



**Financial report
of the Alior Bank Spółka Akcyjna Group
for the third quarter of 2025**

Selected financial data concerning the financial statements

PLN	01.01.2025 - 30.09.2025	01.01.2024 - 31.12.2024	01.01.2024 - 30.09.2024*	% (A-B) /B
	A		B	C
Net interest income	3 870 057	5 183 711	3 871 742	0,0%
Net fee and commission income	665 501	867 009	645 920	3,0%
Trading result & other	-14 981	9 317	-2 562	484,7%
Net expected credit losses, impairment allowances of non-financial assets and cost of legal risk of FX mortgage loans	-379 925	-464 846	-347 315	9,4%
General administrative expenses	-1 730 213	-2 117 647	-1 531 730	13,0%
Gross profit	2 196 872	3 197 877	2 426 545	-9,5%
Net profit	1 679 360	2 445 022	1 829 893	-8,2%
Net cash flow	1 259 355	-415 908	726 079	73,4%
Loans and advances to customers	66 135 786	62 735 968	62 945 819	5,1%
Amounts due to customers	80 585 535	76 936 600	74 599 023	8,0%
Equity	12 160 924	11 206 719	10 769 709	12,9%
Total assets	97 742 124	93 293 487	91 183 337	7,2%
Selected ratios				
Profit per ordinary share (PLN)	12,86	18,73	14,02	-8,2%
Capital adequacy ratio**	17,65%	19,02%	19,16%	-7,9%
Tier 1**	17,65%	19,02%	18,83%	-6,2%

EUR	01.01.2025 - 30.09.2025	01.01.2024 - 31.12.2024	01.01.2024 - 30.09.2024*	% (A-B) /B
	A		B	C
Net interest income	913 503	1 204 338	899 945	1,5%
Net fee and commission income	157 087	201 433	150 137	4,6%
Trading result & other	-3 536	2 165	-596	493,3%
Net expected credit losses, impairment allowances of non-financial assets and cost of legal risk of FX mortgage loans	-89 679	-107 998	-80 730	11,1%
General administrative expenses	-408 406	-491 995	-356 034	14,7%
Gross profit	518 558	742 967	564 024	-8,1%
Net profit	396 403	568 055	425 339	-6,8%
Net cash flow	297 263	-96 628	168 769	76,1%
Loans and advances to customers	15 491 377	14 681 949	14 710 060	5,3%
Amounts due to customers	18 876 027	18 005 289	17 433 344	8,3%
Equity	2 848 525	2 622 682	2 516 816	13,2%
Total assets	22 894 717	21 833 252	21 308 999	7,4%
Selected ratios				
Profit per ordinary share (PLN)	3,04	4,35	3,26	-6,7%
Capital adequacy ratio**	17,65%	19,02%	19,16%	-7,9%
Tier 1**	17,65%	19,02%	18,83%	-6,2%

*Restated – note 2.3

**Restated – note 34

Selected items of the financial statements were translated into EUR at the following exchange rates	30.09.2025	31.12.2024	30.09.2024
NBP's average exchange rate as at the end of the period	4.2692	4.2730	4.2791
NBP's average exchange rates as at the last day of each month	4.2365	4.3042	4.3022

Selected financial indicators

	30.09.2025	30.09.2024	(A-B) [p.p]	(A-B)/B [%]
	A	B		
ROE	19.2%	24.4%	-5.2	-21.3%
ROA	2.4%	2.7%	-0.3	-11.1%
C/I	38.3%	33.9%	4.4	13.0%
CoR	0.55%	0.62%	-0.07	-11.29%
L/D	80.2%	82.3%	-2.1	-2.6%
NPL	6.30%	7.10%	-0.80	-11.27%
NPL coverage	52.70%	49.99%	2.71	5.42%
TCR	17.65%	19.16%	-1.51	-7.86%
TIER 1	17.65%	18.83%	0.19	-6.25%



**Interim condensed consolidated
financial statements
of the Alior Bank Spółka Akcyjna Group
for 9-month period ended 30 September 2025**

This version of our report is a translation of 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 the report takes precedence over this translation

Table of Contents

Interim consolidated income statement.....	3
Interim consolidated statement of comprehensive income	3
Interim consolidated statement of financial position	4
Interim consolidated statement of changes in consolidated equity.....	5
Interim consolidated statement of cash flows.....	6
Notes to the interim consolidated financial statements.....	7
1 Information about the Bank and the Group	7
2 Accounting principles	10
3 Operating segments.....	15
Notes to the interim consolidated income statement	17
4 Net interest income.....	17
5 Net fee and commission income	18
6 The result on financial assets measured at fair value through profit or loss and FX result.....	20
7 The result on derecognition of financial instruments not measured at fair value through profit or loss.....	20
8 The result on other operating income and expense	20
9 General administrative expenses	21
10 Net expected credit losses.....	21
11 The result on impairment of non-financial assets	22
12 Cost of legal risk of FX mortgage loans.....	22
13 Banking Tax.....	22
14 Income tax.....	22
15 Profit per share.....	23
Notes to the interim consolidated statement of financial position.....	23
16 Cash and cash equivalents	23
17 Amounts due from banks	24
18 Investment financial assets and derivatives	24
19 Loans and advances to customers	25
20 Other assets.....	34
21 Assets pledged as collateral.....	34
22 Amounts due to banks	35
23 Amounts due to customers.....	35
24 Provisions.....	36
25 Other liabilities	36
26 Financial liabilities held for trading.....	37
27 Debt securities issued.....	37
28 Off-balance sheet items	38
29 Fair value.....	40
30 Transactions with related entities	46
31 Benefits for the for senior executives.....	50
32 Legal claims.....	51
33 Contingent liability.....	54
34 Total capital adequacy ratio and Tier 1 ratio.....	57
35 Tangible fixed assets and intangible assets.....	58
36 Distribution of profit for 2024.....	59
37 Risk management.....	59
38 Events significant to the business operations of the Group.....	60
39 Significant events after the end of the reporting period	60
40 Financial forecast.....	61
41 Factors which could have an impact on the results in the perspective by the end of 2025.....	61

Interim consolidated income statement

	note	01.07.2025- 30.09.2025	01.01.2025- 30.09.2025	01.07.2024- 30.09.2024	01.01.2024- 30.09.2024*
Interest income calculated using the effective interest method		1 613 474	4 879 749	1 716 793	5 002 285
Income of a similar nature		129 868	387 962	140 391	423 228
Interest expense		-447 212	-1 397 654	-499 116	-1 553 771
Net interest income	4	1 296 130	3 870 057	1 358 068	3 871 742
Fee and commission income		312 740	898 850	294 980	1 055 171
Fee and commission expense		-78 798	-233 349	-81 683	-409 251
Net fee and commission income	5	233 942	665 501	213 297	645 920
Dividend income		25	77	48	295
The result on financial assets measured at fair value through profit or loss and FX result	6	22 432	37 721	-11 401	4 582
The result on derecognition of financial instruments not measured at fair value through profit or loss	7	2 547	5 628	10 461	15 066
measured at fair value through other comprehensive income		2 546	5 624	10 443	14 484
measured at amortized cost		1	4	18	582
Other operating income		23 862	78 749	25 560	82 678
Other operating expenses		-47 637	-137 156	-19 332	-105 183
Net other operating income and expenses	8	-23 775	-58 407	6 228	-22 505
General administrative expenses	9	-564 808	-1 730 213	-472 537	-1 531 730
Net expected credit losses	10	-123 834	-277 633	-154 598	-304 759
The result on impairment of non-financial assets	11	-558	-1 319	-82	-1 403
Cost of legal risk of FX mortgage loans	12	-41 404	-100 973	-13 463	-41 153
Banking tax	13	-73 994	-213 567	-69 782	-209 510
Gross profit		726 703	2 196 872	866 239	2 426 545
Income tax	14	-163 883	-517 512	-200 383	-596 652
Net profit		562 820	1 679 360	665 856	1 829 893
Net profit attributable to the Bank's shareholders		562 820	1 679 360	665 856	1 829 893
Weighted average number of ordinary shares		130 553 991	130 553 991	130 553 991	130 553 991
Basic/diluted earnings per ordinary share (in PLN)	15	4.31	12.86	5.10	14.02

*Restated – note 2.3

Interim consolidated statement of comprehensive income

	01.07.2025- 30.09.2025	01.01.2025- 30.09.2025	01.07.2024- 30.09.2024	01.01.2024- 30.09.2024*
Net profit	562 820	1 679 360	665 856	1 829 893
Other comprehensive net income, that may be reclassified to the income statement once the relevant conditions have been met	108 278	474 259	240 127	270 307
Exchange rate differences from the conversion of entities operating abroad	0	-256	149	-2 093
Results of the measurement of financial assets (net)	54 759	190 815	55 234	93 656
Gain/loss from fair value measurement	56 821	195 370	63 693	105 388
Gain/loss reclassified to profit or loss after derecognition	-2 062	-4 555	-8 459	-11 732
Results on the measurement of hedging instruments (net)	53 519	283 700	184 744	178 744
Gain/loss from fair value measurement of financial instruments hedging cash flows in the part constituting an effective hedge	9 893	106 780	96 734	-91 048
Gain/loss on financial instruments hedging cash flows reclassified to profit or loss	43 626	176 920	88 010	269 792
Total comprehensive income, net	671 098	2 153 619	905 983	2 100 200
- attributable to the Bank's shareholders	671 098	2 153 619	905 983	2 100 200

The notes presented on pages 7-62 constitute an integral part of these interim condensed consolidated financial statements.

Interim consolidated statement of financial position

ASSETS	Note	30.09.2025	31.12.2024
Cash and cash equivalents	16	3 382 706	2 123 351
Amounts due from banks	17	878 315	1 821 581
Investment financial assets and derivatives	18	24 398 366	23 602 885
measured at fair value through other comprehensive income		22 111 830	21 204 007
measured at fair value through profit or loss		268 290	240 942
measured at amortized cost		2 018 246	2 157 936
Derivative hedging instruments		409 766	274 711
Loans and advances to customers	19	66 135 786	62 735 968
Assets pledged as collateral	21	18 345	18 029
Property, plant and equipment		643 393	697 757
Intangible assets		508 212	471 899
Income tax assets	14	710 153	823 185
current income tax assets		39 077	0
deferred income tax assets		671 076	823 185
Other assets	20	657 082	724 121
TOTAL ASSETS		97 742 124	93 293 487

LIABILITIES AND EQUITY	Note	30.09.2025	31.12.2024
Amounts due to banks	22	254 848	160 125
Amounts due to customers	23	80 585 535	76 936 600
Financial liabilities	26	201 001	196 450
Derivative hedging instruments		142 749	450 383
Change in fair value measurement of hedged items in hedged portfolio against interest rate risk	24	102 829	-53 015
Provisions		375 416	321 794
Other liabilities	25	1 818 919	1 708 435
Income tax liabilities		210 397	278 980
current income tax liabilities		208 786	277 359
deferred income tax liabilities		1 611	1 621
Debt securities issued	27	1 889 506	2 087 016
Total liabilities		85 581 200	82 086 768
Share capital		1 305 540	1 305 540
Supplementary capital		8 655 257	7 438 105
Revaluation reserve		277 351	-197 164
Other reserves		161 792	161 792
Foreign currency translation differences		0	256
Retained earnings		81 624	53 168
Profit for the period		1 679 360	2 445 022
Equity		12 160 924	11 206 719
TOTAL LIABILITIES AND EQUITY		97 742 124	93 293 487

The notes presented on pages 7-62 constitute an integral part of these interim condensed consolidated financial statements.

Interim consolidated statement of changes in consolidated equity

01.01.2025 - 30.09.2025	Share capital	Supplementary capital	Other reserves	Revaluation reserve	Exchange differences on revaluation of foreign units	Retained earnings	Total equity
Aa at 1 January 2025	1 305 540	7 438 105	161 792	-197 164	256	2 498 190	11 206 719
Dividend paid	0	0	0	0	0	-1 199 791	-1 199 791
Transfer of last year's profit	0	1 217 152	0	0	0	-1 217 152	0
Comprehensive income incl.	0	0	0	474 515	-256	1 679 360	2 153 619
net profit	0	0	0	0	0	1 679 360	1 679 360
other comprehensive income	0	0	0	474 515	-256	0	474 259
Other changes in equity	0	0	0	0	0	377	377
As at 30 September 2025	1 305 540	8 655 257	161 792	277 351	0	1 760 984	12 160 924

01.01.2024 - 31.12.2024	Share capital	Supplementary capital	Other reserves	Revaluation reserve	Exchange differences on revaluation of foreign units	Retained earnings	Total equity
Aa at 1 January 2024	1 305 540	6 027 552	161 792	-291 439	2 252	2 043 893	9 249 590
Dividend paid	0	0	0	0	0	-577 048	-577 048
Transfer of last year's profit	0	1 410 553	0	0	0	-1 410 553	0
Comprehensive income incl.	0	0	0	94 275	-1 996	2 445 022	2 537 301
net profit	0	0	0	0	0	2 445 022	2 445 022
other comprehensive income	0	0	0	94 275	-1 996	0	92 279
Other changes in equity	0	0	0	0	0	-3 124	-3 124
As at 31 December 2024	1 305 540	7 438 105	161 792	-197 164	256	2 498 190	11 206 719

01.01.2024 - 30.09.2024	Share capital	Supplementary capital	Other reserves	Revaluation reserve	Exchange differences on revaluation of foreign units	Retained earnings	Total equity
Aa at 1 January 2024	1 305 540	6 027 552	161 792	-291 439	2 252	2 043 893	9 249 590
Dividend paid	0	0	0	0	0	-577 048	-577 048
Transfer of last year's profit	0	1 410 553	0	0	0	-1 410 553	0
Comprehensive income incl.	0	0	0	272 400	-2 093	1 829 893	2 100 200
net profit	0	0	0	0	0	1 829 893	1 829 893
other comprehensive income	0	0	0	272 400	-2 093	0	270 307
Other changes in equity	0	0	0	0	0	-3 033	-3 033
As at 30 September 2024	1 305 540	7 438 105	161 792	-19 039	159	1 883 152	10 769 709

The notes presented on pages 7-62 constitute an integral part of these interim condensed consolidated financial statements.

Interim consolidated statement of cash flows

	01.01.2025- 30.09.2025	01.01.2024- 30.09.2024*
Operating activities		
Profit before tax for the year	2 196 872	2 426 545
Adjustments:	112 828	-85 378
Unrealized foreign exchange gains/losses	-256	-2 093
Amortization/depreciation of property, plant and equipment and intangible assets	190 238	188 597
Change in property, plant and equipment and intangible assets impairment write-down	1 319	1 403
Net interest income	-3 870 057	-3 871 742
Interest income received	5 140 045	5 141 035
Interest expenses paid	-1 348 384	-1 542 283
Dividends received	-77	-295
The gross profit after adjustments but before increase/decrease in operating assets/liabilities	2 309 700	2 341 167
Change in loans and receivables	-2 371 344	1 975 014
Change in financial assets measured at fair value through other comprehensive income	-670 281	-3 277 171
Change in financial assets measured at fair value through profit or loss	-27 348	188 551
Change in assets pledged as collateral	-316	28 566
Change in other assets	67 039	141 657
Change in deposits	3 621 200	1 603 840
Change in own issue	-254 723	-861 469
Change in financial liabilities	4 551	-118 676
Change in hedging derivative	9 303	8 923
Change in other liabilities	-892 389	-1 359 110
Change in provisions	53 621	-18 606
Short-term lease contracts	565	712
Cash from operating activities before income tax	1 849 578	653 398
Income tax paid	-518 323	-509 365
Net cash flow from operating activities	1 331 255	144 033
Investing activities		
Outflows:	-150 007	-1 149 456
Purchase of property, plant and equipment	-65 715	-73 315
Purchase of intangible assets	-71 216	-82 148
Acquisition of assets measured at amortized cost	-13 076	-993 993
Inflows:	214 109	1 714 548
Disposal of property, plant and equipment	15 828	6 895
Redemption of assets measured at amortized cost	198 281	1 707 653
Net cash flow from investing activities	64 102	565 092
Financing activities		
Outflows:	-536 002	-533 046
Principle payments - subordinated and long-term liabilities	-400 000	-391 700
Interest payments - subordinated and long-term liabilities	-71 368	-79 077
Principle payments - lease liabilities	-58 670	-54 714
Interest payments - lease liabilities	-5 964	-7 555
Inflows:	400 000	550 000
Issue of debt securities - long-term liabilities	400 000	550 000
Net cash flow from financing activities	-136 002	16 954
Total net cash flow	1 259 355	726 079
incl. exchange gains/(losses)	-25 256	-32 967
Balance sheet change in cash and cash equivalents	1 259 355	726 079
Cash and cash equivalents, opening balance	2 123 351	2 539 259
Cash and cash equivalents, closing balance	3 382 706	3 265 338

The notes presented on pages 7-62 constitute an integral part of these interim condensed consolidated financial statements.

Notes to the interim consolidated financial statements

1 Information about the Bank and the Group

1.1 General information, duration and the scope of business of Alior Bank SA

Alior Bank Spółka Akcyjna is the parent company of the Alior Bank Capital Group with its registered office in Warsaw, Poland, ul. Chmielna 69, was entered to the register of entrepreneurs maintained by the District Court for the Capital City of Warsaw, 13th Commercial Division of the National Court Register under KRS number: 0000305178. The Bank was assigned the tax identification number NIP: 107-001-07-31 and the statistical number REGON: 141387142.

Since 14 December 2012 the Bank has been listed on the Warsaw Stock Exchange (ISIN number: PLALIOR00045).

Alior Bank is a universal deposit and credit bank providing services to natural and legal persons and other entities that are domestic and foreign persons. The Bank's core business covers maintenance of bank accounts, granting loans, issue of bank securities, and purchase and sale of foreign currencies. The Bank is also involved in stock broking activity, financial advisory, and intermediation services, and provides other financial services. Information on the companies in the Group is detailed in note 1.4 of this chapter. In accordance with the provisions of its Articles of Association. Alior Bank has been operating in the territory of the Republic of Poland and the European Economic Area. The Bank provides its services primarily to customers from Poland. The number of foreign customers in the overall number of the Bank's customers is negligible.

1.2 Shareholders of Alior Bank Spółka Akcyjna

From the date of submission of the previous interim report to the date of publication of this report, the Bank has not received any notifications under Article 69 of the Act of 29 July 2005 on public offerings and conditions for introducing financial instruments to organized trading, and on public companies.

In accordance with IFRS 10 "Consolidated Financial Statements", the parent entity of Alior Bank SA is Powszechny Zakład Ubezpieczeń SA, of which the State Treasury is a 34.2% shareholder. Related entities include: PZU SA and entities related to it and entities related to members of the Bank's Management Board and Supervisory Board. Via PZU SA, the Bank is indirectly controlled by the State Treasury.

