter of intent regarding cooperation in the reorganization of banking assets within the PZU Group,

- a document preliminarily establishing the principles of cooperation between PZU SA and Bank Pekao S.A. ("Term Sheet") establishing a joint project to prepare and carry out, subject to appropriate legislative changes, the transaction, of which PZU announced in Current Report No. 32/2025 of 26 June 2025.

According to the content of current report No. 22/2025, during negotiations on the potential transaction, the parties will define an optimal strategy regarding the future of Alior Bank.

Alior Bank did not issue any securities to provide special control rights towards the Bank. There are also no limitations regarding the exercise of voting rights from the Bank's shares and restrictions concerning the transfer of ownership rights to the Bank's securities.

No single court, arbitration court or public administration body proceedings in progress during the H1 2025, and none of the proceedings jointly, could pose a threat to the Group's financial liquidity. The proceedings which according to the opinion of the Management Board are significant are presented in the Interim condensed consolidated financial statements of the Alior Bank SA Capital Group for the 6-month period ended 30 June 2025 (Note No. 32 and No. 33).

Governing bodies of Alior Bank

General Meeting of the Bank

General Meetings of the Bank in H1 2025

An Extraordinary General Meeting of the Bank, convened at the request of a shareholder, was held on 26 February 2025. Besides procedural resolutions, the meeting enacted resolutions concerning changes in the composition of the Supervisory Board, appointing three new members: Mr Tomasz Kulik, Mr Waldemar Maj, and Mr Wojciech Kostrzewa.

The Annual General Meeting was convened for 16 June 2025.

During the first part of the meeting (16 June 2025), the following resolutions were adopted, in addition to procedural matters:

- review and approval of the Supervisory Board's activity report,
- consideration and approval of the financial statements of the Bank and the Bank Group,
- review and approval of the Management Board's report on the activities of the Bank's Capital Group, including the Management Board's report on the Bank's operations and the statement on sustainable development,

- determination of the method for allocating profit,

Additionally, the meeting passed resolutions on:

- granting a vote of discharge *(absolutorium)* to the members of the Management Board for their duties in the 2024 financial year,
- granting a vote of discharge to the members of the Supervisory Board for their operations in the 2024 financial year,
- taking a stance on the evaluation of the Bank's remuneration policy,
- assessing the collective suitability of the Supervisory Board,
- expressing an opinion on the Supervisory Board's submitted "Report on the remuneration of the Management Board and Supervisory Board members of Alior Bank S.A. for 2024",
- evaluating the adequacy of the internal regulations regarding Supervisory Board functioning and its operational effectiveness,
- amendments to the Bank's Articles of Association (Statute).

During the second part of the meeting (7 July 2025), the following resolutions were passed:

- changes in the Supervisory Board's composition, specifically the appointment of Ms Agata Mazurowska-Rozdeiczer, following the resignation of Mr Tomasz Kulik effective 6 July 2025,
- adoption of the updated "Policy on the selection and assessment of suitability of members of the Supervisory Board of Alior Bank S.A.".

Amendments to the Bank's Articles of Association in H1 2025

On 16 June 2025, the Ordinary General Meeting of the Bank adopted Resolution No. 42/2025 regarding amendments to the Bank's Articles of Association. These amendments included:

- Adding new items 4 and 5 to §7(3) with the following wording:

  "4) to issue capital bonds as defined in Article 27a of the Act of 15 January 2015 on Bonds,

  5) to issue convertible bonds as defined in Article 19(1) of the Act of 15 January 2015 on Bonds."

- Revising §17(2)(6), which previously read:

  "6) issuance of convertible bonds and bonds with pre-emptive rights to acquire the Bank's shares, as well as subscription warrants,"

to now read:

> "6) issuance of convertible bonds, bonds with pre-emptive rights to acquire the Bank's shares, subscription warrants, and capital bonds."

These amendments are related to the introduction of Article 27a into the Act of 15 January 2015 on Bonds, allowing banks to issue capital bonds eligible for inclusion in own funds as:

- Additional Tier1 instruments, or
- Tier2 instruments,

in accordance with Articles 52 and 63 of Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and amending Regulation (EU) No 648/2012.

The Polish Financial Supervision Authority (KNF) granted approval for these amendments in its decision dated 3 April 2025.

The amendments resulting from Resolution No. 42/2025 of the Ordinary General Meeting will become legally effective upon registration in the National Court Register (KRS). As of the date of this report, the amendments have not yet been registered in the KRS.

Supervisory Board of the Bank

Composition of the Supervisory Board as at 30.06.2025		Composition of the Supervisory Board as at 31.12.2024	
Wojciech Kostrzewa	Chair of the Supervisory Board	**Paweł Wajda**	Chair of the Supervisory Board
Jan Zimowicz	Deputy Chair of the Supervisory Board	**Jan Zimowicz**	Deputy Chair of the Supervisory Board
Radosław Grabowski	Supervisory Board Member	**Artur Chołody**	Member of the Supervisory Board delegated to temporarily perform the duties of Vice President of the Bank's Management Board
Maciej Gutowski	Supervisory Board Member	**Radosław Grabowski**	Supervisory Board Member
Artur Kucharski	Supervisory Board Member	**Maciej Gutowski**	Supervisory Board Member
Tomasz Kulik	Supervisory Board Member	**Rafał Janczura**	Supervisory Board Member
Waldemar Maj	Supervisory Board Member	**Artur Kucharski**	Supervisory Board Member
Robert Pusz	Supervisory Board Member	**Robert Pusz**	Supervisory Board Member

