

**Consolidated report of
the Bank Millennium S.A.
Capital Group for
3rd quarter 2026**

Consolidated Financial Highlights

	Amount '000 PLN		Amount '000 EUR	
	1.01.2026 – 30.09.2026	1.01.2025 – 30.09.2025	1.01.2026 – 30.09.2026	1.01.2025 – 30.09.2025
Interest income and other of similar nature	6 574 514	6 847 929	1 536 101	1 616 412
Fee and commission income	894 181	795 160	208 921	187 693
Profit (loss) before income tax	1 847 358	1 204 345	431 626	284 278
Profit (loss) after taxes	1 108 746	855 252	259 053	201 877
Total comprehensive income of the period	787 615	1 036 299	184 022	244 612
Net cash flows from operating activities	7 874 830	12 852 872	1 839 914	3 033 842
Net cash flows from investing activities	(13 030 018)	(11 615 299)	(3 044 397)	(2 741 721)
Net cash flows from financing activities	880 372	76 879	205 694	18 147
Net cash flows, total	(4 274 816)	1 314 452	(998 789)	310 268
Earnings (losses) per ordinary share (in PLN/EUR)	0.91	0.71	0.21	0.17
Diluted earnings (losses) per ordinary share	0.91	0.71	0.21	0.17
	30.09.2026	31.12.2025	30.09.2026	31.12.2025
Total Assets	169 220 367	155 673 331	38 748 023	36 830 939
Liabilities to banks and other monetary institutions	150 191	103 113	34 391	24 396
Liabilities to customers	142 107 697	130 807 491	32 539 773	30 947 900
Equity	11 338 851	9 125 614	2 596 366	2 159 040
Share capital	1 213 117	1 213 117	277 779	287 013
Number of shares (pcs.)	1 213 116 777	1 213 116 777	1 213 116 777	1 213 116 777
Book value per share (in PLN/EUR)	9.35	7.52	2.14	1.78
Diluted book value per share (in PLN/EUR)	9.35	7.52	2.14	1.78
Total Capital Ratio (TCR)	20.59%	15.11%	20.59%	15.11%
Pledged or paid dividend per share (in PLN/EUR)	-	-	-	-

Exchange rates accepted to convert selected financial data into EUR

for items as at the balance sheet date	-	-	4.3672	4.2267
for items for the period covered by the report (exchange rate calculated as the average of exchange rates at the end of individual months of the period)	-	-	4.2800	4.2365

BANK MILLENNIUM GROUP IN 9M26

Key financial indicators



NET PROFIT / ROE

PLN1,109mn
ROE 14.0%*



COST-TO-INCOME

40.6% (reported)
37.6% (adjusted)



TOTAL ASSETS

PLN169bn



CAPITAL RATIOS

T1 16.1%
TCR 20.6%

Key operating statistics



OUR CLIENTS

3.39mn active retail clients
~40k active corpo/SME clients



OUR EMPLOYEES

6,792 FTEs



ONLINE USERS

3.2mn active digital users
3.0mn active mobile users



TRANSACTIONS

Digital share:
89% in cash loans
92% in term deposits

Basic facts for investors



MARKET CAP.**

PLN28.0bn
(EUR6.4bn)



SHARE PRICE**

PLN23.11
+39% y/y



INDICES

WIG
WIG30
mWIG40
WIG Banks
MSCI Poland



RATINGS

Moody's: Baa1
(adjusted BCA:
baa3) Stable outlook

Fitch: BBB (VR:
bbb-) Stable outlook

(*) ROE adjusted with linear spread of BFG resolution fund fee charge over the year

(**) on 30.09.2026

INFORMATION ABOUT ACTIVITY OF BANK MILLENNIUM AND CAPITAL GROUP OF BANK MILLENNIUM S.A. IN 3Q26/9M26

FINANCIAL RESULTS IN BRIEF

Bank Millennium S.A. Capital Group ("BM Group", "the Group") delivered a net profit of PLN400 million in 3Q26, broadly stable q/q and bringing 9M26 net profit to PLN1,109 million, up 30% y/y. Reported ROE remained solid, reaching 14.2% in 3Q26 and 13.8% in 9M26. This strong y/y performance was achieved despite lower market interest rates (reported 9M26 NII was down only 1% y/y while NIM rebounded in 3Q26) and a higher statutory CIT rate. Results were supported by solid fee income (+9% y/y in 9M26), disciplined cost growth (+7% y/y in 9M26 but +3% y/y in 3Q26) and a sharply lower FX-mortgage-related burden (-56% after tax in 9M26).

Excluding extraordinary items related primarily to FX mortgages and consumer loans, 3Q26 net profit would have reached PLN710 million (PLN1,922 million in 9M26).

Business momentum remained strong during the quarter. The loan portfolio grew by 11% y/y at the end of September 2026, compared to 10% at the end of June. Growth was increasingly broad-based, with companies financing up 25% y/y (net), consumer loans up 7% and PLN mortgages up 5%. Retail lending maintained solid momentum: in 3Q26, origination of PLN mortgages surged 151% y/y (9M26: +224%), while this of consumer loans rose by 42% (9M26: +26%). Corporate activity also remained robust, with 9M26 new loan origination up 25% y/y, leasing origination up 22% and factoring turnover up 22%.

The active retail customer base increased to 3.39 million at the end of September 2026, approximately 160 thousand higher than a year earlier. Digital adoption remained very high, with 95% of active customers using digital channels and mobile banking accounting for the clear majority of digital activity.