As at 30 September 2025, the shareholders holding 5% or more of the overall number of votes at the General Meeting were as follows:

Shareholder	Number of shares	Nominal value of shares [PLN]	Percentage in the share capital	Number of votes	Number of votes in the total number of votes
30.09.2025					
PZU SA 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 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%

*The PZU Group includes entities that have concluded a written agreement regarding the purchase or sale of the Bank's shares and the consistent exercise of voting rights at the Bank's general meetings, i.e.: Powszechny Zakład Ubezpieczeń SA, Powszechny Zakład Ubezpieczeń Na Życie SA, PZU Specjalistyczny Fundusz Inwestycyjny Otwarty UNIVERSUM, PZU Fundusz Inwestycyjny Closed Non-Public Assets BIS 1 and PZU Closed-End Investment Fund for Non-Public Assets BIS 2. On the conclusion of the above-mentioned agreement, the Bank informed in current report no. 21/2017.

***Information on the number of shares and votes held at the General Meeting of the Bank by entities managed by Nationale – Nederlanden PTE, Generali PTE and Allianz PTE was provided on the basis of reports published by these entities on the structure of assets as at 30 June 2025 (in the case of OFE) and as at 31 December 2024 (in the case of DFE).*

As at the date of publication of this report, according to information available to Alior Bank SA, shareholders holding 5 % or more of the total number of votes at the General Meeting remained unchanged.

1.3 The composition of the Bank's Management Board and the Bank's Supervisory Board together with information about number of shares of Alior Bank held by Bank Management Board and Supervisory Board members

As at the day of preparing this financial statement in comparison to the annual reporting period ended on 31 December 2024, there were changes in the composition of the Bank's Management Board.

On 22 April 2025, the Supervisory Board of the Bank appointed Ms. Beata Stawiarska to the Management Board of the Bank for the three-year 6th joint term of office, which began on 1 January 2024, with effect from 5 May 2025, as Vice President of the Management Board of the Bank.

On 9 May 2025, the Polish Financial Supervision Authority expressed unanimous consent to entrust Mr. Marcin Ciszewski with the function of the Member of the Management Board supervising the management of risk material to the Bank's operations.

As at 30 September 2025 the composition of the Bank's Management Board was as follows:

First and last name	Function
Piotr Żabski	President of the Management Board
Marcin Ciszewski	Vice President of the Management Board
Jacek Iljin	Vice President of the Management Board
Wojciech Przybył	Vice President of the Management Board
Beata Stawiarska	Vice President of the Management Board
Zdzisław Wojtera	Vice President of the Management Board

At the end of the reporting period, i.e. 30 September 2025 and as at the date of publication of the report, members of the Management Board did not hold shares of Alior Bank.

In comparison to the annual reporting period ended on 31 December 2024, there were changes in the composition of the Bank's Supervisory Board.

On 12 February 2025, Mr. Artur Chołody, resigned from the position of Member of the Supervisory Board delegated to temporarily perform the duties of Vice President of the Bank's Management Board and from the position of Member of the Bank's Supervisory Board.

On 13 February 2025, Mr Paweł Wajda resigned from further performance of the function of Chairman of the Supervisory Board of the Bank and from further performance of the function of Member of the Supervisory Board of the Bank and from the mandate of Member of the Supervisory Board of the Bank. The resignation was submitted with legal effect at the end of the day on 25 February 2025 (i.e. at midnight).

On 25 February 2025, Mr. Rafał Janczura resigned from the position of Member of the Supervisory Board of the Bank with effect at the end of 4 March 2025.

On 26 February 2025, the Extraordinary General Meeting of the Bank appointed the following persons to the Supervisory Board of the Bank:

- Mr. Tomasz Kulik from 5 March 2025,
- Mr. Waldemar Maj from 5 March 2025, subject to the condition of submitting effective resignations from the functions performed, listed in the statement of Mr. Waldemar Maj dated 20 February 2025.
- Mr. Wojciech Kostrzewa from 5 March 2025, subject to the condition of submitting effective resignations from the functions performed, listed in the statement of Mr. Wojciech Kostrzewa dated 19 February 2025.

On 3 July 2025, Mr. Tomasz Kulik resigned from the position of Member of the Supervisory Board of the Bank with effect at the end of 6 July 2025.

The Annual General Meeting convened on 16 June 2025, continued on 7 July 2025 taking into account the assessment of compliance with the requirements of adequacy, appointed Ms. Agata Mazurowska - Rozdeiczer to the composition of the Bank's Supervisory Board.

As at 30 September 2025 the composition of the Bank's Supervisory Board was as follows:

First and last name	Function
Wojciech Kostrzewa	Chairperson of the Supervisory Board
Jan Zimowicz	Deputy Chairperson of the Supervisory Board
Radosław Grabowski	Member of the Supervisory Board
Maciej Gutowski	Member of the Supervisory Board
Artur Kucharski	Member of the Supervisory Board
Waldemar Maj	Member of the Supervisory Board
Agata Mazurowska - Rozdeiczer	Member of the Supervisory Board
Robert Pusz	Member of the Supervisory Board

In accordance with the Bank's best knowledge there was no change in the number of shares held by the members of Supervisory Board starting from the date of preparation of the annual financial statements, ie from 4 March 2025. As at 30 September 2025, and as at the date of publication of financial statements, members of the Supervisory Board of Alior Bank SA did not hold any shares in the Bank.

1.4 Information about the Alior Bank Group

Alior Bank SA is the parent company of the Alior Bank SA Group. The composition of the Group as at 30 September 2025 and as at the date of preparation date of financial statements was as follows:

Company's name - subsidiaries	28.10.2025	30.09.2025	31.12.2024
Alior Services sp. z o.o.	100%	100%	100%
Alior Leasing sp. z o.o.	100%	100%	100%
- AL Finance sp. z o.o.	100%	100%	100%
- Alior Leasing Individual sp. z o.o.	100% - Alior Leasing sp. z o.o.	100% - Alior Leasing sp. z o.o.	90% - Alior Leasing sp. z o.o. 10% - AL Finance sp. z o.o.
Meritum Services ICB SA	100%	100%	100%
Alior TFI SA	100%	100%	100%
Corsham sp. z o.o.	100%	100%	100%
RBL_VC sp. z o.o.	100%	100%	100%

Company's name - subsidiaries	28.10.2025	30.09.2025	31.12.2024
RBL_VC sp. z o.o. ASI spółka komandytowo-akcyjna	100%	100%	100%

*On 30 January 2025, AL Finance sp. z o.o. sold its shares in Alior Leasing Individual sp. z o.o. to Alior Leasing sp. z o.o.

1.5 Approval of the interim condensed consolidated financial statements

These interim condensed consolidated financial statements of the Alior Bank Spółka Akcyjna Group were approved by the Bank's Management Board on 28 October 2025.

1.6 Seasonal or cyclical nature of operations

The Group's operations are not affected by any material events of seasonal or cyclical nature within the meaning of §21 IAS 34.

2 Accounting principles

2.1 Basis for preparation

Statement of compliance

These interim condensed consolidated financial statements of the Alior Bank Spółka Akcyjna Group for the 9-month period ended 30 September 2025 have been prepared in accordance with the International Accounting Standard 34 "Interim Financial Reporting" as adopted by the European Union and in accordance with the requirements set out in the Regulation of the Minister of Finance of 29 of March 2018 on current and periodic information provided by issuers of securities and the conditions for recognizing as equivalent information required by the law of a non-member state.

The interim condensed consolidated financial statements do not include all information and disclosures required in the annual financial statements and should therefore be read together with the consolidated financial statements of the Alior Bank Group for 2024.

The interim consolidated income statement, interim consolidated statement of comprehensive income, interim consolidated statement of changes in equity and interim consolidated statement of cash flows for the financial period from 1 January 2025 to 30 September 2025 and interim consolidated statement of financial position as at 30 September 2025 including the comparatives have been prepared in accordance with the same accounting policies as those applied in the preparation of the annual financial statements ended 31 December 2024, except for the changes in the standards that entered into force on 1 January 2025. Changes to standards and interpretations that entered into force on or after 1 January 2025 had no material impact on the Group's financial statements.

Scope and reporting currency

The interim condensed consolidated financial statements of the Alior Bank SA Group comprise the data of the Bank and its subsidiaries. These interim condensed consolidated financial statements have been prepared in Polish zloty ("PLN"). All figures, unless otherwise indicated, are rounded to the nearest thousand.

Going concern

The interim condensed separate financial statements of the Alior Bank Spółka Akcyjna Capital Group for the period from 1 January 2025 to 30 September 2025 have been prepared on the assumption that the Bank will continue as a going concern for a period of at least 12 months from the date of their preparation.

As at the date of approval of this report by the Bank's Management Board, there are no circumstances indicating a threat to the continued operation of the Capital Group.

2.2 Accounting principles

2.2.1 Significant estimates

The Group makes estimates and makes assumptions that affect the values of assets and liabilities presented in this and the next reporting period. Estimates and assumptions that are subject to continuous evaluation are based on historical experience and other factors, including expectations as to future events that seem justified in a given situation.

Recognition of bancassurance income

The Group allocates the received remuneration for distribution of insurance products related to the sale of loans – in accordance with the economic content of the transaction – as remuneration constituting:

- an integral part of the remuneration received for the offered financial instruments;
- remuneration for agency services;
- remuneration for the provision of additional activities performed during the insurance contract (recognised by the Group over a period when the services are provided).

The economic title of the received remuneration determines the way it is disclosed in the Bank's books.

The model of “relative fair value” is applied to determine the split of the remuneration related to insurance offered in connection with cash and mortgage loans and insurance sold without any relationship to financial instruments (in terms of provision for customer resigns and administrative costs).

The “relative fair value” model approved by the Group consists in estimating the fair value of each element of the overall service of loan sale with insurance in order to determine the proportion of fair value of both services. In accordance with such proportion of fair value, remuneration under the joint loan and insurance transaction is allocated to each component.

Impairment of loans, expected credit losses

At each reporting date, the Group assesses the credit quality of the receivables and assesses whether there are objective triggers for impairment of credit exposures and whether the credit exposure has impaired.

The Group accepts that a financial asset or a group of financial assets are impaired and such impairment loss is incurred only when there are objective indications resulting from one or more events that have occurred after the initial recognition of such asset and the event (or events) causing trigger has a negative impact on the expected future cash flows of a given exposure, leading to the recognition of a loss. Therefore, for all impaired credit exposures, the Group determines an allowance representing the

difference between the gross exposure value and the expected recoveries after taking into account the default status / probability in a given time horizon.

Exposures with no identified impairment indications are grouped in homogeneous groups in terms of the risk profile and a provision is recognised for such group of exposures to cover expected losses (ECL).

The estimated losses expected are based on:

- estimated exposure value at the time of default (EAD model);
- estimated distribution of risk of default within the lifetime of the exposure (life-time PD model);
- estimated level of loss in case of default of the client (LGD model).

Information on the adopted assumptions affecting the amount of expected losses are presented in note 19 – Loans and advances to customers.

Non-current assets impairment

In accordance with IAS 36, the Group assesses non-current assets in terms of the existence of premises indicating their impairment. If there is such evidence, the Group estimates the asset's recoverable amount. When the carrying amount of a given asset exceeds its recoverable amount, its impairment is recognized, and a write-off is made to adjust its value to the level of its recoverable amount.

Investment financial assets and derivatives

For the purposes of disclosures in accordance with IFRS 7, the Group estimates changes to measurements of debt instruments measured at fair value through other comprehensive income and derivative instruments with a linear risk profile not covered with hedge accounting assuming a parallel shift of profitability curves by 50pb. To this end, the Group constructs profitability curves on the basis of market data. The Group analyses the impact on transaction measurement of changes to profitability curves with the assumed scenarios.

Provisions for the reimbursement of commissions in the event of early repayment

The Group constantly monitors the value of the estimated amount of expected payments resulting from prepayments of consumer loans made before the judgment date of Court of Justice of the European Union ('CJEU') of 11 September 2019 in case C-383/18 (so-called Lexitor case). The basis for updating the value of the estimate is the inclusion in the calculation of the historically observed trend of the amount of loan cost reimbursements resulting from the customer complaints submitted to the Bank.

Provision for legal risk related to the FX indexed loan portfolio

The Group estimated the costs of legal risk related to the FX indexed loan portfolio and applied the provisions of IFRS 9B.5.4.6 to its recognition - it treated this estimate as an adjustment to the gross carrying amount of the portfolio of mortgage loans indexed with foreign currencies or created provisions in accordance with the requirements of IAS 37 (where the amount of the estimated legal risk costs exceeds the gross carrying amount of the credit exposure or the amount of the estimate relates to repaid foreign currency mortgage loans or when the estimated amount relates to expected legal claims, including statutory interest).

The costs of legal risk constituting an adjustment to the gross carrying amount were estimated taking into account a number of assumptions, including the Group's assumption of an increase in the market scale of

lawsuits, among others in connection with the position of the Advocate General of the European Court of Justice published on 16 February 2023 and the judgment of the European Court of Justice of 15 June 2023.

These costs were estimated on the basis of:

- the pace of the inflow of disputes regarding the legal risk of mortgage loans in foreign currencies and the estimated percentage of the portfolio of FX mortgage loans that will be the subject of litigation, observed so far and forecast by the Group in future periods,
- statistics of the value of the subject matter of the dispute in previous lawsuits,
- the estimated percentage of disputes lost by banks, reported by the Polish Bank Association, including the percentage of cases ending with the invalidation of the contract and the percentage of cases ending with the conversion of contracts into Polish zloty.

Actuarial provision

Provisions for employee benefits are measured with actuarial techniques and assumptions. The calculation covers all retirement benefits potentially disburseable in the future. The provision has been established on the basis of a list of persons with all the required personal data, including seniority, age, and gender. The accrued provisions are equal to the discounted payments to be made in the future subject to staff rotation and apply to the period until the end of the reporting period.

Fair value measurement rules

The principles for the fair value measurement of derivatives and non-quoted debt securities measured at fair value are presented in note 29 – Fair value and have not changed from the principles presented in the financial statements prepared as at 31 December 2024.

Hedge accounting

For the purposes of disclosures in accordance with IFRS 7, the Group estimates changes to measurements of the derivative instruments with a linear risk profile assuming a parallel shift of profitability curves by 50 pb. To this end, the Group constructs profitability curves on the basis of market data. The Group analyses the impact on transaction profitability of a change of profitability curves for the portfolio of derivative instruments with a linear risk profile, covered with hedge accounting.

2.2.2 Significant accounting policies

Detailed accounting policies were presented in the annual consolidated financial statements of the Alior Bank Group for the year ended 31 December 2024 published on Alior Bank's website on 4 March 2025.

2.2.3 Changes in accounting standards

In these interim condensed consolidated financial statements, the same accounting standards have been applied as in the case of annual consolidated financial statements for the year 2024 and the standards and interpretations adopted by the European Union and applicable to the annual periods starting 1 January 2025 mentioned below.

Change	Impact on the Group's report
Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability	These changes specify how an entity should assess whether a currency is convertible into another currency and how it should determine the spot exchange rate if it cannot be converted. The change will not have a impact on the Group's financial statements.

Standards and interpretations that have been issued but are not yet effective because they have not been approved by the European Union or have been approved by the European Union but have not been previously applied by the Group, were presented in the annual consolidated financial statements of the Group for 2024. In 2025, the following changes to accounting standards were published:

Change	Impact on the Group's report
Amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures	These changes reduced disclosure requirements for new and amended IFRS Accounting Standards issued between February 2021 and May 2024. These changes will not have a material impact on the Bank's financial statements.

2.3 Changes to presentation and explanation of differences in relation to previously published financial statements

Compared to the financial statements prepared as at 30 September 2024, the Group made the following changes:

1. corrected the presentation of brokerage commissions, after the change these commissions are presented in the item "Fee and commission income", previously the Group presented this income in the item "Other operating income". In the Group's opinion, the introduced change is a better place of presentation due to the fact that brokerage commissions are related to the basic financial services offered by the Bank's subsidiary. The above change did not affect the net result.

Income statement items	Published 01.01.2024-30.09.2024	change	Restated 01.01.2024-30.09.2024
Fee and commission income	1 038 611	16 560	1 055 171
Net fee and commission income	629 360	16 560	645 920
Other operating income	99 238	-16 560	82 678
Net other operating income and expenses	-5 945	-16 560	-22 505

2. changed the presentation in the Cash Flow Statement by correcting the balances of individual financial assets and liabilities by interest, which is presented in the Interest received (on assets) or Interest paid (on liabilities) item. This change helps to increase transparency of disclosure (IAS 7 p. 31) and is an adjustment to market practice.

Cash flow statement items	Published 01.01.2024-30.09.2024	change	Restated 01.01.2024-30.09.2024
Net interest income	0	-3 871 742	-3 871 742
Interest income received	0	5 141 035	5 141 035
Interest costs paid	0	-1 542 283	-1 542 283
Total adjustments not affecting the change in balance sheet positions	0	-272 990	-272 991
Change in loans and receivables	1 839 054	135 960	1 975 014
Change in financial assets measured at fair value through other comprehensive income	-3 367 924	90 753	-3 277 171
Change in deposits	1 495 040	108 800	1 603 840
Change in own issue	-811 246	-50 223	-861 469
Change in hedging derivative	51 679	-42 756	8 923
Change in other liabilities	-1 415 224	56 114	-1 359 110
Total operating activity adjustment	-2 208 621	298 648	-1 909 973
Redemption of assets measured at amortized cost	1 733 311	-25 658	1 707 653

Cash flow statement items	Published 01.01.2024-30.09.2024	change	Restated 01.01.2024-30.09.2024
Total investment activity adjustment	1 733 311	-25 658	1 707 653

3 Operating segments

Segment description

The Alior Bank SA Group conducts business activities within segments offering specific products and services addressed to natural and legal persons (including foreign ones). The split of business segments provides for consistency with the sale management model and for providing customers with a comprehensive product offer.

The operations of the Alior Bank Group include three basic business segments:

- retail segment,
- business segment,
- treasury activities.

The core products for retail client segment are as follows:

- credit products: cash loans, credit cards, revolving limits in the current account, mortgage loans, installment loans, deferred payments,
- deposit products: savings and checking accounts, term deposits, savings deposits,
- brokerage house products,
- transactional services: cash deposits and withdrawals, transfers,
- currency exchange transactions,
- bancassurance products.

The core products for business customers are as follows:

- credit products: overdraft, working capital loans, investment loans, credit cards,
- deposit products: term deposits,
- current and subsidiary accounts,
- transactional services: cash deposits and withdrawals, transfers,
- treasury products: FX exchange transactions (also term FX transactions), derivative instruments,
- factoring,
- leasing.

The item Treasury activity covers management effects of the global position – liquidity and FX position, resulting from the activity of the Group's units.

The analysis covers the profitability of the retail and business segments. Profitability covers:

- net interest income including internal transfer rates of funds between the bank's units and the Bank's Treasury Department,
- commission income,
- income from treasury transactions and FX transactions by customers,
- other operating income and expenses.

The measure of the profit of a given segment is the gross profit.