During the reporting period, the following changes occurred in the composition of the Bank's Supervisory Board:

- On 12 February 2025, Mr Artur Chołody resigned from his position as a Member of the Supervisory Board, including his temporary delegation to perform the duties of the Vice-President of the Management Board,
- On 13 February 2025, Mr Paweł Wajda resigned from his role as Chairman of the Supervisory Board, as well as from his membership in the Supervisory Board, effective 25 February 2025.
- On 25 February 2025, Mr Rafał Janczura resigned from his membership of the Supervisory Board of the Bank, effective at the close of 4 March 2025.
- On 26 February 2025, the Extraordinary General Meeting of the Bank, having assessed the fulfilment of suitability requirements, appointed the following individuals to the Supervisory Board, effective 5 March 2025:
    - Mr Tomasz Kulik,
    - Mr Waldemar Maj,
    - Mr Wojciech Kostrzewa.
- On 7 March 2025, the Supervisory Board adopted a resolution electing Mr Wojciech Kostrzewa as Chairman of the Supervisory Board.

Subsequent to the end of the reporting period, additional changes took place:

- On 3 July 2025, Mr Tomasz Kulik resigned from his membership of the Supervisory Board, effective at the close of 6 July 2025.
- On 7 July 2025, during an Extraordinary General Meeting of the Bank (originally convened for 16 June 2025), following a break and having assessed suitability requirements, Ms Agata Mazurowska-Rozdeiczer was appointed to the Supervisory Board.

Accordingly, as of the date this Report was prepared, the composition of the Supervisory Board is as follows:

Supervisory Board of the Bank	
Wojciech Kostrzewa	Chair of the Supervisory Board
Jan Zimowicz	Deputy Chair of the Supervisory Board
Radosław Grabowski	Supervisory Board Member

Maciej Gutowski	Supervisory Board Member
Artur Kucharski	Supervisory Board Member
Waldemar Maj	Supervisory Board Member
Agata Mazurowska-Rozdeiczer	Supervisory Board Member
Robert Pusz	Supervisory Board Member

Members of the Supervisory Board are not engaged in any competitive activity towards the Bank and do not participate in competitive partnerships as their members, or as members of the authorities of companies, or other, competitive legal persons.

Information on how Members of the Supervisory Board of the Bank comply with the requirements provided for in Article 22aa of the Banking Law is available on the Bank's website: https://www.aliorbank.pl/dodatkowe-informacje/o-banku/rada-nadzorcza.html.

Committees of the Supervisory Board

Audit Committee of the Supervisory Board

Composition of the Committee as at 30.06.2025		Composition of the Committee as at 31.12.2024	
Artur Kucharski	Committee Chair	**Artur Kucharski**	Committee Chair
Radosław Grabowski	Committee Member	**Radosław Grabowski**	Committee Member
Robert Pusz	Committee Member	**Robert Pusz**	Committee Member

During the reporting period, there were no changes in the membership of the Audit Committee of the Supervisory Board of Alior Bank S.A. The current composition was determined by resolution of the Supervisory Board, taking into account the recommendations of the Nomination and Remuneration Committee, on 14 November 2024.

Individuals declared as independent are: Mr Artur Kucharski and Mr Radosław Grabowski.

Individuals possessing knowledge and skills in accounting or auditing financial statements are: Mr Artur Kucharski, Mr Radosław Grabowski, and Mr Robert Pusz.

Individuals possessing knowledge and skills regarding the industry in which the Bank operates are: Mr Artur Kucharski, Mr Radosław Grabowski, and Mr Robert Pusz.

Nomination and Remuneration Committee of the Supervisory Board

Composition of the Committee as at 30.06.2025		Composition of the Committee as at 31.12.2024	
Wojciech Kostrzewa	Committee Chair	**Jan Zimowicz**	Committee Chair
Jan Zimowicz	Committee Member	**Paweł Wajda**	Committee Member
Maciej Gutowski	Committee Member	**Maciej Gutowski**	Committee Member

During the reporting period, the following changes occurred in the membership of the Nomination and Remuneration Committee of the Supervisory Board of Alior Bank S.A.:

- Following the resignation of Mr Paweł Wajda from the Supervisory Board of Alior Bank S.A. and its committees, on 3 March 2025 the Supervisory Board determined that the Nomination and Remuneration Committee would consist of: Mr Jan Zimowicz – Chairman of the Committee, Mr Maciej Gutowski – Committee Member, Mr Robert Pusz – Committee Member.
- Following personnel changes in the Supervisory Board on 7 March 2025, the Supervisory Board determined that the Committee would consist of: Mr Jan Zimowicz – Committee Member, Mr Maciej Gutowski – Committee Member, Mr Wojciech Kostrzewa – Committee Member.
- On 7 March 2025, the Committee elected its Chairman. As of that date, Mr Wojciech Kostrzewa serves as Chairman of the Nomination and Remuneration Committee.

After the end of the reporting period, the following change took place in the composition of the Nomination and Remuneration Committee of the Supervisory Board of Alior Bank S.A.:

- In connection with the changes in the composition of the Supervisory Board made by the Annual General Meeting of the Bank on 7 July 2025, the Supervisory Board of the Bank appointed Ms. Agata Mazurowska-Rozdeiczer to the Committee as of 22 July 2025.