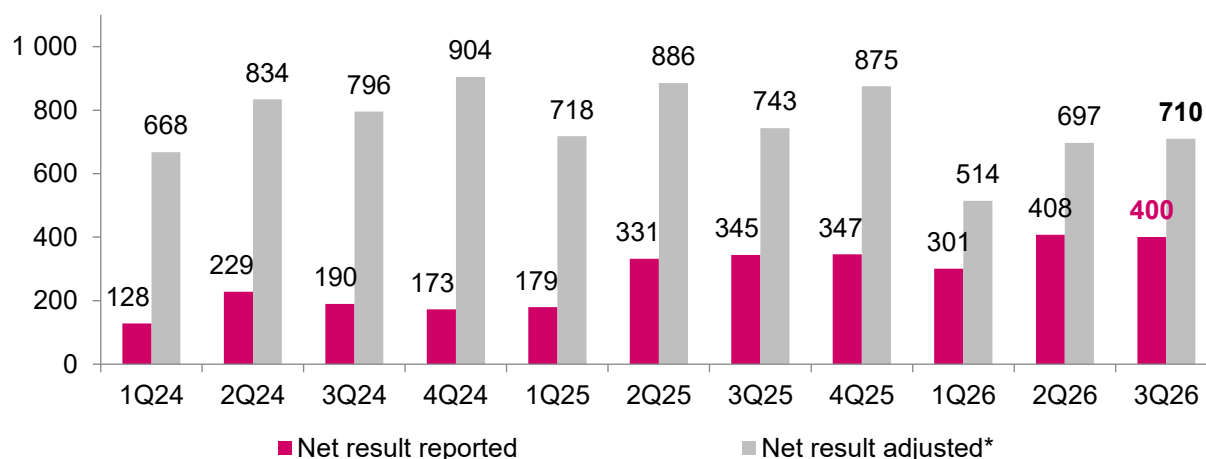
Liquidity and customer funding remained very strong in 3Q26. Customer deposits increased by 11% y/y, while the loan-to-deposit ratio remained low at 58%.

Asset quality remained sound despite accelerating loan growth. The NPL ratio stood at 3.55% at the end of September 2026. Annualised cost of risk amounted to 37 bps in 9M26.

Legacy FX-mortgage risk continued to diminish in 3Q26, with both the number of active claims and the number of active FX-mortgage loans declining further. Total pre-tax FX-mortgage-related P&L costs decreased by 64% y/y in 9M26, confirming a continued reduction in the burden on the Group's results and risk profile.

Capital and funding remained solid, supported by the PLN1.5 billion AT1 issue completed in January 2026, EUR500mn T2 issue (May 2026) and continued organic capital generation (inclusion of 65% of 1H26 net profit of the Bank into regulatory capital). End-September 2026 capital ratios – TCR at the level of 20.6%, T1 at 16.1% and CET1 at 13.70% - were providing comfortable buffers above regulatory requirements and supporting further business growth.

Quarterly net results: reported and adjusted (PLNmn)



(*) Net result w/o FX-mortgage related costs, w/o credit holidays and w/o legal costs related to consumer loans but with hypothetical banking tax until May'24

Key Profit & Loss indicators (PLNmn)	9M25	9M26	y/y	2Q26	3Q26	q/q
Net interest income*	4 318	4 261	-1%	1 387	1 483	7%
Net commission income	575	625	9%	207	213	3%
Core income	4 892	4 886	0%	1 594	1 697	6%
Other non-interest income	273	118	-57%	47	-1	-
Total operating income	5 165	5 004	-3%	1 642	1 696	3%
Personnel costs	-1 008	-1 072	6%	-360	-355	-2%
Other administrative costs **	-889	-957	8%	-280	-289	3%
Total operating costs	-1 897	-2 029	7%	-640	-643	1%
Impairment provisions and other cost of risk ***	-194	-233	20%	-51	-92	81%
FX legal risk related cost ****	-1 570	-583	-63%	-180	-178	-1%
Banking tax	-301	-311	3%	-102	-106	4%
Pre-income tax profit	1 204	1 847	53%	668	677	1%
Income tax	-349	-739	112%	-261	-276	6%
Net profit – reported	855	1 109	30%	408	400	-2%
Net profit – adjusted *****	2 347	1 922	-18%	697	710	2%
NIM	4.10%	3.54%	-0.6pp	3.43%	3.52%	0.1pp
Cost/income reported	36.7%	40.6%	3.8pp	39.0%	37.9%	-1.1pp
Cost/income adjusted *****	35.1%	37.6%	2.5pp	37.3%	36.6%	-0.7pp
Cost of risk (bp)	32	37	5bp	24	44	19bp
ROE reported	14.0%	13.8%	-0.2pp	14.8%	14.2%	-0.7pp

(*) Includes correction of future interest income from consumer loans in (2Q26: PLN35mn, 3Q26: PLN16mn, 9M26: PLN51mn);
(**) Include depreciation and amortisation, (***) Impairment provisions for financial and non-financial assets as well as fair value and loans modification effect, (****) as presented in the reported accounts - this item includes legal risk provisions for the portfolio of former Euro Bank portfolio; actual total FX-mortgage P&L pre-tax cost amounted to PLN168mn in 3Q26 (9M26: PLN578mn) and PLN442mn in 3Q25 (9M25: PLN1,609mn); (*****) Without extraordinary items, i.e. FX mortgage loan related costs/income (in legal risk provisions, operating cost and other operating income/cost including indemnity from Societe Generale and tax effects) and without consumer loan related legal costs and corrections; (*****) with linear distribution of BFG resolution fund fee throughout the year.