Results and volumes split by segment for the nine months ended 30 September 2025

	Retail segment	Business segment	Treasury activities	Total operating segments	Unallocated items	Total Group
External interest income	2 052 613	1 104 867	712 577	3 870 057	0	3 870 057
external income	2 704 473	1 014 246	1 161 030	4 879 749	0	4 879 749
income of a similar nature	0	315 689	72 273	387 962	0	387 962
external expense	-651 860	-225 068	-520 726	-1 397 654	0	-1 397 654
Internal interest income	193 615	-145 928	-47 687	0	0	0
internal income	1 899 222	754 878	2 606 413	5 260 513	0	5 260 513
internal expense	-1 705 607	-900 806	-2 654 100	-5 260 513	0	-5 260 513
Net interest income	2 246 228	958 939	664 890	3 870 057	0	3 870 057
Fee and commission income	419 162	481 680	-1 992	898 850	0	898 850
Fee and commission expense	-197 931	-30 159	-5 259	-233 349	0	-233 349
Net fee and commission income	221 231	451 521	-7 251	665 501	0	665 501
Dividend income	0	0	77	77	0	77
The result on financial assets measured at fair value through profit or loss and FX result	54	14 938	22 729	37 721	0	37 721
The result on derecognition of financial assets and liabilities not measured at fair value through profit or loss	0	0	5 628	5 628	0	5 628
measured at fair value through other comprehensive income	0	0	5 624	5 624	0	5 624
measured at amortized cost	0	0	4	4	0	4
Other operating income	52 574	26 175	0	78 749	0	78 749
Other operating expenses	-105 800	-31 356	0	-137 156	0	-137 156
The result on other operating income	-53 226	-5 181	0	-58 407	0	-58 407
Total result before expected credit losses, the result on impairment of non-financial assets and cost of legal risk of FX mortgage loans	2 414 287	1 420 217	686 073	4 520 577	0	4 520 577
Net expected credit losses	-115 982	-161 651	0	-277 633	0	-277 633
The result on impairment of non-financial assets	-928	-391	0	-1 319	0	-1 319
Cost of legal risk of FX mortgage loans	-100 973	0	0	-100 973	0	-100 973
Total result after expected credit losses, the result on impairment of non-financial assets and cost of legal risk of FX mortgage loans	2 196 404	1 258 175	686 073	4 140 652	0	4 140 652
General administrative expenses	-1 308 883	-634 897	0	-1 943 780	0	-1 943 780
Gross profit	887 521	623 278	686 073	2 196 872	0	2 196 872
Income tax	0	0	0	0	-517 512	-517 512
Net profit	887 521	623 278	686 073	2 196 872	-517 512	1 679 360
Assets	63 456 641	33 575 330	0	97 031 971	710 153	97 742 124
Liabilities	61 277 094	24 093 709	0	85 370 803	210 397	85 581 200

Results and volumes split by segment for the nine months ended 30 September 2024*

	Retail segment	Business segment	Treasury activities	Total operating segments	Unallocated items	Total Group
External interest income	2 106 683	1 198 893	566 166	3 871 742	0	3 871 742
external income	2 743 667	1 132 006	1 126 612	5 002 285	0	5 002 285

	Retail segment	Business segment	Treasury activities	Total operating segments	Unallocated items	Total Group
income of a similar nature	189	323 212	99 827	423 228	0	423 228
external expense	-637 173	-256 325	-660 273	-1 553 771	0	-1 553 771
Internal interest income	219 471	-204 939	-14 532	0	0	0
internal income	1 983 877	798 038	2 767 383	5 549 298	0	5 549 298
internal expense	-1 764 406	-1 002 977	-2 781 915	-5 549 298	0	-5 549 298
Net interest income	2 326 154	993 954	551 634	3 871 742	0	3 871 742
Fee and commission income	392 483	663 489	-801	1 055 171	0	1 055 171
Fee and commission expense	-196 684	-207 107	-5 460	-409 251	0	-409 251
Net fee and commission income	195 799	456 382	-6 261	645 920	0	645 920
Dividend income	0	0	295	295	0	295
The result on financial assets measured at fair value through profit or loss and FX result	-8 523	13 443	-338	4 582	0	4 582
The result on derecognition of financial assets and liabilities not measured at fair value through profit or loss	0	0	15 066	15 066	0	15 066
measured at fair value through other comprehensive income	0	0	14 484	14 484	0	14 484
measured at amortized cost	0	0	582	582	0	582
Other operating income	56 213	26 465	0	82 678	0	82 678
Other operating expenses	-81 677	-23 506	0	-105 183	0	-105 183
The result on other operating income	-25 464	2 959	0	-22 505	0	-22 505
Total result before expected credit losses, the result on impairment of non-financial assets and cost of legal risk of FX mortgage loans	2 487 966	1 466 738	560 396	4 515 100	0	4 515 100
Net expected credit losses	-189 266	-115 493	0	-304 759	0	-304 759
The result on impairment of non-financial assets	-1 027	-376	0	-1 403	0	-1 403
Cost of legal risk of FX mortgage loans	-41 153	0	0	-41 153	0	-41 153
Total result after expected credit losses, the result on impairment of non-financial assets and cost of legal risk of FX mortgage loans	2 256 520	1 350 869	560 396	4 167 785	0	4 167 785
General administrative expenses	-1 208 322	-532 918	0	-1 741 240	0	-1 741 240
Gross profit	1 048 198	817 951	560 396	2 426 545	0	2 426 545
Income tax	0	0	0	0	-596 652	-596 652
Net profit	1 048 198	817 951	560 396	2 426 545	-596 652	1 829 893
Assets	59 110 561	31 279 620	0	90 390 181	793 156	91 183 337
Liabilities	55 534 889	24 651 303	0	80 186 192	227 436	80 413 628

*Restated – note 2.3

Notes to the interim consolidated income statement

4 Net interest income

	01.07.2025 - 30.09.2025	01.01.2025 - 30.09.2025	01.07.2024 - 30.09.2024	01.01.2024 - 30.09.2024
Interest income calculated using the effective interest method	1 613 474	4 879 749	1 716 793	5 002 285
term deposits	1 644	5 680	4 428	12 216
loans and advances measured at amortized cost	1 200 106	3 636 969	1 317 372	3 797 145
investment financial assets measured at amortized cost	23 667	72 175	18 002	62 768

	01.07.2025 - 30.09.2025	01.01.2025 - 30.09.2025	01.07.2024 - 30.09.2024	01.01.2024 - 30.09.2024
investment financial assets measured at fair value through other comprehensive income	294 990	851 360	278 955	827 998
receivables acquired	7 832	22 776	7 269	22 677
repo transactions in securities	27 912	100 625	18 745	62 921
current accounts	36 807	125 972	45 480	134 339
overnight deposits	1 008	3 112	2 251	6 783
other	19 508	61 080	24 291	75 438
Income of a similar nature	129 868	387 962	140 391	423 228
derivatives instruments	27 288	72 273	31 433	99 827
leasing	102 580	315 689	108 769	323 212
loans and advances measured at fair value through profit and loss	0	0	189	189
Interest expense	-447 212	-1 397 654	-499 116	-1 553 771
term deposits	-199 184	-582 690	-189 884	-621 773
own issue	-33 466	-108 633	-51 663	-142 426
repo transactions in securities	-26 347	-78 014	-22 083	-83 766
cash deposits	-4 663	-12 196	-1 498	-4 425
leasing	-1 823	-5 964	-2 440	-7 555
other	-39	-2 881	-2 579	-8 144
current deposits	-96 770	-301 853	-94 336	-276 197
derivatives	-84 920	-305 423	-134 633	-409 485
Net interest income	1 296 130	3 870 057	1 358 068	3 871 742

5 Net fee and commission income

	01.07.2025 - 30.09.2025	01.01.2025 - 30.09.2025	01.07.2024 - 30.09.2024	01.01.2024 - 30.09.2024*
Fee and commission income	312 740	898 850	294 980	1 055 171
payment and credit cards service	41 403	121 536	42 425	284 377
transaction margin on currency exchange transactions	84 372	235 654	74 988	235 321
maintaining bank accounts	28 085	80 811	25 934	79 948
brokerage commissions	22 250	65 646	20 500	58 932
revenue from bancassurance activity	25 410	68 530	24 249	74 488
loans and advances	35 827	106 229	36 000	112 633
transfers	16 599	47 471	15 742	45 180
cash operations	8 792	25 146	8 604	25 429
guarantees, letters of credit, collection, commitments	5 813	13 601	3 697	10 621
receivables acquired	1 058	3 159	976	3 292
for custody services	2 525	8 363	1 795	5 954
repayment of seizure	2 617	7 767	2 637	7 350
from leasing activities	20 997	60 817	20 694	65 548
other commissions	16 992	54 120	16 739	46 098
Fee and commission expenses	-78 798	-233 349	-81 683	-409 251
costs of card and ATM transactions, including costs of cards issued	-20 147	-62 556	-26 388	-246 733
commissions paid to agents	-15 011	-42 219	-13 531	-38 886
insurance of bank products	-5 269	-15 963	-5 245	-15 430
costs of awards for customers	-8 963	-25 954	-6 911	-19 414
commissions for access to ATMs	-7 367	-21 145	-6 417	-20 709
commissions paid under contracts for performing specific operations	-6 480	-19 617	-6 703	-20 556
brokerage commissions	-1 253	-4 143	-1 257	-3 819

	01.07.2025 - 30.09.2025	01.01.2025 - 30.09.2025	01.07.2024 - 30.09.2024	01.01.2024 - 30.09.2024*
for custody services	-1 242	-3 547	-1 330	-3 045
transfers and remittances	-6 319	-19 849	-6 155	-18 959
other commissions	-6 747	-18 356	-7 746	-21 700
Net fee and commission income	233 942	665 501	213 297	645 920

*Restated – note 2.3

01.01.2025 - 30.09.2025	Retail segment	Business segment	Treasury activities	Total
Fee and commission income	419 162	481 680	-1 992	898 850
payment and credit cards service	90 900	30 636	0	121 536
transaction margin on currency exchange transactions	142 677	94 969	-1 992	235 654
maintaining bank accounts	37 258	43 553	0	80 811
brokerage commissions	65 646	0	0	65 646
revenue from bancassurance activity	27 553	40 977	0	68 530
loans and advances	15 844	90 385	0	106 229
transfers	15 138	32 333	0	47 471
cash operations	12 288	12 858	0	25 146
guarantees, letters of credit, collection, commitments	0	13 601	0	13 601
receivables acquired	0	3 159	0	3 159
custody services	0	8 363	0	8 363
repayment of seizure	0	7 767	0	7 767
from leasing activities	0	60 817	0	60 817
other commissions	11 858	42 262	0	54 120

01.01.2024 - 30.09.2024	Retail segment	Business segment	Treasury activities	Total
Fee and commission income	392 483	663 489	-801	1 055 171
payment and credit cards service	88 854	195 523	0	284 377
transaction margin on currency exchange transactions	125 534	110 588	-801	235 321
maintaining bank accounts	37 447	42 501	0	79 948
brokerage commissions	58 932	0	0	58 932
revenue from bancassurance activity	32 230	42 258	0	74 488
loans and advances	14 960	97 673	0	112 633
transfers	14 567	30 613	0	45 180
cash operations	11 988	13 441	0	25 429
guarantees, letters of credit, collection, commitments	0	10 621	0	10 621
receivables acquired	0	3 292	0	3 292
custody services	0	5 954	0	5 954
repayment of seizure	0	7 350	0	7 350
from leasing activities	0	65 548	0	65 548
other commissions	7 971	38 127	0	46 098

6 The result on financial assets measured at fair value through profit or loss and FX result

	01.07.2025 - 30.09.2025	01.01.2025 - 30.09.2025	01.07.2024 - 30.09.2024	01.01.2024 - 30.09.2024
FX result and net income on currency derivatives, including:	9 094	37 803	9 722	35 885
FX result	22 635	68 152	49 475	-7 084
currency derivatives	-13 541	-30 349	-39 753	42 969
Interest rate derivatives result	3 606	-11 457	-16 151	-23 143
Ineffective part of hedge accounting	-2 372	-2 682	418	625
Change in fair value measurement for the hedged risk	6 974	9 420	1 243	-5 679
Net income from other financial instruments	5 130	4 637	-6 633	-3 106
The result on financial assets measured at fair value through profit or loss and FX result	22 432	37 721	-11 401	4 582

7 The result on derecognition of financial instruments not measured at fair value through profit or loss

	01.07.2025 - 30.09.2025	01.01.2025 - 30.09.2025	01.07.2024 - 30.09.2024	01.01.2024 - 30.09.2024
Result on derecognition of debt securities measured at fair value through other comprehensive income	2 546	5 624	10 443	14 484
Result on investment financial assets measured at amortized cost	1	4	18	582
The result on derecognition of financial assets and liabilities not measured at fair value through profit or loss	2 547	5 628	10 461	15 066

8 The result on other operating income and expense

	01.07.2025 - 30.09.2025	01.01.2025 - 30.09.2025	01.07.2024 - 30.09.2024	01.01.2024 - 30.09.2024*
Other operating income from:	23 862	78 749	25 560	82 678
income from contracts with business partners	150	2 956	1 350	4 517
reimbursement of costs of claim enforcement	8 067	24 822	6 984	25 184
received compensations, recoveries, penalties and fines	195	769	351	796
management of third-party assets	4 794	13 650	4 472	12 435
from license fees from Partners	706	2 143	756	2 327
due to VAT settlement	0	151	1	102
reversal of impairment losses on other assets	-138	1 031	1 698	2 650
other	10 088	33 227	9 948	34 667
Other operating expenses due to:	-47 637	-137 156	-19 332	-105 183
fees and costs of claim enforcement	-8 337	-32 141	-9 794	-34 740
provision for legal claims	-24 284	-55 247	1 831	-38 052
paid compensations, fines, and penalties	-1 280	-5 701	-1 310	-2 357
management of third-party assets	-475	-1 385	-417	-1 232
recognition of complaints	-689	-2 492	-825	-2 809
impairment losses on other assets	-1 242	-3 633	-1 209	-3 723
due to VAT settlement	0	-2 418	0	-109
other	-11 330	-34 139	-7 608	-22 161
The result on other operating income and expense	-23 775	-58 407	6 228	-22 505

*Restated – note 2.3

9 General administrative expenses

	01.07.2025 - 30.09.2025	01.01.2025 - 30.09.2025	01.07.2024 - 30.09.2024	01.01.2024 - 30.09.2024
Payroll costs	-311 667	-961 314	-283 152	-911 040
salaries and other benefits for employees	-258 513	-783 526	-229 725	-743 242
social security	-50 856	-159 379	-45 233	-147 786
costs of bonus for senior executives settled in phantom shares	3 649	-431	70	-1 780
other	-5 947	-17 978	-8 264	-18 232
General and administrative costs	-181 335	-554 652	-117 907	-408 870
building maintenance expenses	-27 090	-70 372	-24 167	-63 061
costs of Banking Guarantee Fund	-10 874	-96 512	0	-40 644
IT costs	-61 027	-169 979	-46 313	-136 331
marketing costs	-34 969	-82 249	-16 237	-56 763
cost of advisory services	-11 821	-28 472	-5 692	-15 996
external services	-9 427	-27 368	-9 267	-25 872
training costs	-2 197	-7 143	-1 739	-7 480
costs of telecommunications services	-5 733	-17 836	-7 141	-19 093
other	-18 197	-54 721	-7 351	-43 630
Amortization and depreciation	-63 774	-190 238	-63 916	-188 597
property, plant and equipment	-24 188	-73 146	-23 739	-66 391
intangible assets	-20 092	-56 246	-19 711	-60 506
right to use the asset	-19 494	-60 846	-20 466	-61 700
Taxes and fees	-8 032	-24 009	-7 562	-23 223
General administrative expenses	-564 808	-1 730 213	-472 537	-1 531 730

10 Net expected credit losses

	01.07.2025 - 30.09.2025	01.01.2025 - 30.09.2025	01.07.2024 - 30.09.2024	01.01.2024 - 30.09.2024
Expected credit losses Stage 3	-218 721	-462 632	-272 530	-571 575
retail customers	-72 816	-212 720	-78 823	-270 559
business customers	-145 905	-249 912	-193 707	-301 016
Expected credit losses Stage 1 and 2(ECL)	66 870	63 931	72 493	100 143
Stage 2	63 583	49 588	87 131	125 252
retail customers	-1 807	-5 795	9 286	38 994
business customers	65 390	55 383	77 845	86 258
Stage 1	3 287	14 343	-14 638	-25 109
retail customers	1 440	6 984	-17 016	-7 760
business customers	1 847	7 359	2 378	-17 349
POCI	-6 588	-52 485	-14 339	-48 190
Recoveries from off-balance sheet	25 878	167 564	22 434	172 962
Investment securities	-933	-1 944	-757	-2 224
Off-balance provisions	9 660	7 933	38 101	44 125
Net expected credit losses	-123 834	-277 633	-154 598	-304 759

The result on the net expected credit losses during three quaters of 2025 was affected a.o. by the sale of the NPL portfolio. Information about sales of balance sheet receivables is presented in Note 19.

11 The result on impairment of non-financial assets

	01.07.2025 - 30.09.2025	01.01.2025 - 30.09.2025	01.07.2024 - 30.09.2024	01.01.2024 - 30.09.2024
Tangible fixed assets	-78	-183	-54	-870
Intangible assets	-480	-1 136	-28	-533
The result on impairment of non-financial assets	-558	-1 319	-82	-1 403

12 Cost of legal risk of FX mortgage loans

	01.07.2025 - 30.09.2025	01.01.2025 - 30.09.2025	01.07.2024 - 30.09.2024	01.01.2024 - 30.09.2024
Loans and advances to customers - adjustment decreasing the gross carrying amount of loans	-26 127	-65 993	-11 852	-24 884
Provisions	-15 814	-37 194	-1 611	-16 260
Other	537	2 214	0	-9
Cost of legal risk of FX mortgage loans	-41 404	-100 973	-13 463	-41 153

13 Banking Tax

The Act on Tax from Certain Financial Institutions of 15 January 2016 became effective on 1 February 2016 – the Act applies to banks and insurance companies. The tax accrues on the surplus of assets in excess of PLN 4 billion as detailed in trial balances as at the end of each month. Banks are entitled to reduce the tax base by, among others, the value of own funds, the value of assets in the form of Treasury securities, the value of assets in the form of securities guaranteed by the State Treasury, the value of assets acquired from the NBP, constituting security for a refinancing loan granted by the NBP. The tax is payable monthly (the monthly rate is 0.0366%) by the 25th day of the month following the month to which it applies and is recognised in the profit and loss account in the period to which it applies.

14 Income tax

In accordance with IAS 34, the Capital Group took into account the principle of recognizing income tax charges on the financial result based on the management's best possible estimate of the weighted average annual income tax rate that the Capital Group expects in 2025. The projected annual effective tax rate is approximately 24%.