Risk Committee of the Supervisory Board

Composition of the Committee as at 30.06.2025		Composition of the Committee as at 31.12.2024	
Robert Pusz	Committee Chair	**Robert Pusz**	Committee Chair
Artur Kucharski	Committee Member	**Artur Kucharski**	Committee Member
Waldemar Maj	Committee Member	**Jan Zimowicz**	Committee Member

During the reporting period, the following change occurred in the membership of the Supervisory Board's Risk Committee:

- Following the resignation of Mr Jan Zimowicz from the Risk Committee, the Supervisory Board resolved that as of 9 May 2025 the Committee would consist of: Mr Robert Pusz – Chairman of the Committee, Mr Artur Kucharski – Committee Member, Mr Waldemar Maj – Committee Member.

Strategy and Development Committee of the Bank's Supervisory Board

Composition of the Committee as at 30.06.2025		Composition of the Committee as at 31.12.2024	
Jan Zimowicz	Committee Chair	**Jan Zimowicz**	Committee Chair
Radosław Grabowski	Committee Member	**Radosław Grabowski**	Committee Member
Waldemar Maj	Committee Member	**Rafał Janczura**	Committee Member

During the reporting period, the following change occurred in the membership of the Strategy and Development Committee:

- Following Mr Rafał Janczura's resignation from the Supervisory Board on 4 March 2025 and the personnel changes effected by the Extraordinary General Meeting held on 26 February 2025, the Supervisory Board resolved on 7 March 2025, based on the recommendation of the Nomination and Remuneration Committee, to appoint Mr Waldemar Maj to the Strategy and Development Committee.

Management Board of the Bank

Composition of the Bank's Management Board as at 30 June 2025*	
Piotr Żabski **President of the Management Board**[9]	Responsible for overseeing units at the Bank's Head Office in charge of internal audit, compliance risk management, HR, PR, communications and CSR, personal data protection, governance of the Bank's bodies, strategy, legal affairs, security, and supervision of the Bank's subsidiaries and the wind-down of its foreign branch He is also responsible for the ongoing operation of procedures for reporting legal violations, adherence to the Bank's internal regulations and business ethics rules, as well as receiving notifications in this regard in accordance with the Bank's internal policies.
Marcin Ciszewski **Vice-President of the Management Board**[10]	Responsible for directing Head Office units managing material risks related to the Bank's activities and overseeing ESG-related risks.
Jacek Ilijin **Vice-President of the Management Board**	Responsible for products and sales in the retail segment (retail customers, including partner branches), brokerage activity, marketing, and customer relations.
Wojciech Przybył **Vice-President of the Management Board**	Responsible for products and sales in the business and micro-enterprise segments.
Beata Stawiarska **Vice-President of the Management Board**	Responsible for directing Head Office units responsible for IT and operations, including business continuity management.
Zdzisław Wojtera **Vice-President of the Management Board**	Responsible for directing Head Office units overseeing finance, accounting, financial reporting, controlling, logistics, procurement, treasury operations, as well as cyber security and anti-money laundering measures. He has been designated the person responsible for fulfilling obligations under the Act of 1 March 2018 on counteracting money laundering and terrorist financing.

* an up-to-date internal division of powers in the Management Board of Alior Bank S.A. was established by Resolution no. 188/2025 of the Bank's Management Board of 16 May 2025, approved by Resolution no. 81/2025 of the Bank's Supervisory Board of 19 May 2025.

9 On 7 February 2025, the Polish Financial Supervision Authority (KNF) approved the appointment of Mr Piotr Żabski as President of the Bank's Management Board.

10 On 9 May 2025, the Polish Financial Supervision Authority unanimously approved the appointment of Mr Marcin Ciszewski as a Member of the Management Board of in charge of managing risks material to the Bank's operations.

Composition of the Management Board of the Bank as at 31 December 2024	
Piotr Żabski **Vice-President of the Management Board, acting as the Chairman of the Management Board[11]**	Piotr Żabski acted as the Chairman of the Bank's Management Board until the Polish Financial Supervision Authority grants approval for his appointment as President of the Bank's Management Board. Subordinated areas: HR, PR, communications and CSR, personal data protection, servicing the Bank's governing bodies, strategy, supervision of the Bank's subsidiaries and foreign-country operations, as well as coordination of Head Office units responsible for internal audit and compliance risk management – with the proviso that until the appointment of the President of the Management Board, decisions within the scope of internal audit and compliance risk management were taken collegially by the Management Board, and Mr Żabski did not have the right to make individual decisions in those areas. He was also responsible for the functioning of procedures for reporting legal infringements, internal policies, business ethics rules, and for receiving such reports under the Bank's internal regulations.
Artur Chołody **Member of the Supervisory Board delegated to temporarily perform the duties of Vice-President of the Management Board**	Subordinated areas: legal affairs
Marcin Ciszewski **Vice-President of the Management Board[12]**	Until the approval of the Polish Financial Supervision Authority for the appointment of Mr Marcin Ciszewski to the position of Vice- President of the Management Board responsible for overseeing the management of significant risk in the Bank's operations, the supervision of significant risk in the Bank's activities, including ESG risks, was carried out collectively by the Bank's Management Board.
Jacek Iljin **Vice-President of the Management Board**	Subordinated areas: products and sales in the retail segment (retail customers, including partner branches), brokerage activities, marketing and customer relations
Wojciech Przybył	Subordinated areas: products and sales in the business and micro-enterprise segments

11 On 1 August 2024, the Supervisory Board appointed Mr Piotr Żabski (i) to the position of Vice-President of the Management Board of the Bank, effective from 1 January 2025, (ii) to the position of President of the Management Board of the Bank, subject to the appropriate approval by the Polish Financial Supervision Authority and on the date of such approval, (iii) to be entrusted with the management of the activities of the Bank's Management Board, effective from 1 January 2025, until the approval by the Polish Financial Supervision Authority for his appointment to the position of President of the Management Board of the Bank. On 23 October 2024, the Bank's Supervisory Board adopted a resolution amending the resolution regarding the appointment of Mr Piotr Żabski to the position of Vice-President of the Management Board, in relation to the timing of his appointment to the Bank's Management Board. Pursuant to the amending resolution, the Bank's Supervisory Board appointed Mr Piotr Żabski to the position of President of the Management Board of the Bank, effective from 1 November 2024, subject to the appropriate approval by the Polish Financial Supervision Authority of his appointment as President of the Bank's Management Board.