Key Balance Sheet indicators (PLNmn)	30.09.2025	30.09.2026	y/y	30.06.2026	q/q
Loans to households	54 493	57 456	5%	56 164	2%
Loans to companies and public sector	20 125	25 150	25%	25 034	0%
Net loans & advances to clients	74 619	82 605	11%	81 198	2%
Total assets	152 597	169 220	11%	170 693	-1%
Deposits of individuals	94 178	107 214	14%	107 096	0%
Deposits of companies and public sector	34 008	34 894	3%	33 661	4%
Total deposits	128 186	142 108	11%	140 757	1%
Impaired loan ratio (*)	4.2%	3.6%	-0.6pp	3.4%	0.1pp
CET1	14.3%	13.7%	-0.6pp	13.6%	0.1pp
T1	14.3%	16.1%	1.9pp	16.1%	0.1pp
TCR	15.9%	20.6%	4.7pp	17.1%	3.5pp

(*) Impaired loan ratio = impaired loans/total gross loans

Substantial and extraordinary P&L items

1Q26 was characterised by a relatively limited number of extraordinary items, including a seasonal but higher-than-last-year BFG charge (PLN117mn vs. PLN 94mn in 1Q25).

In 2Q26, the Group's results were affected by several seasonal and extraordinary items. Net interest income was impacted by a PLN35 million adjustment to future interest income from consumer loans, reflecting the ECJ ruling C-744/24 from April 23, 2026 on interest cost charged on a consumer loan ("April'26 ECJ ruling on consumer loans"). In addition, other operating costs were burdened by a PLN24 million increase in provisions for consumer protection-related costs and a PLN64 million charge for other risks associated with consumer loans.

A seasonal settlement with a card company had a positive impact on the 2Q26 results, with the majority of the benefit reducing administrative costs (PLN18 million compared with PLN38 million in 2Q25). In addition, higher-than-usual dividends received bolstered revenues by PLN44mn while the sale of non-performing loans comprising cash loans and PLN mortgage loans reduced the cost of risk by a total of PLN70 million in 2Q26.

In 3Q26, adjustments for consumer loan portfolio continued with NII impacted by PLN16mn, other operating cost burdened by a further PLN97mn charge for risk associated with consumer loans.

Although declining rapidly (-62% y/y in 3Q26 and -64% y/y in 9M26), FX mortgage-related costs continued to have a material negative impact on the results, with total pre-tax costs amounting to PLN 168 million in 3Q26 (9M26: PLN578mn). For commentary on the change in presentation and a detailed breakdown, please refer to the separate section of this report.

Finally, the tax line continued to reflect the impact of the higher statutory CIT rate imposed on Polish banks from January 1, 2026 (30% compared with 19% previously), which had a negative impact on the y/y growth rate of net profit and is expected to continue to affect it in subsequent quarters. The estimated weighted average annual income tax rate, i.e. the effective tax rate (ETR), expected by the Bank for the full financial year, was close to 40% as at the date of this report compared to slightly over 39% as at the end of June 2026. Should the estimated ETR change, the income tax charge will be adjusted in the next interim period of the financial year. Further details are provided further in this report in the note 11.

Key developments in the period

The key developments in 3Q26 and 9M26 were as follows:

- **Reported net profit reached PLN1,109 million in 9M26, up 30% y/y**, with reported ROE of 13.8%. The result was achieved despite sizeable FX-mortgage and consumer-loan legal-risk charges; excluding these items, net profit amounted to PLN1,922 million and was 18% lower y/y, reflecting primarily the lower-rate environment.
- **NIM rebounded in 3Q26** to 3.52% from 3.43% in 2Q26; excluding the consumer-loan-related NII adjustment, it improved to 3.56% from 3.51%. Quarterly NII increased to PLN1,483 million, while 9M26 NII, excluding PLN51 million of consumer-loan charges, remained stable y/y.
- **FX-mortgage-related risks continued to decline rapidly**, with total pre-tax costs down 64% y/y in 9M26, although the burden remained material.
- **Loan growth accelerated to 11% y/y**, compared with 10% at the end of 2Q26 and 5% at the end of 1Q26. **Growth became more broad-based**: corporate loans rose 33% y/y, leasing 11%, consumer loans 7% and PLN mortgages 5%. Strong 9M26 origination supports further portfolio growth, with mortgage production up 224% y/y, cash loans 26%, corporate loans 25%, leasing 22% and factoring turnover 22%.
- **Operating cost growth continued to moderate** to 7% y/y in 9M26, from 9% in 1H26 and 12% in 1Q26. Staff costs increased 6% y/y, while administrative costs and depreciation were affected by higher IT spending and completion of strategic projects. Reported quarterly C/I ratio continued to trend down with 3Q26 level at 37.9%.
- **Asset quality remained sound despite faster loan growth**, with the NPL ratio at 3.55% and annualised cost of risk at 37 bps in 9M26.
- **Customer funding and liquidity remained strong**, with deposits up 11% y/y, the loan-to-deposit ratio at 58% and a commercial liquidity surplus of PLN59.5 billion.
- **The active customer base reached 3.39 million, an increase of approximately 160 thousand y/y**. Digital channels were used by 95% of active customers, while active mobile users exceeded 3 million.
- **Capital buffers remained solid**. End-September 2026 capital ratios - TCR of 20.6%, T1 of 16.1% and CET1 of 13.70% - translated into comfortable capital buffers of 7.8%/ 5.4%/4.5% respectively despite the increase of the CCyb by 1 ppt in September. Furthermore, a synthetic securitisation transaction of the Bank's reference consumer loan portfolio of PLN 6 billion concluded on September 30, 2026 with the International Finance Corporation, the private sector arm of the World Bank Group, is estimated to add approximately 80bps to CET1 ratio (based on end-June 2026 data). Obtaining capital benefits is conditional upon confirmation by the competent supervisory authorities that the conditions for significant risk transfer have been met.