14.1 Tax charge disclosed in the profit and loss account

	01.01.2025 - 30.09.2025	01.01.2024 - 30.09.2024
Current tax	477 321	470 665
Deferred income tax	40 191	125 987
Income tax	517 512	596 652

14.2 Effective tax rate calculation

	01.01.2025 - 30.09.2025	01.01.2024 - 30.09.2024
Gross profit	2 196 872	2 426 545
Income tax at 19%	417 406	461 044
Non-tax-deductible expenses (tax effect)	116 319	142 858
Allowances for expected credit losses, lease receivables, written-off receivables	31 163	71 846
Prudential fee to BGF	18 337	7 722
Tax on Certain Financial Institutions	40 578	39 788
Cost of legal risk of FX mortgage loans	19 185	7 819
Other	7 056	15 683
Non-taxable income (tax effect)	-1 531	-4 780
Other	-14 682	-2 470
Accounting tax recognized in the income statement	517 512	596 652
Effective tax rate	23.56%	24.59%

15 Profit per share

	01.07.2025 - 30.09.2025	01.01.2025 - 30.09.2025	01.07.2024 - 30.09.2024	01.01.2024 - 30.09.2024
Net profit	562 820	1 679 360	665 856	1 829 893
Weighted average number of ordinary shares	130 553 991	130 553 991	130 553 991	130 553 991
Basic/diluted net profit per share (PLN)	4.31	12.86	5.10	14.02

Basic profit per share is calculated as the quotient of profit attributable to the Bank's shareholders and the weighted average number of ordinary shares in the year.

Pursuant to IAS 33, diluted earnings per share are calculated based on the ratio of the profit attributable to the Bank's shareholders to the weighted average number of ordinary shares, adjusted as if all dilutive potential ordinary shares were converted into shares. As at 30 September 2025 and 30 September 2024, the Group did not have dilutive instruments.

Notes to the interim consolidated statement of financial position

16 Cash and cash equivalents

16.1 Financial data

	30.09.2025	31.12.2024
Current account with the central bank	2 671 542	1 397 492
Cash	407 666	434 835
Current accounts in other banks	300 855	291 004
Term deposits in other banks	2 679	42
Gross carrying amount	3 382 742	2 123 373
Expected credit losses	-36	-22

	30.09.2025	31.12.2024
Carrying amount	3 382 706	2 123 351

17 Amounts due from banks

17.1 Financial data

	30.09.2025	31.12.2024
Reverse Repo	144 320	971 908
Deposits as derivative transactions (ISDA) collateral	609 813	725 785
Other	124 182	123 892
Gross carrying amount	878 315	1 821 585
Expected credit losses	0	-4
Carrying amount	878 315	1 821 581

18 Investment financial assets and derivatives

18.1 Financial data

	30.09.2025	31.12.2024
Investment financial assets and derivatives	24 398 366	23 602 885
measured at fair value through other comprehensive income	22 111 830	21 204 007
measured at fair value through profit or loss	268 290	240 942
measured at amortized cost	2 018 246	2 157 936

18.2 Investment financial assets and derivatives by type

measured at fair value through other comprehensive income	30.09.2025	31.12.2024
Debt instruments	21 929 396	21 064 006
Issued by the central governments	19 669 461	16 846 832
T-bonds	18 989 041	16 633 632
T-bills	680 420	213 200
Issued by monetary institutions	2 259 935	4 217 174
eurobonds	683 716	251 781
money bills	999 209	3 398 372
bonds	577 010	567 021
Equity instruments	182 434	140 001
Total	22 111 830	21 204 007

measured at fair value through profit or loss	30.09.2025	31.12.2024
Debt instruments	55 727	1 982
Issued by the central governments	55 723	1 978
T-bonds	55 723	1 978

measured at fair value through profit or loss	30.09.2025	31.12.2024
Issued by other financial institutions	4	4
bonds	4	4
Equity instruments	19 430	26 090
Derivative financial instruments	193 133	212 870
Interest rate transactions	128 608	135 874
SWAP	127 328	134 884
Cap Floor Options	491	786
FRA	789	197
Forward	0	7
Foreign exchange transactions	49 335	70 431
FX Swap	8 330	35 852
FX forward	30 046	8 447
CIRS	1 191	8 092
FX options	9 768	18 040
Other options	249	0
Other instruments	14 941	6 565
Total	268 290	240 942

measured at amortized cost	30.09.2025	31.12.2024
Debt instruments	2 018 246	2 157 936
Issued by the central governments	2 018 185	2 056 853
T-bonds	2 018 185	2 056 853
Issued by other financial companies	61	101 083
bonds	61	101 083
Total	2 018 246	2 157 936

19 Loans and advances to customers

19.1 Accounting principles

In 2025, the Group did not introduce any changes to the principles and methodology for classifying loan exposures and estimating provisions for expected credit losses. The applied rules are the same as those described in the annual financial statements.

Rules for classifying exposures covered by key statutory customer support instruments

The key statutory customer support tools available, inter alia, due to the macroeconomic situation, include:

- Borrowers Support Fund,
- moratoriums available to customers who have lost their source of income,
- payment moratoria for PLN mortgage portfolios,
- moratoriums for customers affected by flooding.

Exposures covered by the Borrowers Support Fund and exposures covered by moratoriums for customers who have lost their source of income are classified by the Group to forbearance and, consequently, to Stage 2 (unless they meet the impairment / default criteria, which would result in classification to Stage 3).

Mortgage exposures covered by payment moratoriums and exposures covered by moratoriums resulting from the effects of flooding are subject to general classification rules, where the use of moratoriums does not meet the conditions of the facility offered due to the worsened financial situation, as it is not a criterion for using the instrument.

19.2 Future macroeconomic factors in the assessment of credit quality and impairment allowances estimation

The Group ensures that future macroeconomic factors are included in all significant components of the estimated credit losses. Taking into account future macroeconomic factors ensures that the current valuation of ECL reflects the expected scale of deterioration in the credit quality of the portfolio due to the tough macroeconomic environment.

The Group currently considers the key risk areas to be significant, unprecedented changes in the macroeconomic environment (changes in interest rates, inflation, exchange rates, energy prices) resulting from the long-term effects of the pandemic and other global challenges, as well as the effect of the war in Ukraine and geopolitical risk.

A complex macroeconomic environment and its impact on the loan portfolio

Due to significant - unprecedented - changes in the macroeconomic environment (changes in interest rates, inflation, exchange rates, energy prices), the FLI component in the portfolio valuation is important, reflecting the Group's expectations regarding the scenario development of macroeconomic factors.

The Group ensures that future macroeconomic factors are included in all material components of the expected credit loss estimate. The FLI adjustments developed for individual risk parameters ensure that the risk parameter estimates are adjusted to future macroeconomic factors and are included at the level of individual exposures. Within the individual models of expected loss parameters, the Group has developed econometric solutions and sensitivity analyses that enable the assessment of the impact of macroeconomic scenarios on the behavior of the credit portfolio.

The Group uses econometric models describing changes in the DR (default rate) and LGD (loss given default) parameters depending on macroeconomic scenarios.

In particular, in terms of the methodology used for the PD parameter, the Group uses:

- for the retail customer segment, econometric models making the evolution of the DR level dependent on macroeconomic factors in individual scenarios,
- for the corporate client segment that does not keep full accounting, an econometric model forecasting the level of DR depending on macro factors,
- for the corporate client segment maintaining full accounting, industry models enabling the simulation of the client's rating assessment, fed with current information on changes in the macroeconomic environment, taking into account the current levels of sales revenues and margin levels.

In the area of the LGD parameter, a solution is used that makes the level of recovery dependent on the dynamics of changes in macroeconomic factors such as Gross Domestic Product, wages, and the NBP base rate (the scope and sensitivity to a given factor were adjusted depending on the model segment).

As regards the collateral included in the valuation of credit exposure impairment, the Group takes into account the risk of negative future macroeconomic factors affecting the collateral value and applies an

additional haircut over the current market valuations and estimated recovery rates reflecting the economic recoverability of collateral.

The models used in the PD parameter area assume that the disposable income of households is influenced by factors such as GDP dynamics, real wage dynamics, reference rate, unemployment rate or EUR/PLN exchange rate. Interdependencies between macroeconomic variables are taken into account at the stage of creating scenarios.

Sensitivity of results to variability of assumptions

The Group assumes 3 scenarios of the future macroeconomic situation:

- base, with a probability of implementation of 50% (where the GDP growth rate at the end of the following years in the period 2025-2026 is 3.7% y/y and 3.6% y/y, respectively, and the NBP base rate is 5.00% and 3.5% ,respectively),
- negative, with a probability of implementation of 25% (where the GDP growth rate at the end of the following years in the period 2025-2026 is 1.7% y/y and 2.2%, respectively, and the NBP base rate is 6.3% and 4.3%,respectively),
- optimistic, with a probability of implementation of 25% (where the GDP growth rate at the end of the following years in the period 2025-2026 is 5.1% y/y and 5.3%, respectively, and the NBP base rate is 4.3% and 3.0%,respectively).

developed internally by the Macroeconomic Analysis Department.

19.3 Quality and structure of the loan portfolio

Key credit portfolio quality indicators as at 30 September 2025

As at 30 September 2025, despite the negative macroeconomic environment and geopolitical situation, the Group did not observe a significant negative impact on the quality of the loan portfolio. The share of 30-day overdue loans in the regular portfolio as at 30 September 2025 was 0.31% compared to 0.35 % as at 31 December 2024.

In the Group's opinion, this situation is largely due to:

- insignificant, negative transmission of the increased interest rates on the debt servicing capacity of the Bank's clients,
- insignificant impact on the quality of the loan portfolio of the armed conflict in Ukraine,
- the scale of support clients receive in terms of payment moratoriums and the borrowers' support fund.

The Group adapts its lending policies and processes to the current macroeconomic situation and the resulting threats (both in terms of adapting the lending policy and processes to the pandemic environment, high interest rate environment and the geopolitical and economic effects of the war in Ukraine). The changes are aimed at supporting customers (including in the scope of business activities conducted by corporate customers) while at the same time focusing on minimizing the Group's credit losses.

Thanks to all the above circumstances and actions, the quality of the loan portfolio has so far remained resilient to the effects of the current macroeconomic and geopolitical environment.

As at 30 September 2025 the level of write-downs for exposures classified to Stage 1 and Stage 2 is approx. PLN 0.9 billion and remains stable compared to the level maintained as at 31 December 2024. The key credit parameters of the regular portfolio are presented below (non-default):

Date	DPD 30+*	PD	LGD	Stage 2 share in the regular portfolio	Coverage of regular portfolio write-offs
31.12.2024	0.35%	2.5%	29.8%	12.5%	1.5%
30.09.2025	0.31%	2.2%	29.2%	11.1%	1.4%

*according to the EBA definition

As at 30 September 2025 and 31 December 2024, the structure of the portfolio with evidence of impairment, together with the structure of the recoverable amount of collateral, was as follows (in MPLN):

Date	individual portfolio			collective portfolio		
	exposure value	% of collateral coverage*	% coverage with write-offs	exposure value	% of collateral coverage*	% coverage with write-offs
31.12.2024	1 328	47%	48%	2 945	34%	54%
30.09.2025	1 360	42%	53%	2 803	33%	55%

*expressed at the economic recoverable amount

19.4 Financial data

Loans and advances granted to customers	30.09.2025	31.12.2024
Retail segment	43 079 372	41 083 887
Consumer loans	20 763 421	20 545 323
Mortgage loans	22 315 951	20 538 564
Corporate segment	26 214 839	24 847 907
Finance lease receivables	6 152 242	5 833 675
Other loans and advances	20 062 597	19 014 232
Gross carrying amount	69 294 211	65 931 794
Expected credit losses	-3 158 425	-3 195 826
Carrying amount	66 135 786	62 735 968

Loans and advances granted to customers 30.09.2025	Stage 1	Stage 2	Stage 3	POCI	Total
Retail segment	39 177 154	2 702 859	1 183 880	15 479	43 079 372
Consumer loans	18 173 111	1 632 638	944 170	13 502	20 763 421
Mortgage loans	21 004 043	1 070 221	239 710	1 977	22 315 951
Corporate segment	18 479 617	4 527 587	2 978 667	228 968	26 214 839
Finance lease receivables	5 366 771	461 061	324 410	0	6 152 242
Other loans and advances	13 112 846	4 066 526	2 654 257	228 968	20 062 597
Gross carrying amount	57 656 771	7 230 446	4 162 547	244 447	69 294 211
Expected credit losses	-388 541	-491 199	-2 259 701	-18 984	-3 158 425
Carrying amount	57 268 230	6 739 247	1 902 846	225 463	66 135 786

Loans and advances granted to customers 31.12.2024	Stage 1	Stage 2	Stage 3	POCI	Total
Retail segment	37 236 339	2 649 477	1 175 673	22 398	41 083 887

Loans and advances granted to customers 31.12.2024	Stage 1	Stage 2	Stage 3	POCI	Total
Consumer loans	17 943 094	1 663 438	920 082	18 709	20 545 323
Mortgage loans	19 293 245	986 039	255 591	3 689	20 538 564
Corporate segment	16 509 247	4 998 708	3 097 073	242 879	24 847 907
Finance lease receivables	5 016 586	481 977	335 112	0	5 833 675
Other loans and advances	11 492 661	4 516 731	2 761 961	242 879	19 014 232
Gross carrying amount	53 745 586	7 648 185	4 272 746	265 277	65 931 794
Expected credit losses	-402 948	-541 367	-2 217 542	-33 969	-3 195 826
Carrying amount	53 342 638	7 106 818	2 055 204	231 308	62 735 968

In 2025 the Group sold loans with a total gross value amounting to PLN 187 276 thousand, while the allowance for expected credit losses for this portfolio amounted to PLN 120 848 thousand. The impact of debt sales on the cost of risk in 2025 amounted to PLN (+) 21 128 thousand (profit).

From 1 January to 30 September 2025 the Group wrote off the financial assets amounted to PLN 360 149 thousand. The financial assets that are written off concerned both the loan portfolio of retail and business customers.

Loans and advances to customers	Stage 1	Stage 2	Stage 3	POCI	Total
Retail segment					
Consumer loans					
Gross carrying amount					
As at 01.01.2025	17 943 094	1 663 438	920 082	18 709	20 545 323
New / purchased / granted financial assets	8 062 799	0	0	1 570	8 064 369
Changes due to the sale or expiry of the instrument	-4 304 346	-150 348	-139 453	-2 373	-4 596 520
Transfer to Stage 1	210 143	-201 132	-9 011	0	0
Transfer to Stage 2	-616 048	669 983	-53 935	0	0
Transfer to Stage 3	-206 642	-188 977	395 619	0	0
Valuation changes	-2 915 696	-160 414	-39 188	-3 078	-3 118 376
Assets written off the balance sheet	0	0	-129 677	-1 328	-131 005
Other changes, including exchange differences	-193	88	-267	2	-370
As at 30.09.2025	18 173 111	1 632 638	944 170	13 502	20 763 421
Expected credit losses					
As at 01.01.2025	271 944	232 658	596 776	-543	1 100 835
New / purchased / granted financial assets	115 231	0	0	3 698	118 929
Changes due to the sale or expiry of the instrument	-61 214	-18 551	-94 698	-2 414	-176 877
Transfer to Stage 1	41 539	-37 417	-4 122	0	0
Transfer to Stage 2	-33 512	58 387	-24 875	0	0
Transfer to Stage 3	-22 750	-40 027	62 777	0	0
Change in the estimate of expected credit losses	-43 982	23 479	259 736	3 751	242 984
Net expected credit losses in the income statement	-4 688	-14 129	198 818	5 035	185 036
Assets written off the balance sheet	0	0	-129 677	-1 328	-131 005
Fair value evaluation at the moment of initial recognition	0	0	0	-4 336	-4 336
Other changes, including exchange differences	-1	-7	-41 730	-1 896	-43 634
As at 30.09.2025	267 255	218 522	624 187	-3 068	1 106 896
Carrying amount as at 30.09.2025	17 905 856	1 414 116	319 983	16 570	19 656 525

Loans and advances to customers	Stage 1	Stage 2	Stage 3	POCI	Total
Retail segment					
Consumer loans					
Gross carrying amount					
As at 01.01.2024	17 881 785	1 854 685	1 404 457	25 222	21 166 149
New / purchased / granted financial assets	6 666 518	0	0	6 831	6 673 349
Changes due to the sale or expiry of the instrument	-3 688 655	-194 761	-241 644	-3 893	-4 128 953
Transfer to Stage 1	287 082	-276 790	-10 292	0	0
Transfer to Stage 2	-699 780	773 323	-73 543	0	0
Transfer to Stage 3	-186 319	-218 744	405 063	0	0
Valuation changes	-2 901 685	-177 063	-46 247	-610	-3 125 605
Assets written off the balance sheet	0	0	-346 039	-2 524	-348 563
Other changes, including exchange differences	77 112	14 237	2 488	-2 243	91 594
As at 30.09.2024	17 436 058	1 774 887	1 094 243	22 783	20 327 971
Expected credit losses					
As at 01.01.2024	284 009	345 675	908 104	1 264	1 539 052
New / purchased / granted financial assets	120 585	0	0	17 186	137 771
Changes due to the sale or expiry of the instrument	-63 806	-55 223	-190 301	-4 485	-313 815
Transfer to Stage 1	70 865	-66 199	-4 666	0	0
Transfer to Stage 2	-45 549	76 085	-30 536	0	0
Transfer to Stage 3	-20 923	-57 758	78 681	0	0
Change in the estimate of expected credit losses	-51 862	65 771	374 101	-677	387 333
Net expected credit losses in the income statement	9 310	-37 324	227 279	12 024	211 289
Assets written off the balance sheet	0	0	-346 039	-2 524	-348 563
Fair value evaluation at the moment of initial recognition	0	0	0	-9 842	-9 842
Other changes, including exchange differences	-2 347	-4 367	-100 438	-1 578	-108 730
As at 30.09.2024	290 972	303 984	688 906	-656	1 283 206
Carrying amount as at 30.09.2024	17 145 086	1 470 903	405 337	23 439	19 044 765

Loans and advances to customers	Stage 1	Stage 2	Stage 3	POCI	Total
Retail segment					
Mortgage loans					
Gross carrying amount					
As at 01.01.2025	19 293 245	986 039	255 591	3 689	20 538 564
New / purchased / granted financial assets	3 082 243	0	0	345	3 082 588
Changes due to the sale or expiry of the instrument	-784 615	-46 807	-45 084	-1 840	-878 346
Transfer to Stage 1	153 572	-148 015	-5 557	0	0
Transfer to Stage 2	-331 402	343 553	-12 151	0	0
Transfer to Stage 3	-40 395	-36 185	76 580	0	0
Valuation changes	-346 832	-27 729	-1 066	-147	-375 774
Assets written off the balance sheet	0	0	-28 415	-59	-28 474
Other changes, including exchange differences	-21 773	-635	-188	-11	-22 607
As at 30.09.2025	21 004 043	1 070 221	239 710	1 977	22 315 951
Expected credit losses					0
As at 01.01.2025	20 399	45 113	111 019	92	176 623
New / purchased / granted financial assets	1 797	0	0	175	1 972
Changes due to the sale or expiry of the instrument	-1 199	-2 777	-34 008	-2 095	-40 079
Transfer to Stage 1	7 244	-5 912	-1 332	0	0
Transfer to Stage 2	-3 090	6 234	-3 144	0	0