12 On 19 December 2024, the Bank's Supervisory Board adopted a resolution regarding the appointment of Mr Marcin Ciszewski, Vice-President of the Management Board, to the position of Vice-President of the Management Board responsible for overseeing the management of significant risk in the Bank's operations, subject to obtaining the appropriate approval from the Polish Financial Supervision Authority and on the date of such approval. The Supervisory Board entrusted the Management Board, acting collectively, with the responsibility for overseeing the management of significant risk in the Bank's operations, until the approval by the Polish Financial Supervision Authority for the appointment of Mr Marcin Ciszewski to the position of Vice-President of the Management Board overseeing the management of significant risk in the Bank's operations.

Vice-President of the Management Board	
Zdzisław Wojtera **Vice-President of the Management Board**	Subordinated areas: finance, accounting and financial reporting, controlling, treasury operations, as well as oversight of IT, security and cyber-security units. He has been designated the person responsible for fulfilling obligations under the Act of 1 March 2018 on counteracting money laundering and terrorist financing.

During the reporting period, the following changes had taken place in the Bank's Management Board:

- On 7 February 2025, the Polish Financial Supervision Authority (KNF) approved the appointment of Mr Piotr Żabski as President of the Management Board.
- On 12 February 2025, Mr Artur Chołody resigned from his position as a Member of the Supervisory Board, including his temporary delegation to perform the duties of the Vice-President of the Management Board,
- On 22 April 2025, the Supervisory Board appointed Ms Beata Stawiarska to the Management Board, effective from 5 May 2025, for a three-year term as Vice-President of the Management Board.
- On 9 May 2025, the Polish Financial Supervision Authority unanimously approved the appointment of Mr Marcin Ciszewski as a Member of the Management Board of in charge of managing risks material to the Bank's operations.

Members of the Management Board of the Bank are not engaged in any competitive activity towards the Bank and do not participate in competitive partnerships as partners or members of governing bodies of limited companies or other competitive legal persons.

Information on how Members of the Management Board of the Bank comply with the requirements provided for in Article 22aa of the Banking Law is available on the Bank's website: https://www.aliorbank.pl/dodatkowe-informacje/o-banku/zarzad.html.

XI. Principles of Social Responsibility

Customer Relationships

The Customer Relations Department (DRK) is responsible for service quality, working alongside departments handling both face-to-face and remote customer contact. This collaboration ensures consistent, high-quality customer experiences at every stage of engagement with the Bank.

The foundation of DRK's work is the systematic collection and analysis of customer feedback, satisfaction studies (including NPS), ranking reports, secret shopper audits, and data from inquiries and complaints. This approach not only addresses current needs but also enables us to proactively develop services and processes.

Customer Experience

"Customer-centricity" is one of the Bank's core values and the basis for daily operations. It drives our ongoing pursuit of high-quality service across all contact channels.

We place great importance not only on how we serve customers but also on truly listening to them. Feedback obtained from satisfaction surveys (e.g. NPS), complaints, secret shopper results, and market reports provides invaluable insights.

From this analysis, we identify key issues (so-called pain points) and develop recommendations and initiatives to improve processes and service standards. This ensures that implemented changes respond to actual customer needs, not just internal assumptions.

This approach fosters a sense that customers' voices matter and that service quality is subject to continuous refinement – not a one-off project.

Customer Experience – We View It from the Customer's Perspective

We regularly conduct secret shopper studies, which evaluate the quality of service from the customer's perspective across various contact channels. These include assessments of call centre performance (waiting times, call quality, advisors' empathy, adherence to standards), written communication (clarity, tone), and customer experiences – both current and potential (new-to-bank, new-to-product). We recognise how crucial these actions are in building positive customer experiences.

These studies are conducted in partnership with external research agencies and cover both proprietary branches and partner outlets. They help identify strengths and areas for improvement, as well as formulating recommendations for our sales network.

In both Q1 and Q2 2025, we conducted two rounds of service standard studies for individual and business (micro) customers. We plan four rounds throughout the year – one per quarter.

Additionally, we carry out bespoke research on behalf of other Bank units, in line with strategic priorities, development directions, or market benchmarking.

Customer Experience – Market Analysis

An integral part of our operations is market monitoring and competitor analysis. In H1 2025, we expanded our research scope to assess service quality across multiple channels. We analysed call centre operations, email replies, and in-branch customer experiences

Furthermore, we evaluated the performance and quality of responses provided by voice bots – their utility, response speed, and conformity with customer expectations.

Customer Experience – Internal Improvements

We systematically monitor the quality and effectiveness of self-service processes across remote channels – online banking, the mobile app and chatbots. When we identify areas requiring improvement – based on data, customer feedback or team observations, we initiate development efforts. We propose extending available functions so that customers can independently handle more tasks, quickly and conveniently.