FX-mortgage portfolio and related costs

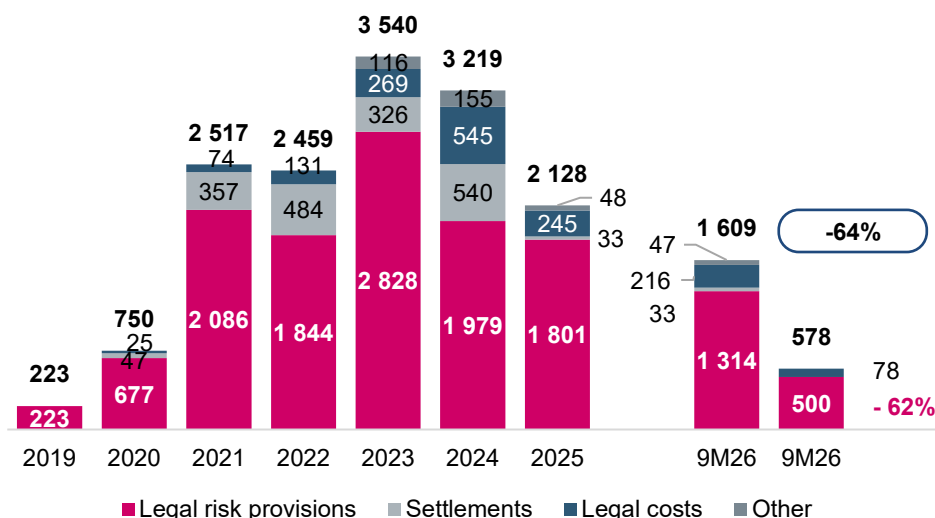
Costs and provisions related to FX-mortgage portfolio

All-in quarterly P&L costs related to the FX-mortgage portfolio originated by Bank Millennium, including legal risk provisions, settlement costs, and legal and court costs, including legal representation costs and penalty interest, declined by 62% y/y to PLN168 million pre-tax (PLN229 million after tax). Nevertheless, they continued to represent a material drag on the Group's core business. In 9M26, these costs totalled PLN578 million and were down 64% y/y. All items were significantly lower than in the corresponding period of the previous year, with legal risk provisions accounting for the majority of total costs.

In 3Q26, further provisioning was driven by updated inputs to the Bank's provisioning methodology, reflecting factors related to the inflow of court claims and additional costs incurred following loan invalidation judgments.

At the end of September 2026, the balance sheet value of provisions for the portfolio originated by Bank Millennium stood at PLN4,246 million, equivalent to 175% of the grossed-up active FX-mortgage book, and at PLN634 million for the portfolio originated by former Euro Bank. Allocated provisions, i.e. those reducing the gross balance sheet value of the respective loan books, amounted to PLN1,979 million for the portfolio originated by Bank Millennium and PLN325 million for the portfolio originated by former Euro Bank.

FX-mortgage related costs (PLNmn pre-tax)

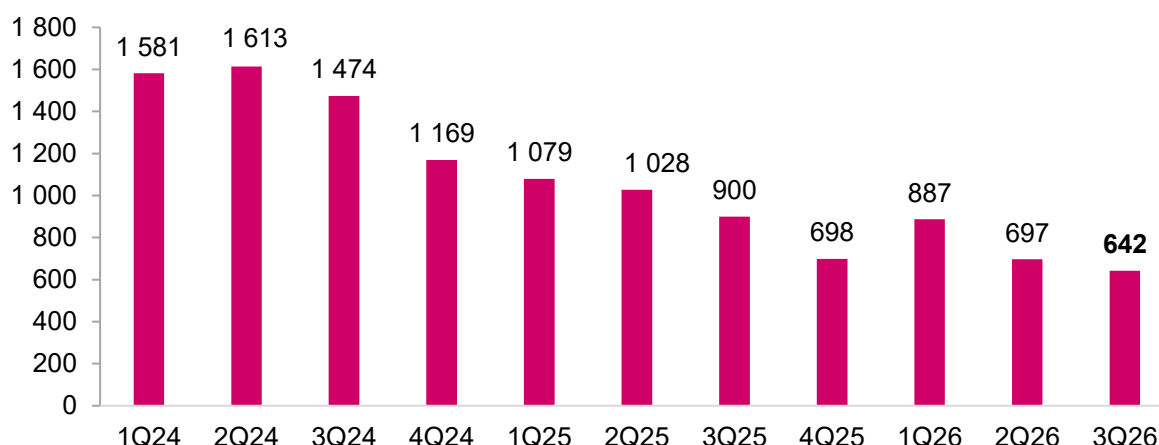


(*) without legal risk costs related to FX-mortgages originated by former Euro Bank

FX-mortgage related claims against the Bank/Group and the settlements

In 3Q26, the number of active claims against the Bank decreased by over 2.1 thousand to 10,433, confirming a sustained downward trend. Some of these claims were filed by borrowers who had fully repaid their FX mortgages or converted them into PLN mortgages before initiating court proceedings. Such borrowers accounted for approximately 30% of all active claims, although they represented a significantly higher share of recently filed cases, at over 70%. In addition, there were 1,789 loan agreements originated by former Euro Bank subject to individual ongoing litigation concerning indexation clauses in FX mortgage loans submitted to the court. In 3Q26, the number of new claims against the Bank declined again, in line with long-observed downward trend.