Loans and advances to customers	Stage 1	Stage 2	Stage 3	POCI	Total
Transfer to Stage 3	-877	-3 501	4 378	0	0
Change in the estimate of expected credit losses	-6 171	25 879	48 008	1 831	69 547
Net expected credit losses in the income statement	-2 296	19 923	13 902	-89	31 440
Assets written off the balance sheet	0	0	-28 415	-59	-28 474
Fair value evaluation at the moment of initial recognition	0	0	0	-160	-160
Other changes, including exchange differences	-33	-49	-7 013	17	-7 078
As at 30.09.2025	18 070	64 987	89 493	-199	172 351
Carrying amount as at 30.09.2025	20 985 973	1 005 234	150 217	2 176	22 143 600

Loans and advances to customers	Stage 1	Stage 2	Stage 3	POCI	Total
Retail segment					
Mortgage loans					
Gross carrying amount					
As at 01.01.2024	17 340 908	901 058	303 506	6 774	18 552 246
New / purchased / granted financial assets	2 589 213	0	0	2 016	2 591 229
Changes due to the sale or expiry of the instrument	-613 160	-35 617	-26 819	-1 139	-676 735
Transfer to Stage 1	298 962	-290 248	-8 714	0	0
Transfer to Stage 2	-225 617	238 138	-12 521	0	0
Transfer to Stage 3	-40 568	-35 791	76 359	0	0
Valuation changes	-134 456	-17 341	-7 044	-373	-159 214
Assets written off the balance sheet	0	0	-7 279	-12	-7 291
Other changes, including exchange differences	-34 323	-1 895	-775	0	-36 993
As at 30.09.2024	19 180 959	758 304	316 713	7 266	20 263 242
Expected credit losses					
As at 01.01.2024	31 777	22 815	129 309	-308	183 593
New / purchased / granted financial assets	2 032	0	0	743	2 775
Changes due to the sale or expiry of the instrument	-1 735	-1 745	-15 062	-70	-18 612
Transfer to Stage 1	8 035	-6 033	-2 002	0	0
Transfer to Stage 2	-2 420	5 599	-3 179	0	0
Transfer to Stage 3	-731	-1 851	2 582	0	0
Change in the estimate of expected credit losses	-6 731	2 360	60 941	-209	56 361
Net expected credit losses in the income statement	-1 550	-1 670	43 280	464	40 524
Assets written off the balance sheet	0	0	-7 279	-12	-7 291
Fair value evaluation at the moment of initial recognition	0	0	0	-830	-830
Other changes, including exchange differences	-51	-51	-1 000	-202	-1 304
As at 30.09.2024	30 176	21 094	164 310	-888	214 692
Carrying amount as at 30.09.2024	19 150 783	737 210	152 403	8 154	20 048 550

Loans and advances to customers	Stage 1	Stage 2	Stage 3	POCI	Total
Corporate segment					
Finance lease receivables					
Gross carrying amount					
As at 01.01.2025	5 016 586	481 977	335 112	0	5 833 675
New / purchased / granted financial assets	1 981 123	0	0	0	1 981 123
Changes due to the sale or expiry of the instrument	-273 361	-27 028	-25 572	0	-325 961
Transfer to Stage 1	106 771	-99 288	-7 483	0	0

Loans and advances to customers	Stage 1	Stage 2	Stage 3	POCI	Total
Transfer to Stage 2	-321 313	337 194	-15 881	0	0
Transfer to Stage 3	-98 615	-88 982	187 597	0	0
Valuation changes	-1 049 919	-48 381	-59 372	0	-1 157 672
Assets written off the balance sheet	0	0	-35 362	0	-35 362
Other changes, including exchange differences	5 499	-94 431	-54 629	0	-143 561
As at 30.09.2025	5 366 771	461 061	324 410	0	6 152 242
Expected credit losses					
As at 01.01.2025	25 920	26 552	131 745	0	184 217
New / purchased / granted financial assets	21 898	0	0	0	21 898
Changes due to the sale or expiry of the instrument	-1 419	-567	-4 859	0	-6 845
Transfer to Stage 1	511	-481	-30	0	0
Transfer to Stage 2	-6 686	7 571	-885	0	0
Transfer to Stage 3	-2 641	-6 920	9 561	0	0
Change in the estimate of expected credit losses	-6 343	-1 457	38 964	0	31 164
Net expected credit losses in the income statement	5 320	-1 854	42 751	0	46 217
Assets written off the balance sheet	0	0	-35 362	0	-35 362
Other changes, including exchange differences	47	17	-5 480	0	-5 416
As at 30.09.2025	31 287	24 715	133 654	0	189 656
Carrying amount as at 30.09.2025	5 335 484	436 346	190 756	0	5 962 586

Loans and advances to customers	Stage 1	Stage 2	Stage 3	POCI	Total
Corporate segment					
Finance lease receivables					
Gross carrying amount					
As at 01.01.2024	4 526 911	541 859	433 023	0	5 501 793
New / purchased / granted financial assets	1 905 968	0	0	0	1 905 968
Changes due to the sale or expiry of the instrument	-391 154	-49 611	-35 781	0	-476 546
Transfer to Stage 1	125 810	-112 387	-13 423	0	0
Transfer to Stage 2	-489 761	516 442	-26 681	0	0
Transfer to Stage 3	-113 125	-110 238	223 363	0	0
Valuation changes	-779 803	-50 879	-53 417	0	-884 099
Assets written off the balance sheet	0	0	-84 010	0	-84 010
Other changes, including exchange differences	-8 838	-129 678	-80 280	0	-218 796
As at 30.09.2024	4 776 008	605 508	362 794	0	5 744 310
Expected credit losses					
As at 01.01.2024	23 874	27 318	203 136	0	254 328
New / purchased / granted financial assets	18 462	0	0	0	18 462
Changes due to the sale or expiry of the instrument	-2 634	-1 246	-8 472	0	-12 352
Transfer to Stage 1	-384	-13	397	0	0
Transfer to Stage 2	-6 497	6 856	-359	0	0
Transfer to Stage 3	-2 037	-6 154	8 191	0	0
Change in the estimate of expected credit losses	-5 431	-305	39 948	0	34 212
Net expected credit losses in the income statement	1 479	-862	39 705	0	40 322
Assets written off the balance sheet	0	0	-84 010	0	-84 010
Other changes, including exchange differences	-22	-76	-4 625	0	-4 723
As at 30.09.2024	25 331	26 380	154 206	0	205 917
Carrying amount as at 30.09.2024	4 750 677	579 128	208 588	0	5 538 393

Loans and advances to customers	Stage 1	Stage 2	Stage 3	POCI	Total
Corporate segment					
Other loans and advances					
Gross carrying amount					
As at 01.01.2025	11 492 661	4 516 731	2 761 961	242 879	19 014 232
New / purchased / granted financial assets	4 827 996	0	0	22 585	4 850 581
Changes due to the sale or expiry of the instrument	-2 239 357	-545 208	-226 084	-2 115	-3 012 764
Transfer to Stage 1	494 909	-490 627	-4 282	0	0
Transfer to Stage 2	-1 332 947	1 379 571	-46 624	0	0
Transfer to Stage 3	-218 852	-392 317	611 169	0	0
Valuation changes	95 920	-388 013	-167 981	-22 075	-482 149
Assets written off the balance sheet	0	0	-267 172	-12 206	-279 378
Other changes, including exchange differences	-7 484	-13 611	-6 730	-100	-27 925
As at 30.09.2025	13 112 846	4 066 526	2 654 257	228 968	20 062 597
Expected credit losses					
As at 01.01.2025	84 685	237 044	1 378 002	34 420	1 734 151
New / purchased / granted financial assets	81 207	0	0	39 085	120 292
Changes due to the sale or expiry of the instrument	-17 178	-25 340	-186 973	-2 043	-231 534
Transfer to Stage 1	12 786	-12 561	-225	0	0
Transfer to Stage 2	-26 215	34 293	-8 078	0	0
Transfer to Stage 3	-42 959	-46 095	89 054	0	0
Change in the estimate of expected credit losses	-20 320	-3 825	313 383	10 497	299 735
Net expected credit losses in the income statement	-12 679	-53 528	207 161	47 539	188 493
Assets written off the balance sheet	0	0	-267 171	-12 206	-279 377
Fair value evaluation at the moment of initial recognition	0	0	0	-39 020	-39 020
Other changes, including exchange differences	-77	-541	94 375	-8 482	85 275
As at 30.09.2025	71 929	182 975	1 412 367	22 251	1 689 522
Carrying amount as at 30.09.2025	13 040 917	3 883 551	1 241 890	206 717	18 373 075

Loans and advances to customers	Stage 1	Stage 2	Stage 3	POCI	Total
Corporate segment					
Other loans and advances					
Gross carrying amount					
As at 01.01.2024	12 009 221	4 387 970	3 159 654	282 923	19 839 768
New / purchased / granted financial assets	4 634 948	0	0	53 501	4 688 449
Changes due to the sale or expiry of the instrument	-2 360 858	-427 618	-171 649	-7 529	-2 967 654
Transfer to Stage 1	256 583	-246 731	-9 852	0	0
Transfer to Stage 2	-1 358 051	1 448 247	-90 196	0	0
Transfer to Stage 3	-237 298	-463 985	701 283	0	0
Valuation changes	-321 150	-307 309	-206 192	-43 172	-877 823
Assets written off the balance sheet	0	0	-704 203	-11 442	-715 645
Other changes, including exchange differences	-22 938	-17 176	-5 860	0	-45 974
As at 30.09.2024	12 600 457	4 373 398	2 672 985	274 281	19 921 121
Expected credit losses					
As at 01.01.2024	53 526	293 135	1 757 034	14 191	2 117 886
New / purchased / granted financial assets	51 690	0	0	30 431	82 121
Changes due to the sale or expiry of the instrument	-4 915	-20 417	-171 255	-8 558	-205 145

Loans and advances to customers	Stage 1	Stage 2	Stage 3	POCI	Total
Transfer to Stage 1	10 021	-8 251	-1 770	0	0
Transfer to Stage 2	-19 064	62 032	-42 968	0	0
Transfer to Stage 3	-21 496	-66 316	87 812	0	0
Change in the estimate of expected credit losses	-366	-52 444	389 492	13 829	350 511
Net expected credit losses in the income statement	15 870	-85 396	261 311	35 702	227 487
Assets written off the balance sheet	0	0	-704 203	-11 442	-715 645
Fair value evaluation at the moment of initial recognition	0	0	0	-28 957	-28 957
Other changes, including exchange differences	-97	-2 238	17 596	-7 592	7 669
As at 30.09.2024	69 299	205 501	1 331 738	1 902	1 608 440
Carrying amount as at 30.09.2024	12 531 158	4 167 897	1 341 247	272 379	18 312 681

20 Other assets

20.1 Financial data

	30.09.2025	31.12.2024
Sundry debtors	558 905	647 989
Other settlements	252 634	309 554
Receivables related to sales of services (including insurance)	24 815	18 709
Guarantee deposits	25 314	21 988
Settlements due to cash in ATMs	256 142	297 738
Costs recognised over time	99 753	93 968
Maintenance and support of systems, servicing of plant and equipment	75 762	62 881
Other deferred costs	23 991	31 087
VAT settlements	44 551	34 826
Other assets (gross)	703 209	776 783
Allowance	-46 127	-52 662
Other assets (carrying amount)	657 082	724 121
including financial assets (gross)	558 905	647 989

Change in allowances on other financial assets

	30.09.2025	30.09.2024
Value at the beginning of the period	52 662	66 574
allowances recorded	3 633	3 723
allowances released	-1 031	-2 650
assets written off from the balance sheet	-8 834	-4 291
other changes	-303	-129
Value at the end of the period	46 127	63 227

21 Assets pledged as collateral

21.1 Financial data

	30.09.2025	31.12.2024
Financial assets measured at amortised cost in the EIB	18 345	18 029

	30.09.2025	31.12.2024
Total	18 345	18 029

Apart from assets that secure liabilities that are disclosed separately in the statement of financial position, the Bank additionally held the following collateral for the liabilities that did not meet the criterion of separate presentation in accordance with IFRS 9:

	presentation in the statement of financial position	30.09.2025	31.12.2024
Treasury bonds blocked with BFG	Investment financial assets and derivatives	271 127	394 681
Deposits as derivative transactions (ISDA) collateral	Amounts due from bank	609 814	725 785
Deposit as collateral of transactions performed in Alior Trader	Loans and advances to customers	0	2
Total		880 941	1 120 468

22 Amounts due to banks

22.1 Financial data

	30.09.2025	31.12.2024
Current deposits	0	582
Received loans	1 223	118 534
Other liabilities*	253 625	41 009
Total	254 848	160 125

* In this item, the deposits received as at 30.09.2025 amounted to PLN 239 million, and at the end of 2024 – PLN 35 million.

23 Amounts due to customers

23.1 Financial data

	30.09.2025	31.12.2024
Retail segment	57 401 809	54 171 904
Current deposits	41 655 947	38 776 717
Term deposits	15 433 960	15 100 510
Other liabilities	311 902	294 677
Corporate segment	23 183 726	22 764 696
Current deposits	14 242 544	15 016 295
Term deposits	8 586 179	7 390 257
Other liabilities	355 003	358 144
Total	80 585 535	76 936 600

24 Provisions

24.1 Financial data

	Provisions for legal claims	Provisions for retirement benefits	Provisions for off-balance sheet liabilities granted	Provision for reimbursement of credit costs (TSUE)	Total provisions
As at 01.01.2025	216 126	9 510	42 419	53 739	321 794
Established provisions	101 207	13 954	80 997	1 017	197 175
Reversal of provisions	-8 766	-542	-88 930	-341	-98 579
Utilized provisions	-22 809	-10 259	0	-11 832	-44 900
Other changes	-32	0	-42	0	-74
As at 30.09.2025	285 726	12 663	34 444	42 583	375 416

	Provisions for legal claims	Provisions for retirement benefits	Provisions for off-balance sheet liabilities granted	Restructuring provision	Provision for reimbursement of credit costs (TSUE)	Total provisions
As at 01.01.2024	157 197	8 362	73 878	894	69 645	309 976
Established provisions	71 536	8 588	70 028	3 207	2 452	155 811
Reversal of provisions	-17 224	-663	-114 153	0	-5 005	-137 045
Utilized provisions	-14 222	-7 903	0	-769	-14 327	-37 221
Other changes	3	0	-133	-21	0	-151
As at 30.09. 2024	197 290	8 384	29 620	3 311	52 765	291 370

25 Other liabilities

25.1 Financial data

	30.09.2025	31.12.2024
Interbank settlements	507 476	450 117
Settlements of payment cards	269	245
Liability for reimbursement of credit costs	36 678	39 325
Liabilities due to lease agreements	187 055	226 371
Taxes, customs duty, social and health insurance payables and other public settlements	63 257	65 087
Settlements of issues of bank certificates of deposits	378	236
Liabilities due to contributions to the Bank Guarantee Fund	233 212	204 259
Accrued expenses	186 665	187 636
Income received in advance	49 900	51 124
Provision for bancassurance resignations	41 703	52 132
Provision for bonuses	133 127	138 365
Provision for unutilised annual leaves	43 843	27 048
Provision for bonuse settled in phantom shares	18 826	18 395
Other employee provisions	11 808	15 114
Other liabilities	304 722	232 981
Total	1 818 919	1 708 435

26 Financial liabilities held for trading

26.1 Financial data

	30.09.2025	31.12.2024
Interest rate transactions	146 312	138 634
SWAP	145 632	136 642
Cap Floor Options	491	786
FRA	189	1 206
Foreign exchange transactions	39 657	51 592
FX Swap	20 540	15 516
FX forward	3 420	13 366
CIRS	4 077	2 383
FX options	11 620	20 327
Other options	249	0
Other instruments	14 783	6 224
Total	201 001	196 450

27 Debt securities issued

27.1 Financial data

Structure by type	30.09.2025	31.12.2024
Bonds issued liabilities	1 844 372	1 809 233
Bank securities issued liabilities("BPW")	0	277 783
Bank structured securities issued liabilities("BPP")	45 134	0
Total	1 889 506	2 087 016

	Nominal value in the currency 30.09.2025	Nominal value in the currency 31.12.2024	Currency	Term	Interest	Status of liabilities	
						30.09.2025	31.12.2024
Series M Bonds	0	400 000	PLN	26.06.2023-26.06.2026	WIBOR6M +3.10	0	400 584
Series N Bonds	450 000	450 000	PLN	20.12.2023-15.06.2027	WIBOR6M +2.81	460 466	451 800
Series O Bonds	550 000	550 000	PLN	27.06.2024-09.06.2028	WIBOR6M +1.99	562 007	552 693
Series P Bonds	400 000	400 000	PLN	14.11.2024-14.04.2028	WIBOR6M +2.07	413 768	404 156
Series R Bonds	400 000	0	PLN	17.06.2025-17.04.2029	WIBOR6M +1.95	408 131	0
BPW	0	9 950	EUR	12.2022 – 02.2025	The interest rate is calculated by the BPW Issuer according to the formula described in the final terms and conditions of a given series. The payment and interest rate may be fixed, variable or dependent on the conditions of the valuation of the underlying instrument, such as a stock exchange index or the valuation of company shares.	0	43 491
BPW	0	182 407	PLN	07.2021-04.2025		0	192 245
BPW	0	9 884	USD	07.2021-04.2025		0	42 047

	Nominal value in the currency 30.09.2025	Nominal value in the currency 31.12.2024	Currency	Term	Interest	Status of liabilities	
						30.09.2025	31.12.2024
BPP	45 149	0	PLN	03.2025-05.2027	The amount of the benefit is calculated by the BPP Issuer according to the formula described in the final terms of a given series. The payment and amount of the benefit depend on the conditions of the valuation of the underlying instrument, such as a stock exchange index, valuation of company shares.	45 134	0
Total						1 889 506	2 087 016

Issues and early redemptions in the reporting periods

01.01.2025-30.09.2025	Currency	Issues - original currency	Issues - in PLN	Redemptions - original currency	Redemptions - in PLN
Series M Bonds	PLN	0	0	400 000	400 000
Series R Bonds	PLN	400 000	400 000	0	0
BPP	PLN	45 209	45 209	60	60
BPW	PLN	0	0	140	140
BPW	USD	0	0	55	228
Total			445 209		400 428

01.01.2024 - 31.12.2024	Currency	Issues - original currency	Issues - in PLN	Redemptions - original currency	Redemptions - in PLN
Series O Bonds	PLN	550 000	550 000	0	0
Series P Bonds	PLN	400 000	400 000	0	0
BPW	EUR	9 950	42 956	0	0
BPW	PLN	28 256	28 256	8 294	8 294
BPW	USD	0	0	115	453
Total			1 021 212		8 747

On 26 June 2025, the Bank made an early redemption of series M bonds.