Our aim is to create self-service that is not only functional but also intuitive. We have reviewed and revised voice-bot interaction flows that lead to contact with our helpline at (+48) 12 370 70 00, focusing on both prospective and existing customers using our services.

We prepare process maps for key journeys – such as opening an account in the Alior Mobile app – and share them with process owners together with recommendations. We also ensure that information in the “Contact” section on the bank’s website is kept up to date, providing customers with reliable details about our helpline’s opening hours and available services.

Customer Experience – Support for Other Bank Units

Based on data from operational processes, we prepare informative materials to support advisors. We emphasise that the attitude of the account manager – both during service and post-sales – is crucial to building strong customer relationships.

We also respond to the needs of the sales network – implementing motivational initiatives, organising quality-focused workshops, and supporting training and the implementation of initiatives aimed at improving service quality. We regularly analyse bankers’ calls, evaluating communication quality, compliance with standards and engagement in resolving customer issues.

We support teams in implementing technological solutions that enhance customer experience and in adopting quality recommendations. These efforts improve communication clarity, build trust and reinforce the bank’s professional image.

Customer Experience – Empowering Customer Autonomy

In H1 2025, we rolled out several initiatives to increase accessibility to banking services. We implemented the "MIGAM" service – a system that assists the deaf community by enabling online connection to a sign-language expert. We also provided water bowls in branches for guide dogs, enhancing comfort for customers with visual impairments.

We promoted customer autonomy in electronic banking. While customers waited to be connected to the helpline, we informed them about online self-service options, especially via the "My Matters" ("Moje sprawy") feature in Alior Online and Alior Mobile. Even during calls with InfoNina, customers received clear guidance on how to self-serve.

Additionally, customers who submitted a request in a branch or by phone received a message with instructions on how to complete the same task online. We also created simple guides to support login to online banking – catering particularly to those less confident with technology.

In branches, we promoted self-service through brochures and display materials on in-branch TV screens.

Customer Zone

The "Customer Zone" on the bank's website was created to build relationships with customers and evolve services in response to their needs. We emphasise that we listen carefully to customers and analyse their suggestions, implementing changes that improve service quality and relevance.

Customers can share their feedback and observe how their voice influences the bank's development. We also publish satisfaction survey results there using the NPS (Net Promoter Score) method.

An important aspect of the Customer Zone is the promotion of simple, clear language. The bank commits to making communications short, transparent and easy to understand.

Recommendation Process

As part of the Retail Customer Recommendation Group, we undertake activities aimed at improving service quality and reducing the number of complaints, enquiries and image-related reports. Our goal is not only to respond effectively to issues but, above all, to prevent them through continuous improvement.

We analyse signals from customers and identify areas requiring intervention. In close collaboration with sales and business units, we develop recommendations for changes to processes, products and customer service.

Our efforts are interdisciplinary and proactive – we combine operational and analytical knowledge with team experience to implement solutions that genuinely enhance the customer experience. In doing so, we also strengthen the Bank's positive image as an institution receptive to customer feedback.

We have made it easier for customers to access promotional information by shortening the verification path for meeting eligibility criteria. Information is now more readily available via the helpline or in branches, increasing customer convenience and confidence in their entitled benefits.

Simplifying Communication

In H1 2025, representatives from various units participated in training sessions on clear spoken communication, enhancing their customer service skills for telephone and face-to-face interactions. Participants learned the principles of handling service and sales conversations, focusing on how to speak politely, with correct language use, and tailor messages to the needs of the listener. The training emphasised the importance of clear and empathetic communication in everyday work.

We actively participated in simplifying content in accordance with plain language principles and legal requirements on accessibility. We analysed and simplified over 1,000 pages of documents – including contracts, regulations and appendices from various business areas – improving their readability and accessibility.

We took part in meetings of the Polish Bank Association focused on accessibility, as well as in internal consultations with business units. These efforts enabled us to tailor language solutions more effectively to the specifics of each area.

We also initiated work on an internal AI-based tool that supports content simplification. It is currently available to the communication unit and will eventually be rolled out across the organisation. The tool automates text editing in line with plain language principles, accelerating and simplifying the process.

NPS Surveys

Customer satisfaction surveys using the NPS (Net Promoter Score) methodology provide regular insights into satisfaction levels and the likelihood of recommending Alior Bank. The key question focuses on how likely customers are to recommend the bank (a service or product) to family or friends, rated on a scale from 0 to 10. Surveys are conducted via telephone (CATI) and online (CAWI).

We conduct two types of NPS surveys: relational surveys, which assess the overall experience of individual and business customers, and transactional surveys, which focus on specific channels and processes such as branches, digital banking, the helpline, bots, loans, personal accounts, or the complaints process. Currently, we run 14 transactional surveys.

The results are analysed and reported on a regular basis – monthly or quarterly – through dashboards or presentations shared with relevant business units. Close collaboration enables timely actions to improve customer satisfaction and loyalty.

NPS surveys are conducted continuously. In addition to planned initiatives, we also carry out ad hoc surveys – for instance, when introducing new products, services, or distribution

channel changes. This approach ensures a responsive feedback loop and helps strengthen areas valued most by customers.
In H1 2025, we completed over 34,000 CATI and CAWI surveys.

We also use a market benchmark for NPS to compare Alior Bank's results with those of competitors, allowing us to monitor trends and identify areas critical to building a competitive edge.

Customer Ombudsman

The Customer Ombudsman at Alior Bank serves as the final point of contact in the complaint resolution process. They review customer cases where previous responses were unsatisfactory, ensuring efficient and impartial handling, which enhances customers' sense of security.