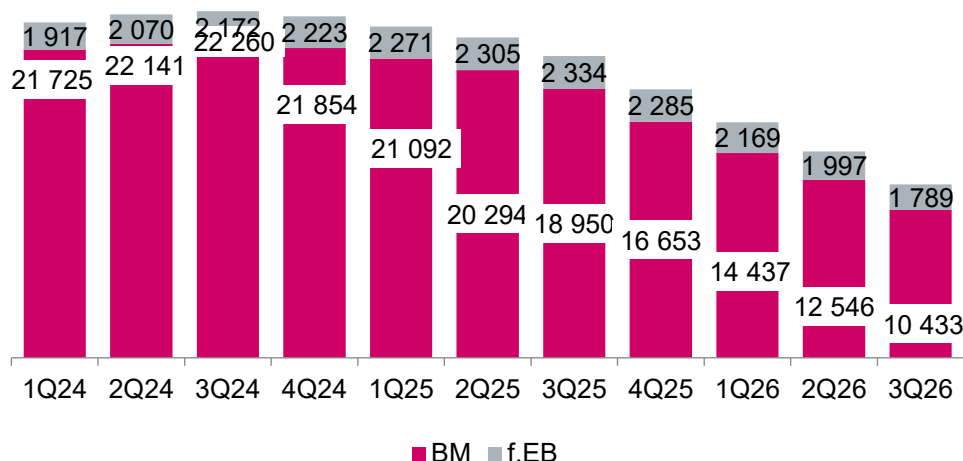
New lawsuits against Bank Millennium* (#)



(*) without claims related to FX-mortgages originated by former Euro Bank

Note: Number of claims may differ from the previously presented

Outstanding individual lawsuits against BM Group (FX-mortgages)



The number of settlements reached 932 in 3Q26 and 2,117 in 9M26. The share of in-court settlements continued to increase, reaching 94% in the period compared with 72% in 3Q25. Since early 2020, when more intensive settlement efforts began, nearly 32,500 settlements have been concluded. As a result of these negotiations, final court judgments and other natural drivers, the number of active FX-mortgage loans decreased in 3Q26 by 1,714 to 9,113, following a decline of 9,832 in 2025 overall.

FX-mortgage portfolio

As a result of these trends, the contraction of BM's FX-mortgage portfolio remained rapid, with a q/q decline of 15% and a y/y decline of 49% (in CHF terms, gross, excluding the impact of allocated legal risk provisions). The share of the total FX-mortgage book (gross loans less allocated legal risk provisions) in the Group's total gross loans decreased to 0.6% at the end of September 2026, while the share of FX-mortgage loans originated by BM decreased to 0.5%.

Further information on the risk related to the FX-mortgage portfolio is presented later in this report in the section "Legal risk related to foreign currency mortgage loans".

FINANCIAL RESULTS IN DETAIL

GROUP PROFIT AND LOSS ACCOUNT

Bank Millennium Group reported a high net profit of PLN400 million in 3Q26, down 2% q/q but up 16% y/y. Net profit for 9M26 totalled PLN1,109 million, up 30% y/y. The y/y improvement in the year-to-date result was supported primarily by a resilient core income and lower legal risk expenses related to FX-mortgage loans ("FX-mortgage related costs"), which more than offset the negative impact of lower interest rates on NII and the higher CIT rate (see the tax comment in note 11 of this report for details). Adjusted for extraordinary items (including FX-mortgage-related costs and associated tax impacts, as well as costs for consumer loans stemming from the April 2026 ECJ ruling and consumer-related legal-risk charges), the Group would have achieved net profit of PLN710 million in 3Q26, compared with PLN743 million in 3Q25, and adjusted net profit of PLN1,922 million in 9M26, compared with PLN2,347 million in 9M25.

Net profit decomposition <i>(PLNmnn)</i>	9M25	9M26	y/y	2Q26	3Q26	q/q
Total operating income	5 165	5 004	-3%	1 642	1 696	3%
Total operating costs*	-1 897	-2 029	7%	-640	-643	1%
Impairment provisions and other cost of risk**	-194	-233	20%	-51	-92	81%
FX legal risk related cost	-1 570	-583	-63%	-180	-178	-1%
Banking tax	-301	-311	3%	-102	-106	4%
Pre-income tax profit	1 204	1 847	53%	668	677	1%
Income tax	-349	-739	112%	-261	-276	6%
Net profit – reported	855	1 109	30%	408	400	-2%
Net profit – adjusted***	2 347	1 922	-18%	697	710	2%