28 Off-balance sheet items

28.1 Financial data

Off-balance sheet liabilities granted to customers	30.09.2025	31.12.2024
Granted off-balance liabilities	14 302 247	12 640 995
Concerning financing	13 399 430	11 683 706
Guarantees	902 817	957 289
Performance guarantees	311 175	354 471
Financial guarantees	591 642	602 818

30.09.2025	Nominal amount			Provision		
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3
Concerning financing	11 883 397	1 432 985	83 048	20 821	10 864	14
Guarantees	710 441	177 510	14 866	217	657	1 871
Total	12 593 838	1 610 495	97 914	21 038	11 521	1 885

31.12.2024	Nominal amount			Provision		
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3
Concerning financing	10 306 661	1 319 895	57 150	18 324	14 196	0
Guarantees	744 767	196 046	16 476	150	462	9 287
Total	11 051 428	1 515 941	73 626	18 474	14 658	9 287

Reconciliations between the opening balance and the closing balance of off-balance sheet liabilities granted to customers and arrangements regarding the value of provisions created in this respect are presented below.

Change in off-balance sheet liabilities (nominal value)	Stage 1	Stage 2	Stage 3	Total
As at 01.01.2025	11 051 428	1 515 941	73 626	12 640 995
New / purchased / granted financial assets	5 045 567	0	0	5 045 567
Changes due to the sale or expiry of the instrument	-2 168 047	-303 246	-31 099	-2 502 392
Transfer to Stage 1	210 729	-210 574	-155	0
Transfer to Stage 2	-693 130	693 550	-420	0
Transfer to Stage 3	-5 953	-48 981	54 934	0
Changing commitment	-846 295	-35 689	3 149	-878 835
Other changes, including exchange rate differences	-461	-506	-2 121	-3 088
As at 30.09.2025	12 593 838	1 610 495	97 914	14 302 247

Change in off-balance sheet liabilities (nominal value)	Stage 1	Stage 2	Stage 3	Total
As at 01.01.2024	10 824 458	1 416 916	206 326	12 447 700
New / purchased / granted financial assets	4 756 780	0	0	4 756 780
Changes due to the sale or expiry of the instrument	-2 668 154	-432 563	-130 540	-3 231 257
Transfer to Stage 1	137 881	-109 661	-28 220	0
Transfer to Stage 2	-605 780	607 372	-1 592	0
Transfer to Stage 3	-10 049	-53 704	63 753	0
Changing commitment	-960 996	-201 696	7 442	-1 155 250
Other changes, including exchange rate differences	-4 380	-1 264	-1 566	-7 210
As at 30.09.2024	11 469 760	1 225 400	115 603	12 810 763

Change in the provision for off-balance sheet liabilities	Stage 1	Stage 2	Stage 3	Total
As at 01.01.2025	18 474	14 658	9 287	42 419
New / purchased / granted financial assets	22 279	0	0	22 279
Changes due to the sale or expiry of the instrument	-13 496	-13 488	-3 786	-30 770
Transfer to Stage 1	2 326	-2 325	-1	0
Transfer to Stage 2	-9 685	9 688	-3	0

Change in the provision for off-balance sheet liabilities	Stage 1	Stage 2	Stage 3	Total
Transfer to Stage 3	-573	-8 812	9 385	0
Change in the estimate of the provision for off-balance sheet liabilities	-324	7 903	-7 021	558
Other changes, including exchange rate differences	2 037	3 897	-5 976	-42
As at 30.09.2025	21 038	11 521	1 885	34 444

Change in the provision for off-balance sheet liabilities	Stage 1	Stage 2	Stage 3	Total
As at 01.01.2024	13 438	26 024	34 416	73 878
New / purchased / granted financial assets	15 827	0	0	15 827
Changes due to the sale or expiry of the instrument	-7 630	-12 220	-30 168	-50 018
Transfer to Stage 1	2 270	-2 060	-210	0
Transfer to Stage 2	-9 497	9 883	-386	0
Transfer to Stage 3	-377	-19 200	19 577	0
Change in the estimate of the provision for off-balance sheet liabilities	-221	-1 630	-8 083	-9 934
Other changes, including exchange rate differences	1 465	7 021	-8 619	-133
As at 30.09.2024	15 275	7 818	6 527	29 620

29 Fair value

29.1 Accounting principles and estimates and assumptions

The fair value is a price receivable in the sale of an asset or payable for transfer of a liability in an arm's length transaction in the principal (or most advantageous) market as at the measurement date subject to prevailing market conditions (exit price), irrespective of the fact if such price is directly observable or estimated with another measurement technique.

Depending on the classification category of financial assets and liabilities to a specific hierarchy level, various methods to measure fair value are applied.

Level 1: On the basis of prices quoted in the principal (or most advantageous) market

Financial assets and liabilities with fair value measured directly on the basis of quoted prices (not adjusted) from active markets for identical assets or liabilities. This category includes financial and equity instruments measured at fair value through profit and loss for which there is an active market and for which the fair value is determined on the basis of market value being the purchase price:

- debt securities listed on active, liquid financial markets,
- debt and equity securities traded in a regulated market, including in the portfolio of the Brokerage House,
- derivative instruments that are traded in a regulated market,
- cash.

Level 2: On the basis of measurement techniques based on assumptions using information coming from the principal (or most advantageous) market;

Financial assets and liabilities whose fair value is measured with measurement models where all material input data is observable in the market directly (as prices) or indirectly (relying on prices). In that category the Group classifies financial instruments for which no active market exists:

	Measurement method (techniques)	Material observable input data
DERIVATIVE FINANCIAL INSTRUMENTS – CIRS, IRS, FRA, FX, FORWARD, FX SWAP TRANSACTIONS	The model of discounted future cash flows based on profitability curves.	Profitability curves are built on the basis of market rates, market data of the money market, FRA, IRS, OIS basis swap transaction market. FX instruments are measured using NBP's fixing rates and market rates of swap points.
FX OPTIONS, INTEREST RATE OPTIONS	FX options and interest rate options are measured with the use of specific valuation models characteristic for a specific option.	For option instruments additionally market quotations are used for market variability quotations of currency pairs and interest rates.
MONEY BILLS, TREASURY BILLS, CURRENT ACCOUNTS AND DEPOSITS IN NBP, CURRENT ACCOUNTS IN OTHER BANKS	Profitability curve method	Profitability curves are developed on the basis of money market data.
COMMODITY FORWARD/SWAP	Commodity instruments are measured on the basis of future cash flows calculated on the basis of term curves characteristic for specific commodities.	Term curves are built on the basis of quoted commodity futures contracts.

Level 3: For which minimum one factor affecting the price is not observable in the market.

Financial assets and liabilities with the fair value measured with the measurement models where input data is not based on observable market data (non-observable input data).

Such instruments include options embedded in certificates of deposit issued by the Group and options in the interbank market to hedge positions of the embedded options. The fair value is determined on the basis of market prices of those options or an internal model subject to both observable parameters (e.g. price of the base instrument, secondary quotations of options) and non-observable (e.g. variability, correlations between base instruments in options based on a basket). Model parameters are determined on the basis of a statistical analysis. At the end of the reporting period, the position in the above-mentioned instruments was closed on back-to-back basis, which means that the change in valuation of options embedded in structured instruments is offset by changes in the valuation of options concluded on the interbank market.

	Measurement method (techniques)	Material observable input data	Factor unobservable	Range of unobservable factors	Impact on valuation
EXOTIC OPTIONS	The prices of exotic options embedded in structured products are determined on the basis of market prices or measured with the internal model subject to both observable parameters (e.g. price of the base instrument, secondary quotations of options) and non-observable (e.g. variability, correlations between base instruments).	The prices of exotic options embedded in structured products are acquired from the market.	Volatility of prices of underlying instruments, correlations of prices of underlying instruments	Back-to-back closed options, changes in unobservable factors without affecting the total portfolio valuation	none
SHARES VISA INC C SERIES	The current market value of listed ordinary shares of Visa Inc. subject to the conversion ratio and discount, considering changing prices of the shares of Visa Inc.	Market value of the listed ordinary shares of Visa Inc.	Discount due to the illiquid nature of the securities, common stock conversion factor	Discount +/-19% ; conversion rate <- 0.003;0>	+23.5%/-23.8%

	Measurement method (techniques)	Material observable input data	Factor unobservable	Range of unobservable factors	Impact on valuation
SHARES PSP sp. z o.o.	Fair value estimation is based on the current value of the company's forecast results	Risk - free rate	Risk premium, financial performance forecast	Risk premium +/- 25bps. ; Financial forecasts +/- 10%	+10.2%/-10.2%
SHARES Usługi Logistyczne SA w likwidacji	Estimating the fair value based on the present value of the company's forecast results	Risk-free rate	Risk premium, financial performance forecast	Risk premium +/- 25bps. ; Financial forecasts +/- 10%	none

Transfers of instruments between measurement levels are made as at the end of the reporting period. Transfers are made subject to conditions set forth in the international financial reporting standards for instance, quotation availability of instruments from an active market, availability of quotations of pricing factors, or impact of non-observable data on the fair value.

29.2 Financial data

Below there are carrying values of financial assets and liabilities split into measurement categories (levels).

Compared to the previous reporting period, the classification and measurement principles for individual levels of the fair value hierarchy have not changed.

30.09.2025	Level 1	Level 2	Level 3	Total
Investment financial assets and derivatives	20 985 927	1 601 789	202 170	22 789 886
Investment financial assets measured at fair value through profit and loss	55 740	192 814	19 736	268 290
SWAP	0	127 328	0	127 328
Cap Floor Options	0	491	0	491
FRA	0	789	0	789
FX Swap	0	8 330	0	8 330
FX forward	0	30 046	0	30 046
CIRS	0	1 191	0	1 191
FX options	0	9 715	53	9 768
Other options	0	0	249	249
Other instruments	17	14 924	0	14 941
Derivatives	17	192 814	302	193 133
Treasury bonds	55 723	0	0	55 723
Other bonds	0	0	4	4
Equity instruments	0	0	19 430	19 430
Investments securities	55 723	0	19 434	75 157
Investment financial assets measured at fair value through other comprehensive income	20 930 187	999 209	182 434	22 111 830
Money bills	0	999 209	0	999 209
Treasury bonds	18 989 041	0	0	18 989 041
Treasury bills	680 420	0	0	680 420
Other bonds	1 260 726	0	0	1 260 726
Equity instruments	0	0	182 434	182 434
Assets pledged as collateral	18 345	0	0	18 345
Derivative hedging instruments	0	409 766	0	409 766
Interest rate transactions	0	409 766	0	409 766

31.12.2024	Level 1	Level 2	Level 3	Total
Investment financial assets and derivatives	17 667 648	3 885 891	166 121	21 719 660
Investment financial assets measured at fair value through profit and loss	2 014	212 808	26 120	240 942
SWAP	0	134 884	0	134 884
Cap Floor Options	0	786	0	786
FRA	0	197	0	197
Forward	7	0	0	7
FX Swap	0	35 852	0	35 852
FX forward	0	8 447	0	8 447
CIRS	0	8 092	0	8 092
FX options	0	18 014	26	18 040
Other instruments	29	6 536	0	6 565
Derivatives	36	212 808	26	212 870
Treasury bonds	1 978	0	0	1 978
Other bonds	0	0	4	4
Equity instruments	0	0	26 090	26 090
Investments securities	1 978	0	26 094	28 072
Investment financial assets measured at fair value through other comprehensive income	17 665 634	3 398 372	140 001	21 204 007
Money bills	0	3 398 372	0	3 398 372
Treasury bonds	16 633 632	0	0	16 633 632
Treasury bills	213 200	0	0	213 200
Other bonds	818 802	0	0	818 802
Equity instruments	0	0	140 001	140 001
Assets pledged as collateral	18 029	0	0	18 029
Derivative hedging instruments	0	274 711	0	274 711
Interest rate transactions	0	274 711	0	274 711

30.09.2025	Level 1	Level 2	Level 3	Total
Financial liabilities held for trading	45	200 587	369	201 001
SWAP	0	145 632	0	145 632
Cap Floor Options	0	491	0	491
FRA	0	189	0	189
FX Swap	0	20 540	0	20 540
FX forward	0	3 420	0	3 420
CIRS	0	4 077	0	4 077
FX options	0	11 500	120	11 620
Other options	0	0	249	249
Other instruments	45	14 738	0	14 783
Derivative hedging instruments	0	142 749	0	142 749
Interest rate transactions	0	142 749	0	142 749

31.12.2024	Level 1	Level 2	Level 3	Total
Financial liabilities held for trading	64	196 267	119	196 450

31.12.2024	Level 1	Level 2	Level 3	Total
SWAP	0	136 642	0	136 642
Cap Floor Options	0	786	0	786
FRA	0	1 206	0	1 206
FX Swap	0	15 516	0	15 516
FX forward	0	13 366	0	13 366
CIRS	0	2 383	0	2 383
FX options	0	20 208	119	20 327
Other instruments	64	6 160	0	6 224
Derivative hedging instruments	0	450 383	0	450 383
Interest rate transactions	0	450 383	0	450 383

Reconciliation of changes at level 3 of fair value hierarchy

Changes in financial assets and liabilities	Assets			Liabilities
	Equity instruments	Debt instruments	Derivatives	Derivatives
As at 01.01.2025	166 091	4	26	119
Acquisitions/Reclassification of assets	0	0	302	369
Net changes recognized in other comprehensive income	42 440	0	0	0
Net changes recognized in profit and loss	3 110	0	0	0
Exchange rate differences	-1 608	0	0	0
Settlement / redemption	-8 169	0	-26	-119
As at 30.09.2025	201 864	4	302	369

Changes in financial assets and liabilities	Assets				Liabilities
	Equity instruments	Debt instruments	Derivatives	Loans and advances to customers	Derivatives
As at 01.01.2024	161 676	4	3 179	0	3 179
Acquisitions/Reclassification of assets	0	0	69	1 430	204
Net changes recognized in other comprehensive income	24 834	0	0	0	0
Net changes recognized in profit and loss	3 031	0	-1 220	0	-1 220
Exchange rate differences	-748	0	0	0	0
Settlement / redemption	-8 461	0	-1 728	0	-1 728
As at 30.09.2024	180 332	4	300	1 430	435

During III quarters of 2025, the Group did not reclassify investment financial instruments and derivatives between levels of the fair value hierarchy.

Below is presented the carrying value and fair value of assets and liabilities that are not disclosed in the statement of financial position at fair value.

30.09.2025	Carrying value	Fair value			
		Level 1	Level 2	Level 3	Total
Assets					
Cash and cash equivalents	3 382 706	407 666	2 975 040	0	3 382 706
Amount due from banks	878 315	0	878 315	0	878 315
Loans and advances to customers	66 135 786	0	0	67 533 361	67 533 361

30.09.2025	Carrying value	Fair value			
		Level 1	Level 2	Level 3	Total
Retail segment	41 800 125	0	0	42 670 853	42 670 853
Consumer loans	19 656 525	0	0	19 517 719	19 517 719
Mortgage loans	22 143 600	0	0	23 153 134	23 153 134
Corporate segment	24 335 661	0	0	24 862 508	24 862 508
Finance lease receivables	5 962 586	0	0	5 978 926	5 978 926
Other loans and advances	18 373 075	0	0	18 883 582	18 883 582
Investment securities measured at amortized cost	2 018 246	2 040 200	0	61	2 040 261
Other financial assets	657 082	0	0	657 082	657 082
Liabilities					
Amounts due to banks	254 848	0	254 848	0	254 848
Amounts due to customers	80 585 535	0	0	80 585 535	80 585 535
Other financial liabilities	1 818 919	0	0	1 818 919	1 818 919
Debt securities issued	1 889 506	0	0	1 888 992	1 888 992

31.12.2024	Carrying value	Fair value			
		Level 1	Level 2	Level 3	Total
Assets					
Cash and cash equivalents	2 123 351	434 835	1 688 516	0	2 123 351
Amount due from banks	1 821 581	0	1 821 581	0	1 821 581
Loans and advances to customers	62 735 968	0	0	62 574 329	62 574 329
Retail segment	39 806 429	0	0	39 450 565	39 450 565
Consumer loans	19 444 488	0	0	19 421 327	19 421 327
Mortgage loans	20 361 941	0	0	20 029 238	20 029 238
Corporate segment	22 929 539	0	0	23 123 764	23 123 764
Finance lease receivables	5 649 458	0	0	5 391 039	5 391 039
Other loans and advances	17 280 081	0	0	17 732 725	17 732 725
Investment securities measured at amortized cost	2 157 936	2 151 387	0	61	2 151 448
Other financial assets	724 121	0	0	724 121	724 121
Liabilities					
Amounts due to banks	160 125	0	160 124	0	160 124
Amounts due to customers	76 936 600	0	0	76 936 600	76 936 600
Other financial liabilities	1 708 435	0	0	1 708 435	1 708 435
Debt securities issued	2 087 016	0	0	2 086 957	2 086 957

For many instruments market values are not available, therefore the fair value is estimated with a number of measurement techniques. Measurement of the fair value of financial instruments has been made with a model based on estimates of the present value of future cash flows by discounting cash flows at appropriate discount rates.

All model calculations contain certain simplifications and are sensitive to the underlying assumptions. Below there is a summary of core methods and assumptions used to estimate the fair value of financial instruments that are not measured at fair value.

Loans and advances to customers:

In the method applied by the Group to calculate the fair value of receivables from customers (without overdraft facilities), the Group compares the margins generated on newly granted loans (in the quarter

preceding the reporting date) with the margin on the total loan portfolio. If the margins on newly granted loans are higher than the margins on the portfolio, the fair value of the loan is lower than its carrying value. In the opposite situation, i.e. if the margins on newly granted loans are lower than the margins on the existing portfolio, the fair value of the loans is higher than their carrying value.

In the case of loans based on a fixed rate or a periodically fixed rate, in the method of calculating their fair value, in addition to the standard component based on margins, the Bank also uses a component that takes into account changes in the level of market interest rates.

Loans and advances to customers were fully classified to level 3 of the fair value hierarchy due to the application of a measurement model with material non-observable input data or current margins generated on newly granted loans.

Financial liabilities measured at amortised cost

The Group assumes that the fair value of customer and bank deposits and other financial liabilities maturing within 1 year is approximately equal to their carrying value. Deposits are accepted on a daily basis and thus their terms and conditions are similar to the prevailing market terms and conditions of identical transactions. The maturities of those items are short and therefore there is no major difference between the carrying value and fair value.

For disclosure purposes, the Group determines the fair value of financial liabilities with residual maturities (or repricing of the variable rate) in excess of 1 year. That group of liabilities includes the own issues and subordinated loans. Determining the fair value of that group of liabilities, the Group determines the present value on anticipated payments on the basis of present percentage curves and the original spread of the issue.

Other financial assets and liabilities

For other financial instruments, the Group assumes that the carrying value is close to fair value. This applies to the following items: cash and cash equivalents, assets available for sale, other financial assets, and other financial liabilities.