If a flaw is identified in a product, process or service, the Bank makes the necessary corrections in accordance with the contract, terms and conditions, or fee schedules. If the issue potentially affects a broader group of customers, the Ombudsman submits a recommendation to the Change Recommendation Committee. In H1 2025, seven such initiatives were reported. Cases with high operational risk are escalated to the Operational Risk Committee (KRO), though no such cases were recorded in 2025.

The Ombudsman actively participates in working groups of the Polish Bank Association, contributing to sector-wide recommendations. They also take part in internal workshops, offering the customer's perspective.

In H1 2025, the Ombudsman responded to 204 appeals and interventions – a slight year-over-year decrease, due in part to fewer complaints and changes in the handling of unauthorised transactions. Of the cases reviewed, 91% involved retail customers and 9% business customers. The average appeal acceptance rate was 28%, with nearly 60% qualifying as “business recognitions” – either financial or non-financial in nature.

Employee Relations

Alior Bank is a nationwide universal bank and one of the most modern and innovative financial institutions in Poland. It is a place for people who have ideas and the business courage to set new standards in banking. Social responsibility is a lasting principle guiding the actions of Alior Bank. The Bank builds its relationships with the environment by taking into account the needs of all stakeholders: customers, investors, employees, business partners, and local communities.

The Bank's strategy focuses on everyday work conditions where each employee has the opportunity to develop their skills. Personalisation is achieved through initiatives that strengthen employees' potential and support the development of individual talents. This includes generational management, promoting a healthy lifestyle, and caring for both mental and physical wellbeing – not only of employees, but also of their families.

Alior Bank has implemented a Diversity Policy, based on the belief that the value derived from differences is an asset that contributes to organisational efficiency. Diversity and the emphasis on equal treatment are viewed as fundamental values of society. For Alior Bank, diversity is one of the key organisational assets. Effective diversity management and the creation of inclusive development conditions can positively impact results and enhance the Bank's competitiveness. As an employer, Alior Bank ensures that everyone feels a part of the team, accepted, and treated with dignity and respect. To this end, the Bank takes various measures to ensure a safe and supportive environment for personal and professional growth. The implemented regulation is the culmination of years of initiatives promoting diversity.

In H1 2025, Alior Bank became a member of the Diversity & Inclusion Committee at the Polish Bank Association. As part of its participation in one of the Committee's streams, Bank representatives contributed to the development of the "Guide to Good Practices for Equal Opportunities, Inclusion, and Social Responsibility in the Banking Sector."

Since 2018, the Bank has operated under a Workplace Environment Policy Free from Undesirable Behaviours, reflecting its commitment to preventing and counteracting inappropriate conduct in professional relations. The policy supports the creation of positive workplace relationships based on compliance with legal norms and social coexistence principles. Any actions or behaviours resembling mobbing, discrimination, harassment, or any other undesirable conduct that violates the law are strictly prohibited at Alior Bank.

Alior Bank, with particular emphasis on the role of managers and the HR department, supports efforts to foster positive workplace relationships based on compliance with the law and principles of social coexistence. This applies to relations between the employer and employees, interactions among employees, and relations with contractors and the Bank's customers.

The organisational units responsible for HR and Compliance oversee educational activities aimed at preventing undesirable behaviours in the workplace. They also carry out continuous monitoring of employee relations within various departments of the Bank.

Educational initiatives on the Workplace Environment Policy Free from Undesirable Behaviours are also implemented by trade union organisations operating within Alior Bank, according to their own procedures and in coordination with the Bank.

Alior Bank respects the freedom of association and does not infringe upon employees' rights to union membership. Six trade unions operate within the Bank, including two enterprise unions and four inter-enterprise union organisations. The Bank's strategy for engagement with social partners is fully aligned with applicable legal regulations. It follows procedures and deadlines as outlined in the Polish Labour Code and relevant special acts, including the Act on Trade Unions.

Social dialogue at the Bank is conducted in good faith and in accordance with the principles of social coexistence. All parties are equal before the law and act in the spirit of mutual trust. Negotiation processes aim for compromise and, in cases of significant divergence, at least basic consensus. This dialogue constitutes an ongoing interaction between the trade unions and the Bank as the Employer, with the objective of reaching agreements on matters of economic and social significance – at both the macro and micro level.

As of July 2025, over 11 meetings have taken place between the Bank and the Trade Unions, as well as 11 sessions of the Social Committee.

Alior Bank respects the freedom of association. As of 30 June 2025, approximately 40% of employees at Alior Bank are unionised.

Development and Training

Development and Training Programmes

Development initiatives support the implementation of the Bank's adopted Strategy and its defined business goals. They include actions for all employees, tailored to role specificity and organisational position. The Bank places emphasis on acquisition of required competencies, continuous skills enhancement, and personal growth. The use of webinar tools has increased accessibility to both internal and external training and development resources. In H1 2025, 2,788 employees participated in development activities a total of 7,399 times.

Onboarding

Newly hired employees at Alior Bank participate in onboarding programmes titled "Welcome to Alior Bank". These are customised according to the business line and customer contact channel. They are delivered in a blended-learning format that enables efficient use of available e-learning tools while reinforcing classroom-based learning.

Kompas

The onboarding process is supported by the dedicated platform Kompas, which includes tasks programmed for both the employee and their supervisor, improving onboarding effectiveness.

Development Activities

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In H1 2025, Alior University continued its operations. Its primary objective is to strengthen learning processes and the continuous improvement of skills and competencies. Alior University presents an intellectually engaging learning environment (through a dedicated SharePoint site) where employees can expand both their business and technical knowledge. Its activities are based on the blended-learning approach. Course materials are frequently developed in collaboration with external specialists from various fields.