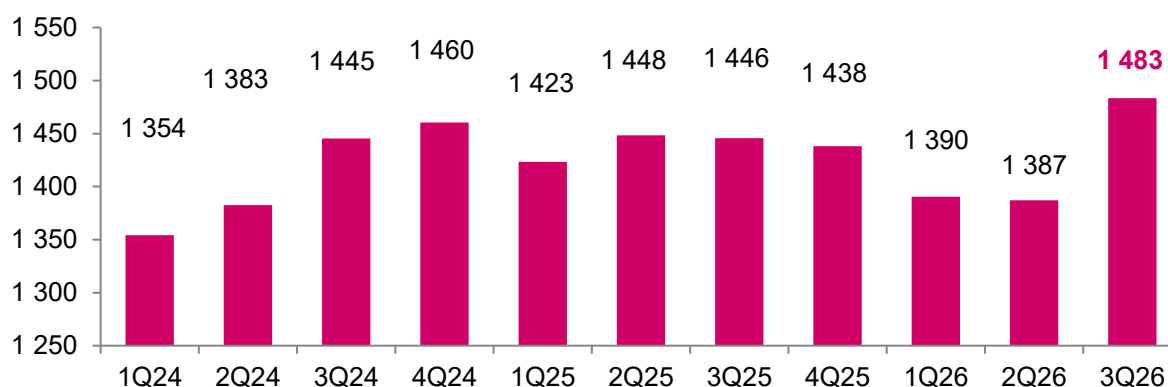
(*) Include depreciation and amortisation; (**) Impairment provisions for financial and non-financial assets, including fair value adjustments on loans and the loans modification effect; (***) Without extraordinary items, i.e. FX-mortgage-related costs/income recognised in legal risk provisions, operating costs and other operating income/costs, including the indemnity from Société Générale and related tax effects, and consumer-loan-related costs stemming from the April 2026 ECJ ruling.

Group's operating income <i>(PLNmnn)</i>	9M25	9M26	y/y	2Q26	3Q26	q/q
Net interest income*	4 318	4 261	-1%	1 387	1 483	7%
Net commission income	575	625	9%	207	213	3%
Core income	4 892	4 886	0%	1 594	1 697	6%
Other non-interest income	273	118	-57%	47	-1	-
Total operating income	5 165	5 004	-3%	1 642	1 696	3%

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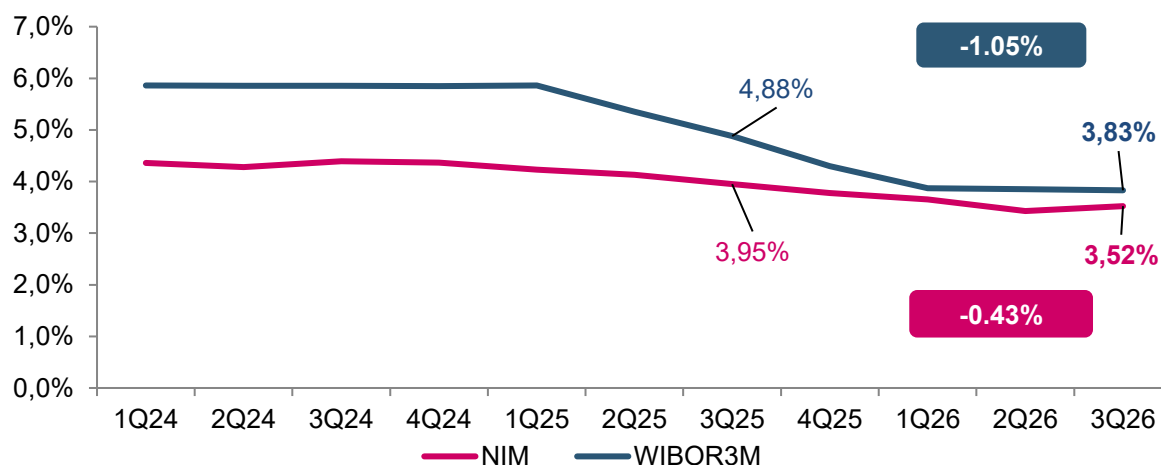
Net interest income (NII) reached PLN1,483 million in 3Q26, increasing by 7% q/q and 3% y/y despite a PLN16 million adjustment to future interest income from consumer loans, reflecting the ECJ ruling C-744/24 from April 23, 2026 on interest cost charged on a consumer loan. On adjusted basis NII grew by 5% q/q and 3% y/y in 3Q26. The quarterly improvement in NII reflected the rebound in NIM, while the annual comparison was supported by higher interest-earning assets and improvement in assets mix. In 9M26, NII amounted to PLN4,261 million, only 1% below 9M25 notwithstanding the lower-rate environment (105bps y/y drop of quarterly average 3M WIBOR). Excluding the cumulative PLN51 million consumer-loan-related legal risk adjustment, NII amounted to PLN4,312 million, broadly in line with the corresponding period of 2025. The year-to-date result remained resilient, with higher business volumes mitigating the impact of lower market rates.

NII excluding cost of credit holidays (PLNmn)



Net interest margin (over average interest-earning assets) (NIM) averaged 3.52% in 3Q26, 10 bps above 2Q26 and 43 bps below 3Q25. Corresponding drops of average 3M WIBOR in respective periods were 2bps and 105bps. Excluding the consumer-loan-related legal-risk adjustment, NIM stood at 3.56%, compared with 3.51% in 2Q26. The quarterly rebound reflected the lower cost of deposits and upbeat structure of deposit towards higher share of C/A and saving accounts as well as improved assets mix. In 9M26, reported NIM averaged 3.54%, 56 bps below the 4.10% recorded in 9M25. Gradual repricing of a part of loan portfolio, lower yields on new loan production, lower reinvestment bond yields, cost of May'26 EUR500mn T2 issue, and last but not least considerable share of bonds in assets (44% at the end of September'26) all had an adverse impact on NIM and more than offset the decreasing cost of deposits (down 8bps during the quarter and down 42bps during the last twelve months to 1.64%) as well as effects of the mid-September'26 redemption of SNP bonds with a total value of EUR500 million issued in September 2023.