30 Transactions with related entities

The following tables present the type and value of transactions with related parties. Transactions between the Bank and its subsidiaries which are related parties of the Bank have been eliminated in consolidation and are not disclosed in this note.

Nature of transactions with related entities

All transactions with related entities are performed in line with relevant regulations concerning banking products and at market rates.

Parent company	30.09.2025	31.12.2024
Other assets	2 227	7 455
Total assets	2 227	7 455
Amounts due to customers	3 679	4 122
Other liabilities	1 658	641
Total liabilities	5 337	4 763

Subsidiaries of the parent company	30.09.2025	31.12.2024
Cash and cash equivalents	4 932	358
Loans and advances to customers	68 501	52 682
Other assets	1 684	908
Total assets	75 117	53 948
Amounts due to customers	9 287	30 462
Provisions	0	13
Other liabilities	7 898	6 443
Total liabilities	17 185	36 918

Subsidiaries of the parent company	30.09.2025	31.12.2024
Off-balance liabilities granted to customers	13 777	33 353
Relating to financing	13 777	33 353

Joint control by persons related to the Group	30.09.2025	31.12.2024
Loans and advances to customers	12	4
Total assets	12	4
Amounts due to customers	105	11
Total liabilities	105	11

Parent company	01.01.2025 - 30.09.2025	01.01.2024 - 30.09.2024
Interest income calculated using the effective interest method	16 950	16 170
Interest expenses	-81	-59
Fee and commission income	26 376	29 364
Fee and commission expense	-12 465	-11 561
Net other operating income and expenses	-463	120
General administrative expenses	-4 937	-4 472
Total	25 380	29 562

Subsidiaries of the parent company	01.01.2025 - 30.09.2025	01.01.2024 - 30.09.2024
Interest income calculated using the effective interest method	54 218	54 507
Income of a similar nature	230	199
Interest expenses	-333	-2 190
Fee and commission income	22 902	17 543
Fee and commission expense	-537	-769
The result on financial assets measured at fair value through profit or loss and FX result	601	-107
Net other operating income and expenses	1	39
General administrative expenses	-20 091	-13 533
Net expected credit losses	-65	-41
Total	56 926	55 648

Joint control by persons related to the Group	01.01.2025 - 30.09.2025	01.01.2024 - 30.09.2024
Interest expenses	-1	0
Fee and commission income	4	0
Total	3	0

Transactions with the State Treasury and related entities

Below there are material transactions with the State Treasury and its related entities with the exception of IAS 24.25. The Group's transactions with the State Treasury mainly concern operations on treasury securities. The remaining transactions presented in the note below concern operations with selected ten entities with the highest exposure.

Transactions with the State Treasury and related entities as at 30 September 2025

Name	Loans to customers/debt instruments	Interest and commission income
State Treasury	17 286 997	638 345
Customer 1	673 689	150 136
Customer 2	232 548	10 690
Customer 3	131 983	9 786
Customer 4	92 953	3 621
Customer 5	70 222	2 476
Customer 6	68 849	4 942
Customer 7	62 417	3 583
Customer 8	60 129	3 237
Customer 9	52 509	0
Customer 10	44 680	6 280

Name	Amounts due to customers	Interest costs
Customer 1	170 080	-3 151
Customer 2	80 584	-1 888
Customer 3	66 615	-1 102
Customer 4	52 096	-753
Customer 5	45 874	-739
Customer 6	45 152	-1 298
Customer 7	28 891	-2 152
Customer 8	20 701	-25
Customer 9	19 330	-287
Customer 10	18 970	-295

Name	Off-balance sheet items	Commission income
Customer 1	792 766	1 037
Customer 2	200 000	0
Customer 3	178 359	0
Customer 4	85 000	0
Customer 5	62 514	0

Name	Off-balance sheet items	Commission income
Customer 6	60 000	0
Customer 7	50 000	0
Customer 8	50 000	244
Customer 9	50 000	0
Customer 10	35 395	41

Transactions with the State Treasury and related entities as at 31 December 2024

Name	Loans to customers/debt instruments	Interest and commission income
State Treasury	14 741 404	783 794
Customer 1	660 736	171 630
Customer 2	201 151	14 045
Customer 3	178 669	1 889
Customer 4	168 107	14 796
Customer 5	97 303	4 710
Customer 6	95 601	6 466
Customer 7	82 238	15 048
Customer 8	60 255	2 061
Customer 9	57 991	5 008
Customer 10	43 934	5 058

Name	Amounts due to customers	Interest costs
Customer 1	151 229	-7 145
Customer 2	139 786	-2 632
Customer 3	81 179	-1 801
Customer 4	48 215	-1 447
Customer 5	45 951	-639
Customer 6	41 584	-643
Customer 7	34 458	-649
Customer 8	34 394	-871
Customer 9	33 580	-276
Customer 10	31 620	-26

Name	Off-balance sheet items	Commission income
Customer 1	614 493	186
Customer 2	200 000	0
Customer 3	189 173	0
Customer 4	100 000	24
Customer 5	85 000	0
Customer 6	69 309	0
Customer 7	50 000	387
Customer 8	47 727	0
Customer 9	33 793	47
Customer 10	33 353	0

All transactions with the State Treasury and its related entities were concluded at arm's length.

31 Benefits for the for senior executives

31.1 Principles applicable to the remuneration of persons in managerial positions at the Bank

The Bank has a Remuneration Policy which covers all employees with its provisions. The Remuneration Policy is reviewed by the Appointment and Remuneration Committee of the Supervisory Board and adopted by the Management Board and approved by the Supervisory Board. As regards persons holding managerial positions, who have a significant impact on the risk profile, the principles of the Policy have been established based on the provisions of the Regulation of the Minister of Finance, Funds and Regional Policy of 8 June 2021 on the risk management system and internal control system as well as the remuneration policy in banks.

Persons having an impact on the Risk Profile (MRT) are members of the Management Board and Supervisory Board, managing directors and other persons identified on the basis of the criteria defined in the Commission Delegated Regulation (EU) 2021/923 of 25 March 2021 supplementing Directive 2013/36/EU of the European Parliament and of the Council with regard to regulatory technical standards specifying the criteria for determining management responsibilities, control functions, significant business units and the significant impact on the risk profile of a significant business unit, and specifying criteria for identifying employees or categories of staff whose professional activities affect the risk profile of these institutions in a comparable manner as important as in the case of employees or categories of employees referred to in art. 92 sec. 3 of this directive.

31.2 Financial data

All transactions with supervising and managing persons are performed in line with the relevant regulations concerning banking products and at market rates.

30.09.2025	Supervising, managing persons	Supervisory Board	Bank's Management Board
Amounts due to customers	833	580	253
Total liabilities	833	580	253

31.12.2024	Supervising, managing persons	Supervisory Board	Bank's Management Board
Amounts due to customers	575	355	220
Total liabilities	575	355	220

The total cost of remuneration of Members of the Bank's Supervisory Board and Members of the Bank's Management Board from 1 January to 30 September 2025 recognized in the profit and loss account of the Group in this period amounted to PLN 14 886 thousand (in the period from 1 January to 30 September 2024 - PLN 17 224 thousand).

31.3 Incentive program for senior executives

The following incentive programs operate in the Alior Bank SA Group:

- bonus scheme for the Management Board, valid from 2016;
- annual variable remuneration granted partly in financial instruments (phantom shares) for persons having an impact on the risk profile; the settlement of phantom shares takes place in cash.

32 Legal claims

None of the individual proceedings pending during the three quarters of 2025 before a court, a body competent for arbitration proceedings or a public administration body, as well as all proceedings taken together, pose a threat to the Group's financial liquidity.

In accordance with IAS 37, the Group each time assesses whether a past event gave rise to a present obligation. In legal claims, the Group additionally uses expert opinions. If, based on expert judgment and taking into account all circumstances, the Group assesses that the existence of a present obligation as at the balance sheet date is more likely than not and the Group is able to reliably estimate the amount of the obligation in this respect, then it creates a provision. As at 30 September 2025, the Group created provisions for legal claims brought against the Group's entities, which, according to the legal opinion, involve the risk of outflow of funds due to fulfillment of the obligation in the amount of PLN 285 726 thousand and as at 31 December 2024 in the amount of PLN 216 126 thousand.

The proceedings which according to the opinion of the Management Board are significant are presented below.

Cases related to the distribution of certificates of participation in investment funds

The Bank, as part of its activities as part of a separate organizational unit - Biuro Maklerskie Alior Bank SA, in the years 2012 - 2016 conducted activities in the field of distribution of certificates of participation in investment funds: Inwestycje Rolne Fundusz Inwestycyjny Zamknięty Aktywów Niepublicznych, Inwestycje Selektywne Fundusz Inwestycyjny Zamknięty Aktywów Niepublicznych, Lasy Polskie Fundusz Inwestycyjny Zamknięty Aktywów Niepublicznych and Vivante Fundusz Inwestycyjny Zamknięty Aktywów Niepublicznych (hereinafter collectively referred to as "Funds"). The Bank distributed over 250 thousand investment certificates of the Funds.

On 21 November 2017, the Polish Financial Supervision Authority ("PFSA") issued a decision to withdraw the permit to operate by FinCrea TFI SA, which is the managing body of the Funds. The Polish Financial Supervision Authority justified the issuance of a decision found in the course of administrative proceedings for gross violations of the provisions of the Act on investment funds and management of alternative investment funds. The decision was immediately enforceable. No society has decided to take over the management of the Funds, which, pursuant to Art. 68 paragraph 2 in connection with Art. 246 paragraph 1 point 2 of the Act on Investment Funds and Management of Alternative Investment Funds was the reason for the dissolution of the Funds. The dissolution of an investment fund takes place after liquidation.

Investment funds were liquidated in 2024 by Raiffeisen Bank International AG with its registered office in Vienna - the liquidator. The liquidator paid out the funds obtained from the liquidation in proportion to the number of investment certificates held by the fund participants. The payments mean the remission of investment certificates held by fund participants.

Claims for payment

As at 30.09.2025, the Bank is defendant in 169 cases brought by the buyers of the Fund's investment certificates for payment (compensation for damage). The total value of the dispute in these cases is PLN 54.5 million.

In the Bank's opinion, each payment case requires an individual approach. The Bank conducted an analysis, selected cases and distinguished those with specific risk factors, which the Bank took into account in the approach to the provision created for this purpose. The Bank changed the estimate of the reserves held as of the balance sheet date in connection with the cases brought against the Bank by purchasers of the Funds' investment certificates for payment and for determining liability. The Bank will analyse the judgments issued on an ongoing basis, taking into account the impact of the liquidation and payments on this account on court judgments and will shape the amount of reserves accordingly.

Liability claims

The Bank is the defendant in 1 collective action brought by a natural person - a representative of a group of 320 natural and legal persons, for determination of the Bank's liability for damage and in 3 individual cases for establishing the Bank's liability for damage.

The class action was filed on 5 March 2018 against the Bank to determine the Bank's liability for damage caused by the Bank's improper performance of disclosure obligations towards customers and the improper performance of contracts for the provision of services for accepting and transmitting orders to purchase or sell Fund investment certificates. The court decided to hear the case in group proceedings.

On 8 March 2023, the District Court in Warsaw issued a decision to determine the composition of the group. As at the date of this report, this decision is invalid. The value of the subject of the extended claim amounts to approx. PLN 103.9 million. The lawsuits were filed to establish liability (not for payment, i.e. compensation for damage), therefore the Bank does not anticipate any outflow of cash from these proceedings, other than litigation costs, the amount of which the Bank estimates at PLN 600 thousand.

The total amount of the provision as at 30 September 2025 amounted PLN 68.1 million.

Court proceedings of FX mortgage loans

As at 30 September 2025, there were 232 court proceedings pending against the Bank (as at 31 December 2024: 168) concerning mortgage loans granted in previous years in foreign currencies with a total value of the subject matter of the dispute of PLN 200 million (as of 31 December 2024: PLN 149 million).

The main cause of the dispute indicated by the plaintiffs concerns the questioning of the provisions of the loan agreement regarding the Bank's use of conversion rates and results in claims for the partial or total invalidity of the loan agreements.

The Bank monitors the state of court decisions on an ongoing basis in cases of loans indexed or denominated in a foreign currency in terms of the formation and possible changes in the lines of case law.

The table below presents the cumulative costs of legal risk of FX mortgage loans (in MPLN).

	30.09.2025	31.12.2024
Loans and advances to customers - adjustment decreasing the gross carrying amount of loans	171	133
Provisions	88	58

	30.09.2025	31.12.2024
Total	259	191

Court proceedings regarding free credit sanction

The banking sector is facing the problem of the growing number of lawsuits filed by consumers or specialized entities purchasing receivables from consumers, covering the reimbursement of consumer credit costs due to defects in the consumer credit agreement. The basic objection of the plaintiffs, present in all cases, is the allegation of the lack of possibility of crediting and charging interest (capital interest) on credit costs, in particular the arrangement fee.

On 13 February 2025, the CJEU issued a judgment based on preliminary questions from a Polish court regarding the sanction of a free loan. The theses of the judgment are as follows:

- firstly, the CJEU did not rule that the interest rate on credited costs is inadmissible, according to the CJEU, the circumstance according to which the APR would turn out to be excessive does not in itself constitute a breach of the information obligation,
- secondly, the CJEU stated that it is for the national court to assess to what extent the average consumer - properly informed and sufficiently observant and prudent - was able to assess, on the basis of the terms of the contract regarding the change of fees, how the amount of his obligation may change,
- thirdly, the Court emphasized that the severity of the sanction provided for in national law should be adequate to the gravity of the infringements and the general principle of proportionality, which results from EU law, should be observed (paragraph 49 of the judgment).

In addition, the CJEU confirmed that the sanction of free credit may be considered disproportionate if the breach of information obligations does not affect the consumer's decision to conclude the contract. The CJEU also confirmed that the sanction of free credit cannot be applied automatically, it is up to the national court to assess the gravity of the breached obligations by the creditor and their impact on the consumer's decision to conclude the contract.

In the Bank's opinion, the CJEU judgment confirms the Bank's previous position that crediting credit costs, in particular commissions, is permissible, even if deemed inadmissible (regardless of the type of sanction), and does not result in a free credit sanction. The Bank assesses that the CJEU judgment is beneficial for the sector and as such will not negatively affect the previous national case law.

As at 30 September 2025, there were pending 4027 court proceedings against the Bank regarding the sanction of a free loan with the value of the subject matter of the dispute amounting PLN 175.7 million (as at 31 December 2024, 2746 proceedings with the value of the subject matter of the dispute amounting PLN 115.1 million). These proceedings are mainly initiated by customers or entities that have purchased receivables from customers and concern the provisions of cash loan agreements.

The total amount of the provision for this reason as at 30 September 2025 amounts to PLN 90.5 million (as at 31 December 2024 – PLN 50.6) and includes both the provision for currently pending disputes and the future inflow of disputes assumed by the Bank.

33 Contingent liability

The Group presents below a description of the most important proceedings conducted against the Group as at 30 September 2025, which constitute contingent liabilities.

The total value of the subject matter of the disputed claims as at 30 September 2025 in court proceedings conducted against the Group amounted in PLN 1 039 229 thousand and as at 31 December 2024, PLN 971 024 thousand.

Case claimed by a client

Case claimed by a limited company for a payment of PLN 109 967 thousand in respect of compensation for damage incurred in connection with the conclusion and settlement of treasury transactions. The claim dated 27 April 2017 was brought against Alior Bank SA and Bank BPH SA. In the Bank's opinion, the claim has no valid factual and legal basis therefore, the Bank did not create a provision as at 30 September 2025.

Proceedings before the President of the Office of Competition and Consumer Protection (UOKiK)

Proceeding on provisions of recognizing a standard contract as illegal, the so-called modification clauses

On 27 September 2019, the President of the Office of Competition and Consumer Protection (UOKiK) initiated ex officio proceeding against Alior Bank SA to recognize a standard contract as illegal (reference number RPZ.611.4.2019.PG) the subject of which is 11 clauses (the so-called modification clauses) included in contract templates used by the Bank, on the basis of which the Bank made unilateral changes to contracts concluded with consumers. The President of UOKiK questioned the wording of the provisions in question, among others as imprecise and not allowing consumers to verify the occurrence of premises for the change being made. The Bank corresponds with the President of the Office of Competition and Consumer Protection in this case. The Bank presented to the Office of Competition and Consumer Protection a plan to remove the ongoing effects of the breach from contracts with customers. In a letter dated 2 July 2025, the Office of Competition and Consumer Protection decided to extend the deadline for completing the proceedings until 31 December 2025. As at 30 September 2025, the Bank did not identify any reasons to create a provision because, in the Bank's opinion, an outflow of cash in this respect is unlikely. At the same time, the Bank is unable to make a reliable estimate of the value of the contingent liability in this respect due to the inability to estimate the potential consequences of the violation and the amount of the potential penalty that may be imposed by the Office of Competition and Consumer Protection. The maximum amount of the financial penalty is 10% of the Bank's turnover achieved in the financial year preceding the year in which the penalty was imposed.

Proceeding regarding practices violating the collective interests of consumers regarding unauthorized payment transactions

The President of the Office of Competition and Consumer Protection is conducting proceedings against the Bank regarding practices violating the collective interests of consumers (reference number: RWR.610.3.2024.KŚ) consisting of:

- failure - after the consumer reports the transaction as unauthorized - to refund the amount of the unauthorized payment transaction or restore the debited payment account to the state that would

have existed if the unauthorized payment transaction had not taken place in the manner and within the time limit specified in Art. 46 section 1 of the Act on Payment Services, despite the absence of any grounds entitling the Bank not to perform the above-mentioned activities,

- making a conditional refund to a consumer who is a client of the Bank of the payment transaction amount reported by the consumer as unauthorized, only for the time the Bank considers the complaint, and then, if the Bank finds in the complaint procedure that the transaction was authorized by the consumer or, that the consumer is liable for an unauthorized payment transaction, withdrawing a conditional refund and withdrawing this amount from the consumer's savings and current account or credit card account, excluding situations in which this amount was simultaneously returned to the consumer as part of a chargeback or the consumer withdrawn the claim,
- providing consumers - in responses to their reports regarding the occurrence of unauthorized payment transactions - with information about the correct authorization of the transaction, which was confirmed only after the payment service provider verified the correct use of the payment instrument, by using individual authentication data in a way that suggests that the Bank's demonstration that correct authentication has occurred excludes the Bank's obligation to refund the amount of the unauthorized transaction, which may mislead consumers regarding the Bank's obligations under Art. 46 section 1 of the Payment Services Act, as well as regarding the distribution of the burden of proving that the payment transaction has been authorized,
- providing consumers - in responses to their reports regarding unauthorized payment transactions - with information about the correct authentication of the transaction by the user and the Bank's lack of responsibility for its execution, as it occurred as a result of the consumer's breach of the terms of the contract with the Bank, which may mislead consumers into error regarding the Bank's obligations under Art. 46 section 1 of the Payment Services Act, including the distribution of the burden of proof to the extent that the Bank should demonstrate that the consumer led to the disputed transaction as a result of an intentional or grossly negligent breach of at least one of the obligations referred to in Art. 42 of the Payment Services Act,
- providing consumers - in responses to their reports regarding the occurrence of unauthorized payment transactions - with information about the inability to consider card transactions reported after 120 days from the date of the transaction as unauthorized payment transactions and the inability to complain about more than 15 transactions,

- which, in the opinion of the President of the Office of Competition and Consumer Protection, may harm the collective interests of consumers and, consequently, constitute practices violating the collective interests of consumers referred to in the Act on Competition and Consumer Protection. The maximum amount of the financial penalty is 10% of the Bank's turnover achieved in the financial year preceding the year in which the penalty was imposed.