Within Alior University employees can find, among other resources:

- information regarding Alior University's purpose and mission,
- guidance on active learning, including promotion of the 60/30/10 development model employed by the Bank,
- details on current training programmes, such as Mindgram, English-language courses in partnership with Berlitz, technology training, and the Academy of Relationships,
- courses to build and strengthen future-oriented competencies,
- leadership development activities, including onboarding materials for new leaders,
- inspirational webinar recordings featuring expert speakers,
- a specialist competencies hub, where internal experts describe development initiatives within the Bank (e.g. Alior's AI Academy, Alior Risk Academy, Robotics Academy, Go Agile),
- a calendar of development events that aggregates all upcoming opportunities that interested staff can join.

Employee development efforts extend beyond the initiatives of Alior University. In H1 2025, several targeted activities were implemented for selected employee groups. Notably, 288 hours of "Change Management" training were delivered to Change Ambassadors – employees designated to support staff during the relocation process of the Bank's headquarters in Kraków and Warsaw.

One of the personalised employee development initiatives was the continued implementation of the "Development Pool" project. In this programme, managers decide on the developmental path and method of upskilling or acquiring new competencies by nominating employees for development or specialist activities. These include participation in external conferences, specialised training courses, or the purchase of professional literature.

As part of the Bank's development offer, employees also gain access to external platforms providing training and educational resources. By the end of H1 2025, 2,812 employees were actively using LinkedIn Learning, and over 2,000 employees held active accounts on the Strefa Kursów (Course Zone) platform.

In April 2025, the "Culture of Collaboration" programme was launched, promoting cooperation and effective communication. It is built upon three key pillars: Let's Talk (RozmawiajMy) – open communication: encouraging honest dialogue, active listening, idea sharing, and communication skill-building; Let's Appreciate (DoceniajMy) – mutual respect and recognition: fostering empathy, understanding, support, and appreciation for engagement and diverse viewpoints; strengthening relationships based on mutual respect; and Let's Support (WspierajMy) – multi-directional feedback: building trust through the giving and receiving of constructive feedback in both individual and team contexts, supporting professional development. In response to employee feedback collected during internal surveys, the programme introduced the "No-Meeting Hour" – a designated time slot reserved for individual, focused work. Under the "Let's Talk" pillar, the Bank hosted two webinars: “Effective Online Meetings” and “Cross-Team Collaboration – How to Eliminate Silos and Work More Effectively Together?”. These sessions were attended by 1,289 employees.

E-learning Courses

In H1 2025, 4,957 employees participated in e-learning courses and tests, spending a total of over 25,000 hours on online training.

The e-learning programme supported employees in fulfilling statutory requirements (e.g. IDD professional development training, training related to tax schemes), onboarding, and ongoing professional development.

Developmental e-courses included content designed to support leaders (e.g. an updated training package on Labour Law for Managers) and enhance specialist competencies (e.g. training on NPS and Brokerage Office operations).

As a complement to the e-learning offering, Alior Bank operates a television studio, where video materials are produced. These are used as part of Alior University – including expert interviews and development content – as well as employee interviews that support internal visual communication. In H1 2025, an Event Zone was active at the Bank’s Training and Recruitment Centre, allowing for the organisation of internal events with live streaming (e.g. Bank’s financial results conferences, AI MEET, internship events, or strategic workshops).

Leadership Development Activities at Alior Bank

In H1 2025, as part of the Culture of Collaboration programme, dedicated leadership training was held titled: “Leader Training in Building Open Team Communication and Collaboration”, attended by a total of 100 participants.

As part of the development of managerial competencies, particularly in the context of remote work, Alior Bank’s leaders received access to dedicated e-learning courses: “Managing Remote Work and Distributed Teams” and “Labour Law for Managers”.

All newly appointed managers participate in the “Manager’s ABC” training, which introduces them to the expectations of their new role and helps develop their leadership competencies.

Corporate Social Responsibility of Alior Bank and its Employees

Employee Volunteering

At Alior Bank, we highly value the positive impact and effectiveness of our employee volunteering initiatives. These actions support public benefit organisations or other entities involved in community engagement. Their aim is primarily to prevent social exclusion, support individuals in particularly difficult life or financial situations, protect the natural environment, and aid animals in need. In 2022, Alior Bank implemented an Employee Volunteering Policy, formalising and facilitating employee engagement in volunteer work.

Employees participating in the programme are entitled to 16 hours per calendar year of paid leave from work for volunteering. The list of supported organisations includes nearly 140 entities and is continuously updated. Before cooperation, each organisation undergoes an internal verification process. Employees engage in self-initiated volunteer activities or in those proposed by the Bank (announced via internal communication). Since January 2025, 190 employees have used their volunteering time, contributing a total of 2,209 hours to initiatives supporting children, adults, the environment, and animals.

Goodness Within Reach

At the end of last year, we launched the second edition of the "Bank of Kindness" grant competition. Employees submitted projects aimed at helping selected organisations – supporting people, the environment, or animals through volunteering. In early 2025, the selection committee awarded funding to 12 initiatives, with a total of PLN 100,000 allocated by Alior Bank.

Alior Bank donates PLN 5 for every employee survey submitted in the Engagement Survey. Thanks to high participation in late 2024, a total of PLN 28,755 was raised. Following an employee vote, half of the donation would go to Fundacja Onkologiczne Rakiety and Schronisko dla Bezdomnych Zwierząt Promyk.