Quarterly net interest margin (NIM)*



(*) Calculated using reported NII

Net fees reached PLN213 million in 3Q26, increasing by 3% q/q and 4% y/y. The sequential increase was driven mainly by higher loan fees, investment products and capital-markets fees and insurance fees, partly offset by lower account-service and other fees and card fees. Compared with 3Q25, growth was led by loan fees, supported by strong loan sales and a 21% y/y increase in the investment-fund portfolio. In 9M26, net commission income totalled PLN625 million, up 9% y/y. The increase was driven by insurance fees, investment products, capital-markets fees and loan fees, partly offset by lower account-service & other fees as well as card fees.

Reported core income, defined as a combination of net interest and net commission income, increased by 6% q/q and 3% y/y to PLN1,697 million in 3Q26, reflecting growth in both components. In 9M26, core income totalled PLN4,886 million and remained broadly stable y/y, as higher net fees offset lower NII.

Other non-interest income, which comprises result on exchange differences, dividend income, result on derecognition of financial assets and liabilities not measured at fair value through profit or loss, results on financial assets and liabilities held for trading, result on non-trading financial assets mandatorily at fair value through profit or loss (but excluding loans and advances to customers), result on hedge accounting, other operating income and other operating expenses, was close to break-even in 3Q26 at negative PLN1 million, compared with positive PLN47 million in 2Q26 and PLN99 million in 3Q25. The quarterly result was adversely affected by a PLN97 million charge related to consumer-loan legal risks, which more than offset positive results on primarily client-driven FX income and lower legal costs related to FX-mortgages. In 9M26, other non-interest income totalled PLN118 million, down 57% y/y. The decline reflected PLN161 million of cumulative consumer-loan-related legal risks charge recognised in other operating costs and lower results on financial operations, partly offset by a PLN40 million dividend from PSP booked in 2Q26.

Total operating income of the Group reached PLN1,696 million in 3Q26 and was up 3% q/q and down 3% y/y on a reported basis. The q/q improvement was driven by higher NII and net fees, while other non-interest income was close to break-even. In 9M26, total operating income amounted to PLN5,004 million and decreased by 3% y/y, as broadly stable core income was offset by lower other non-interest income.

Total operating costs amounted to PLN643 million in 3Q26, up 1% q/q and 3% y/y, confirming a further moderation in the pace of cost growth. Depreciation and amortisation grew the strongest (+27% y/y) reflecting an entry into an amortisation stage of a handful of IT projects. In 9M26, total operating costs reached PLN2,029 million, up 7%, y/y. The increase reflected higher personnel costs, IT expenditure and depreciation, partly offset by lower BFG fees and FX-mortgage-related legal costs. Excluding BFG fees, costs increased by 8% y/y.

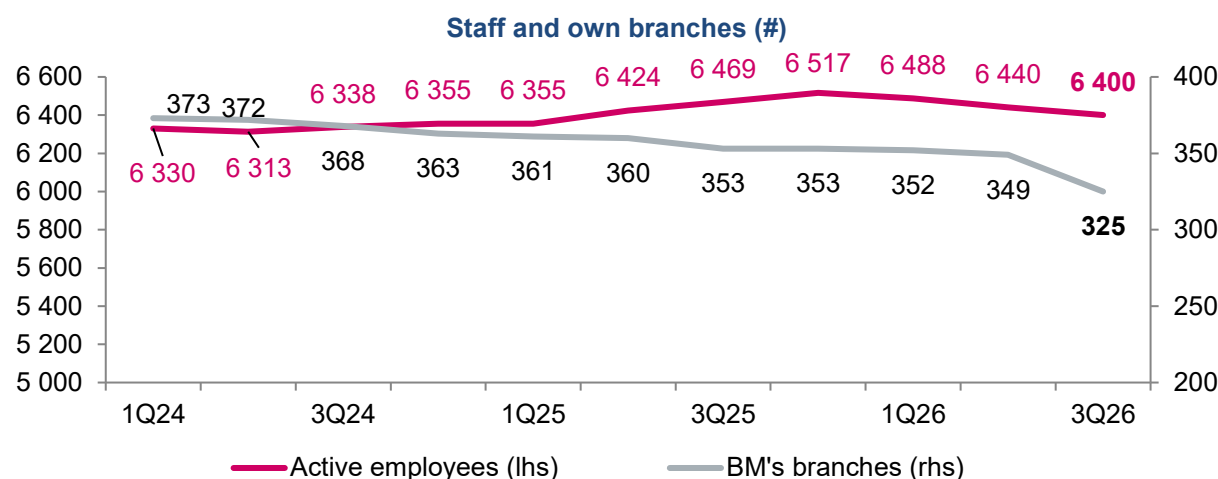
Operating costs <i>(PLNmn)</i>	9M25	9M26	y/y	2Q26	3Q26	q/q
Personnel costs	-1 008	-1 072	6%	-360	-355	-2%
Other administrative costs*	-889	-957	8%	-280	-289	3%
- of which Banking Guarantee Fund (BFG) fees	-131	-117	-11%	0	0	-
Total operating costs	-1 897	-2 029	7%	-640	-643	1%
Total costs without BFG	-1 766	-1 912	8%	-640	-643	1%
Cost/income reported	36.7%	40.6%	3.8pp	39.0%	37.9%	-1.1pp
<i>Cost/income adjusted**</i>	<i>35.1%</i>	<i>37.6%</i>	<i>2.5pp</i>	<i>37.3%</i>	<i>36.6%</i>	<i>-0.7pp</i>

(*) Include depreciation and amortisation; (**) without extraordinary income or cost (FX-mortgage and consumer loan legal risk related) and with linear distribution of BFG resolution fund fee throughout the year.