As at 30 September 2025, the Bank did not create provisions in this respect.

Proceedings regarding practices violating collective consumer interests are currently pending against 15 other banks whose practices were verified in explanatory proceedings similar to those conducted against the Bank.

In a letter dated 29 March 2024, the Bank responded in detail to the above allegations. In further correspondence (letters dated 31 October 2024, 6 December 2024, 5 February 2025 and 23 May 2025) the Bank, in response to the expectations of the President of the Office of Competition and Consumer

Protection, presented a proposal to undertake specific actions aimed at ending the infringement of which the Bank is accused and removing its effects.

As at 30 September 2025, the Bank had created a provision for this matter in the amount of PLN 15.5 million. However, due to the ongoing negotiations between the Bank and the Office of Competition and Consumer Protection, the amount of the provision may change.

Proceedings in the case of recognizing the provisions of the model agreement regarding the change of interest rates on bank accounts as prohibited

On 03.02.2025, the President of the Office of Competition and Consumer Protection issued a decision to initiate proceedings against Alior Bank SA in the case of recognizing the provisions of the model agreement as prohibited (reference number RWR-1.611.1.2025.ZR previously RŁO-2.611.1.2025.JZ), the subject of which is the clause on the change of interest rates on bank accounts. The President of the Office of Competition and Consumer Protection questioned the wording of the provisions of paragraph 11, sections 9 and 10 of the model agreement "Regulations for savings and settlement accounts, savings and fixed-term savings deposits", among others, as giving the Bank too much freedom in terms of the rights to change the interest rate and not allowing consumers to independently check whether the change in interest rate is in accordance with the agreement. The Bank is in correspondence with the President of the Office of Competition and Consumer Protection regarding this matter. As at 30 September 2025, the Bank did not identify any reasons to create a provision because, in the Bank's opinion, an outflow of cash in this respect is unlikely. At the same time, the Bank is unable to make a reliable estimate of the value of the contingent liability in this respect due to the inability to estimate the potential consequences of the violation and the amount of the potential penalty that may be imposed by the Office of Competition and Consumer Protection. The maximum amount of the financial penalty is 10% of the Bank's turnover achieved in the financial year preceding the year in which the penalty was imposed.

Proceedings of the Polish Financial Supervision Authority (KNF)

On 11 August 2025, the Bank received a notification from the Polish Financial Supervision Authority (KNF) of the initiation of ex officio administrative proceedings to impose an administrative penalty on Alior Bank in connection with violations in four areas that occurred within its treasury activities:

- failure to perform activities in a reliable and professional manner in connection with the Bank's cooperation with unauthorized third parties in the period from March 2017 to July 2021,
- acting unreliably and in violation of the client's best interests due to the failure to apply legal provisions resulting from the MiFID II Directive, including the failure to provide clients with full information on the costs, risks, and adequacy resulting from FX SWAP transactions concluded in the period from January 2022 to November 2023,
- failure to apply adequate solutions related to the process of purchasing financial instruments to ensure that the financial instrument and distribution strategy were appropriate for the target group in the period from January 2022 to November 2023. 2023,
- failure to identify a negative target group for products offered by the bank between January 2022 and November 2023.

The proceedings follow an inspection completed on 1 July 2024, in connection with which the Polish Financial Supervision Authority issued a warning covering 52 violations. Therefore, of the identified

irregularities subject to the warning, only a small portion, in the opinion of the relevant sanctioning unit of the Polish Financial Supervision Authority, constituted grounds for initiating formal sanction proceedings. At this stage of the proceedings, it is not possible to reliably estimate the amount of the potential penalty.

On 5 September 2025, the Polish Financial Supervision Authority initiated administrative proceedings to impose an administrative penalty on Alior Bank pursuant to Article 147, point 4, letters a and b, and point 13 of the Act on Counteracting Money Laundering and Terrorism Financing, concerning the conduct resulting from the inspection.

At this stage of the proceedings, it is not possible to reliably estimate the amount of the potential penalty.

Affairs related to the operation of Alior Bank SA's subsidiaries

In December 2021, the Bank and the leasing company received another (new) summons from the former members of the Management Board of Alior Leasing to an ad hoc arbitration court under the management program; the summons was based on the same factual and legal circumstances as the previous ones. On 1 March 2024, the Bank received a partial award in an ad hoc arbitration case between former members of the Management Board of Alior Leasing and the Bank and the leasing company, dismissing claims under the management program in full. The partial judgment ends the substantive proceedings. Final judgment awarding in favor of the Bank and Alior Leasing Sp. z o. o. from the plaintiffs, the refund was due on 29 April 2024. On 10 June 2024, the Bank and Alior Leasing Sp. z o. o. received information from the Court of Appeal in Warsaw that a complaint was registered to set aside the arbitration award, filed by former members of the Management Board of Alior Leasing Sp. z o. o. The Bank submitted a response to the complaint in question in due time. On 14 July 2025, the Court of Appeal in Warsaw dismissed the plaintiffs' appeal to set aside the preliminary and final arbitration awards in its entirety. The award is final and binding. The plaintiffs have the right to appeal against it as an extraordinary remedy in the form of a cassation appeal.

Alior Leasing sp. z o.o identifies the possibility of claims by external entities in connection with the activities of some former employees and associates of the company. As at the date of this financial statements, claims in this respect were not reported. In the Group's opinion, there are no circumstances justifying the creation of a provision on this account.

34 Total capital adequacy ratio and Tier 1 ratio

The total capital ratio and Tier 1 ratio as at 30 September 2025 were calculated in accordance with Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and Regulation (EU) No 2024/1623 of the European Parliament and of the Council of 31 May 2024 amending Regulation (EU) No 575/2013 as regards requirements on credit risk, credit valuation adjustment risk, operational risk, market risk and the minimum capital threshold ("CRR3") as well as other regulations implementing "national options", including the Banking Law Act of 29 August 1997 (as amended).

In order to calculate the capital adequacy ratio, in the third quarter of 2025 prudential consolidation was applied – the consolidation covered Alior Bank SA and Alior Leasing sp. z o.o. In the opinion of the Bank's Management Board, the other subsidiary entities, not subject to prudential consolidation are marginal for the Bank's core activity from the viewpoint of monitoring of credit institutions.

Equity for the purposes of the capital adequacy

	30.09.2025	31.12.2024*	31.12.2024
Total equity for the capital adequacy ratio	10 507 223	9 741 870	9 417 913
Tier I core capital (CET1)	10 507 223	9 741 870	9 417 913
Paid-up capital	1 305 540	1 305 540	1 305 540
Supplementary capital	8 648 809	7 431 101	7 431 101
Other reserves	174 447	174 447	174 447
Current year's reviewed by auditor	557 943	1 243 278	925 473
Accumulated losses	74 381	48 421	48 421
Revaluation reserve – unrealised losses	-134 760	-187 076	-187 076
Intangible assets measured at carrying value	-398 974	-427 912	-427 912
Revaluation reserve – unrealised profit	359 057	220 816	220 816
Additional value adjustments - AVA	-23 212	-22 451	-22 451
Other adjustments items	-56 008	-44 294	-50 446
Capital requirements	4 761 578	4 096 917	4 124 212
Total capital requirements for the credit, counterparty risk, adjustment to credit measurement, dilution and deliver of instruments to be settled at a later date	4 244 251	3 688 006	3 715 301
Total capital requirements for prices of equity securities, prices of debt securities, prices of commodities and FX risk.	1 687	4 115	4 115
Capital requirement relating to the general interest rate risk	20 912	13 231	13 231
Total capital requirements for the operational risk	494 728	391 565	391 565
Tier 1 ratio	17.65%	19.02%	18.27%
Total capital adequacy ratio	17.65%	19.02%	18.27%
Leverage ratio	9.63%	9.82%	9.47%

* On 11 April 2025, the Polish Financial Supervision Authority approved the inclusion of part of the net profit of the prudentially consolidated Alior Bank SA Capital Group for 2024 in the Own Funds of the Alior Bank Capital Group. Including part of the net profit generated in 2024 as at 31 December 2024 resulted in an increase in own funds to the level of PLN 9,7 billion and a change in the coefficients, which is presented in the table above.

The minimum supervisory requirements for the Group's are 11.50% for the capital adequacy ratio and 3% for the financial leverage ratio.

MREL

The minimum requirements set by the Bank Guarantee Fund regarding own funds and liabilities subject to write-down or conversion ("MREL") applicable to the Group from 31.12.2023 are as follows:

- in relation to TREA 15.36% (of the total risk exposure)
- in relation to TEM 5.91% (of total exposure measure)

As at 30 September 2025, the Group met the MREL requirements set out by the Bank Guarantee Fund.

35 Tangible fixed assets and intangible assets

Tangible fixed assets	30.09.2025	31.12.2024	30.09.2024
Plant and machinery (including IT hardware)	148 733	167 523	160 630
Means of transport	32 676	16 777	14 407
Fixed assets under construction	34 759	19 747	27 369
Owned buildings	121 676	126 155	125 685
Leasehold improvements	105 470	122 331	128 478

Tangible fixed assets	30.09.2025	31.12.2024	30.09.2024
Other fixed assets	31 861	36 438	34 815
Right-of-use assets	168 218	208 786	229 866
Total	643 393	697 757	721 249

Intangible assets	30.09.2025	31.12.2024	30.09.2024
Goodwill	976	976	976
Capital expenditure	189 210	235 855	211 139
Software, licences, R&D works	317 177	234 200	226 048
Trademark	43	43	42
Other	806	825	832
Total	508 212	471 899	439 036

36 Distribution of profit for 2024

On 16 June 2025, the Ordinary General Meeting of the Bank adopted resolution No. 7/2025 on the method of dividing the Bank's profit for the financial year 2024.

In accordance with the resolution, the Bank's net profit from operations in the financial year 2024, in the total amount of PLN 2 417 499 553.87, will be allocated as follows:

- part of the profit in the amount of PLN 1 199 791 177.29 to the payment of dividend,
- remaining part of the profit in the amount of PLN 1 217 708 376.58 to supplementary capital, including the non-distributable profit achieved on the activities of the Housing Fund in the amount of PLN 17 136 562.53.

37 Risk management

Risk management is one of the major processes in Alior Bank SA. Risk management supports Bank's strategy and proper level of business profitability and safety of activities while assuring control of the risk level and its maintenance within the accepted risk appetite and limit system in the changing macroeconomic and legal environment. The supreme objective of the risk management policy is to ensure early detection and adequate management of all kinds of risk inherent to the pursued activity.

The Group isolated the following types of risks resulting from the operations conducted:

- market risk including interest rate risk and the FX risk
- liquidity risk
- credit risk
- operational risk

The detailed risk management policies have been presented in the annual consolidated financial statements of the Alior Bank SA Group for the year ended 31 December 2024 published on 4 March 2025 and available on the Alior Bank SA website.

Liquidity risk

During the three quarters of 2025, the liquidity of the Alior Bank SA Capital Group remained at a safe level. The liquidity situation was closely monitored and maintained at a level adequate to the needs by adjusting the level of the deposit base and obtaining additional sources of financing through the issue of debt securities depending on the development of credit activity and other liquidity needs, taking into account changing market and macroeconomic conditions.

38 Events significant to the business operations of the Group

Adoption of the Strategy of Alior bank SA Capital Group for 2025-2027

On 24 March 2025, the Strategy of the Alior Bank SA Capital Group for 2025-2027 "Alior Bank. Or nothing" was adopted by the Bank's Management Board and approved by the Bank's Supervisory Board.

Assessment of the impact of the IBOR reform on the Group's situation

As at 1 January 2018, a new standard for the provision of benchmarks applies in the European Union, the legal basis of which is Regulation (EU) 2016/1011 of the European Parliament and of the Council on indices used as benchmarks in financial instruments and financial contracts or for measuring the performance of investment funds (hereinafter: BMR regulation, IBOR reform). The main goal of the EU bodies during the work on the IBOR reform was the need to increase consumer protection. In accordance with the IBOR reform, all benchmarks that are the basis for determining interest on loans or the interest rate for various financial instruments must be calculated and applied according to strictly defined rules, so as to avoid suspicion of any fraud. The benchmark according to the IBOR reform, in particular:

- is to be based primarily on transaction data,
- is to faithfully reflect the underlying market, the measurement of which is the purpose of the indicator,
- is to be verifiable by the administrator,
- is to be resistant to manipulation,
- it is to be transparent for the recipients of benchmarks.

The Group monitors the activities of regulators and benchmark administrators, both at the national, European and global level, in terms of benchmarks. The Bank is involved in the work of the National Working Group for WIBOR reform.

The Steering Committee of the National Working Group (KS NGR) after reviewing the opinions on legal, market and marketing aspects, decided on 24 January 2025 to select the target name POLSTR. The administrator of POLSTR - within the meaning of the BMR Regulation will be GPW Benchmark SA, entered in the register of the European Securities and Markets Authority (ESMA).

In the next step, KS NGR updated the Road Map as part of the current schedule of actions aimed at replacing the WIBOR reference index with the target POLSTR index.

39 Significant events after the end of the reporting period

No significant events occurred after the end of the reporting period, except those described in these financial statements.

40 Financial forecast

The Alior Bank SA Group did not publish any forecasts of its results.

41 Factors which could have an impact on the results in the perspective by the end of 2025

The ongoing armed conflict in Ukraine, in the context of geopolitical tensions and volatility in financial markets, remains a key uncertainty factor in the coming periods. However, over the past year, the armed conflict in Ukraine has not escalated, and extreme scenarios of military action have not materialized, meaning financial markets have not felt the increased impact of the war in Ukraine. Economically, the war's main impacts are trade disruptions related to both the conflict itself and the imposed sanctions. While 2025 brings increasing hope for peace beyond the eastern border, its costs could be high for Ukraine. This makes it difficult to predict all the implications of a potential ceasefire and their impact on Polish interests in the region. Another element is the stability of the energy system, particularly with regard to the European Union and Poland, which, on the one hand, depend on supplies of raw materials such as oil and gas. On the other hand, the share of these raw material imports from Russia has decreased significantly since the outbreak of the war. It is also worth emphasizing the issue of security in the region. As a result, the risks associated with the war in Ukraine for both the global and domestic economies materialized primarily through a significant acceleration in inflation due to higher commodity and food prices, as well as disruptions in supply chains. This resulted in higher energy prices. These factors may continue to be significant in 2025, especially in the context of a significant reduction in energy supplies from Russia to the European Union and escalating geopolitical tensions in the Middle East.

Since the beginning of 2025, we have observed a process of slowing and stabilizing inflation globally. This has determined monetary policy in many countries, including the United States and the eurozone, and has led to monetary easing in the eurozone (the last cut took place in June, and rates are expected to remain unchanged until the end of the year). In September, interest rate cuts in the US resumed (by 25 basis points), and a further 50 basis point reduction is possible by the end of the year. In Poland, the Monetary Policy Council lowered interest rates in September by 25 basis points and in October by another 25 basis points, resulting in the reference rate at the end of October being 4.50%. Inflation in Poland was 2.9% year-on-year in September, and we can expect further cautious monetary easing in the coming quarters. The geopolitical situation, which affects commodity prices, as well as uncertainty regarding loose fiscal policy, which may limit interest rate cuts, remain a risk to the domestic inflation path.

The first three quarters of 2025 marked the beginning of the new administration's term in office in the United States. This administration announced and partially implemented a number of changes in US economic policy, which are impacting the global macroeconomic situation and will also impact the Polish economy. Of particular importance are changes in US foreign trade, including a significant increase in tariffs on imports to the US, including imports from the EU, including Poland. These US decisions have introduced significant uncertainty regarding the prospects for global international trade and may be the prelude to its significant restructuring. The scope and level of US tariffs for major trading partners are currently known, but uncertainty about the US's customs policy remains a risk factor for global economic growth.

For the Polish banking sector, the decline in interest rates in 2025 is a factor that will support lending in the coming quarters. Furthermore, the improving economic situation, along with the still relatively good labor market situation and household purchasing power (positive real wage growth), will support the improvement of borrowers' condition and reduce credit risk, which should also translate into increased demand for credit and a easing of lending policies. Investments related to the "National Recovery Plan" will provide an additional impetus for lending in the coming periods. The government has currently suspended work on the previously announced program to support borrowers in the mortgage market, which may limit the growth of mortgage lending volume.

Legal risks related to the portfolio of foreign currency-indexed loans remain a challenge for the banking sector. The CJEU's rulings to date remain unfavorable for the banking sector. On the one hand, as a result, the banking sector was burdened with further provisions for legal risk, which contributed to the weakening of banks' capital positions. On the other hand, the banking sector was prepared for this ruling and remained stable and resilient to its effects, although the Polish Financial Supervision Authority (KNF) assessed the ruling as having a negative impact on banks' ability to finance the economy. According to data from the Ministry of Justice, 12,606 new cases were recorded in first-instance courts in Q1 2025, a decrease of half compared to the same period a year ago, which may suggest that the wave of lawsuits is fading. Furthermore, banks are actively seeking settlements with borrowers. Nevertheless, Swiss franc loans remain a significant source of legal and financial risk for Polish banks.

The issue of sanctions for free loans, which was provided for in the 2011 Consumer Credit Act, may also pose a challenge in the sector. According to estimates by the Polish Bank Association (ZBP), at the end of Q2 2025, approximately 18,000 cases concerning sanctions for free loans were pending in Polish courts, with 100-200 such cases per year in 2021. Faced with uncertainties in these matters, Polish courts submitted legal questions to the European Court of Justice (CJEU) to clarify national case law. On February 13, 2025, the CJEU issued a ruling in the case. This ruling emphasized that member states may introduce sanctions providing for the complete elimination of loan costs in the event of consumer rights violations, provided they comply with the principles of proportionality and effective consumer protection. In response to the CJEU ruling and the growing number of court cases, the government presented an amendment to the Consumer Credit Act. However, both the CJEU case law and the planned legislative changes point to the need to balance the interests of consumers and creditors in order to ensure effective protection of consumer rights while maintaining the stability of the financial sector.

The next challenge will be changes to the corporate income tax (CIT) for the banking sector. The proposed amendments (adopted in mid-October by the Sejm and forwarded to the Senate for further work) assume an increase in the corporate income tax rate for banks from the current 19% to 30% starting in 2026. In subsequent years, this rate is to be reduced to 26% in 2027 and to 23% in 2028.