In October 2024 and April 2025, Alior Bank held blood donation drives involving employees. A total of 76 employees donated 34 litres of blood.

An internal Blood Donor Club team group on Microsoft Teams allows employees to share local blood donation opportunities.

In April 2025, employees from our central offices in Kraków, Warsaw, and Rzeszów organised Alior Charity Fairs, selling handmade crafts and baked goods. They collectively raised over PLN 9,400 – including more than PLN 7,870 for Fundacja Iskierka (supporting children with cancer) and over PLN 1,530 for the Rzeszów Animal Protection Association.

In cooperation with Fundacja Nasza Ziemia and to mark Earth Day, Alior Bank organised a clean-up initiative in Kraków and Warsaw. Volunteers used their volunteering hours to collect over 3 tonnes of waste.

Bank employees across Poland also took part in a project to create plush toys from colourful socks during their volunteering hours. These handmade monkeys and bunnies, accompanied by the smiles of volunteers from Fundacja Dr Clown, bring comfort to children recovering from accidents (e.g. in hospital emergency departments).

Alior Bank Recognised by the Market and Customers

Alior Bank focuses on relational banking, based on close cooperation with customers and partners. Our strength is derived from, among other things, our leadership position in consumer finance, a distinctive brand, and advanced technologies. We strive to ensure that our innovative approach and high service standards are felt daily and appreciated by the market. The first half of 2025 confirms the effectiveness of our chosen strategy – Alior Bank has been recognised in national rankings and industry competitions, receiving numerous awards and distinctions.

In H1 2025, the Bank received a total of 55 awards, distinctions and certificates, which emphasise not only the innovativeness of our products but also the highest standards of service and social responsibility.

In January, we received the Top Employer 2025 certificate awarded by the Top Employers Institute, which confirms our effectiveness in developing a friendly organisational culture based on trust, engagement, and mutual support.

During the Final Gala of the 16th edition of the Polish National Sales Awards, experts recognised our best sales practices – representatives of Alior Bank received five individual distinctions. Among the awardees were: Katarzyna Kozowy for innovative digital sales, Marcin Wolański for data-driven sales support, Klaudia Rybus for the highest customer service standards, Anna Brzóska for implementing innovations, and Paweł Szczygieł for developing e-commerce and digital channels.

In March, during the jubilee edition of the Institution of the Year competition, Alior Bank was recognised in as many as six categories, including for the highest quality of service in branches and remote channels, the quality of online and mobile banking, and the most convenient remote account opening process. Additionally, 25 of the Bank's branches received the title of Best Bank Branch in Poland.

In April, we celebrated success in the prestigious Golden Banker 2025 competition – Alior Bank ranked 2nd in the mortgage loan and personal loan categories. In the main category assessing customer service across all channels, we placed 5th, and our helpline was recognised as one of the best in the country, ranking 3rd.

We also received the Language Quality Mark awarded by the Polish Language Foundation for content prepared for the Alior Mobile service. Experts praised the simplicity and clarity of communication and the friendly tone of the language, which facilitates customers' use of our services.

Our efforts in developing investment and currency exchange services were rewarded with Silver Laurels in the Invest Cuffs 2025 competition. Alior Bank's Brokerage Office and Currency Exchange Service ranked 2nd in their respective categories – Brokerage Office 2024 and Online Currency Exchange 2024 – a recognition of the high quality of service and the work of teams continuously seeking new, improved solutions.

In June, the Polish Association of Developers awarded us 3rd place in the ranking of banks supporting the development sector, recognising our active investment financing and professional approach to cooperation with the real estate industry.

In this year's edition of the Polish Contact Center Awards, we received the highest distinction – the Gold Grand Prix – for the quality of customer service. Additionally, our employees received seven individual awards, including for English-language service, customer approach, and team management. The jury also specially recognised our "Employee Zone" project.

In the "Banking Stars 2025" ranking prepared by *Dziennik Gazeta Prawna* and Boston Consulting Group, Alior Bank ranked 2nd among the most efficient banks in Poland. High revenues, excellent financial ratios, and our activities in innovation and sustainable development were key to this result.

XII. Representations of the Management Board

The Management Board of Alior Bank S.A. hereby represents that:

- to the best of its knowledge, the Interim condensed consolidated financial statements of the Alior Bank S.A. Capital Group for 6-months period ended 30 June 2025 and the Interim separate financial statements of the Alior Bank S.A. Capital Group for 6-months period ended 30 June 2025 and the comparative data were prepared in compliance with the applicable accounting policies and provide a true, fair and clear view of the assets and financial standing of the Bank and the Alior Bank S.A. Capital Group and their financial result,
- the Report of the Management Board on the activities of the Capital Group of Alior Bank S.A. in H1 2025 presents a true image of growth, achievements and circumstances (along with a description of primary threats and risks) related to the Alior Bank Capital Group in H1 2025.

Signatures of all Members of the Management Board

Date	Board member	Signature
05.08.2025	Piotr Żabski - President of the Management Board	Signed with a qualified electronic signature
05.08.2025	Marcin Ciszewski - Vice-President of the Management Board	Signed with a qualified electronic signature
05.08.2025	Jacek Iljin – Vice-President of the Management Board	Signed with a qualified electronic signature
05.08.2025	Wojciech Przybył - Vice-President of the Management Board	Signed with a qualified electronic signature
05.08.2025	Beata Stawiarska - Vice-President of the Management Board	Signed with a qualified electronic signature
05.08.2025	Zdzisław Wojtera - Vice-President of the Management Board	Signed with a qualified electronic signature