Employment structure <i>(FTEs)</i>	30.09.2025	30.09.2026	y/y	30.06.2026	q/q
Bank Millennium S.A.	6 548	6 480	-1%	6 534	-1%
Subsidiaries	276	312	13%	308	1%
Total Bank Millennium Group	6 824	6 792	0%	6 842	-1%
Total BM Group (active* FTEs)	6 469	6 400	-1%	6 440	-1%

(*) active FTEs denote employees not on long-term leaves

Personnel costs amounted to PLN355 million in 3Q26, down 2% q/q but up 5% y/y. The annual increase was driven mainly by higher average salaries and bonuses, as well as a shift in the employment mix towards a higher share of head-office staff, while the overall FTE level remained broadly stable. In 9M26, personnel costs totalled PLN1,072 million, with growth moderating to 6% y/y. The Group continued to align its branch network and workforce with evolving operating needs, reflecting the ongoing digitalisation of banking services and the growing importance of online channels, while maintaining a broad geographical presence through *brick-and-mortar* outlets. At the end of September 2026, the number of own branches stood at 325, down by 28 units y/y. Total Group FTEs amounted to 6,792, broadly unchanged y/y. Excluding employees on long-term leave ('active FTEs'), headcount stood at 6,400, down 1% y/y.



Other administrative costs, including depreciation, amounted to PLN289 million in 3Q26, up 3% q/q and broadly stable y/y. On annual basis this was driven by higher depreciation and amortization up 27% y/y, offset by lower IT (-22% y/y driven by declining consulting and project settlements), marketing (-34% y/y) and regulatory costs (-88% y/y, mainly lack of BFG costs). In 9M26, these costs totalled PLN957 million, increasing by 8%, y/y, driven by IT projects cost and depreciation following the completion of major IT projects. These increases were partly offset by lower BFG fees and lower FX-mortgage-related legal-chancellery costs.

Cost-to-income ratio (C/I) stood at 37.9% in 3Q26 on a reported basis, compared with 39.0% in 2Q26. Excluding extraordinary items and assuming an even allocation of the BFG resolution fund fee throughout the year, the adjusted cost-to-income ratio stood at 36.6%, compared with 37.3% in 2Q26. In 9M26, reported C/I amounted to 40.6%, compared with 36.7% in 9M25, while adjusted C/I stood at 37.6%, compared with 35.1% a year earlier.

Total cost of risk, comprising impairment losses on financial assets, impairment losses on non-financial assets, result on modification and result on fair valued credit portfolio, amounted to PLN92 million in 3Q26, up 81% q/q but down 19% y/y. The sequential increase largely reflected the low 2Q26 base, which benefited from a PLN70 million positive impact from NPL-sale transactions. Cost of risk stood at 44 bps in 3Q26, compared with 24 bps in 2Q26 and 53 bps in 3Q25. In 9M26, total cost of risk amounted to PLN233 million, up 20% y/y, corresponding to an annualised 37 bps. The year-on-year increase reflected growth and changes in the mix of the loan portfolio, including a higher share of retail consumer and corporate exposures. The NPL ratio stood at 3.55%, at the end of September 2026, compared with 3.43% at the end of June 2026 and 4.2% a year earlier. The ratio for retail loans was 3.6%, compared with 3.4% at the end of June 2026 and 4.2% at the end of September 2025, while the ratio for corporate loans stood at 2.8%, compared with 2.7% and 2.2%, respectively. The coverage ratio of impaired loans (stage 3) by provisions was 80.4%, compared with 82.2% at the end of June 2026 and 78.0% at the end of September 2025.

The cost of legal risk related to the FX-mortgage portfolio, including provisions for legal risk associated with this portfolio, continued to represent a significant, albeit declining, burden on the Bank's P&L. In 3Q26, it amounted to PLN178 million, including PLN154 million for the portfolio originated by Bank Millennium and PLN24 million provisions for loans originated by former Euro Bank, and declined by 63% y/y. Total P&L costs related to the legacy FX-mortgage portfolio amounted to PLN168 million pre-tax and were down 62% y/y, as described in more detail in the preceding section of this report. In 9M26, provisions for legal risk associated with this portfolio, amounted to PLN583 million, including PLN500 million for the portfolio originated by Bank Millennium and PLN 83 million provisions for loans originated by former Euro Bank, and declined by 61% y/y.

BALANCE SHEET

Assets

The Group's assets on 30 September 2026, amounted to PLN169,220 million, recording growth of 11% vs. the end of September 2025. The structure of the Group's assets as well as changes of their particular components are presented in the table below:

Group's Assets (PLNmn)	30.09.2025	30.09.2026	y/y	30.06.2026	q/q
Cash and operations with the Central Bank	4 941	5 771	17%	5 736	1%
Loans and advances to banks	499	439	-12%	402	9%
Loans and advances to clients	74 619	82 605	11%	81 198	2%
Receivables from securities bought with sell-back clause	583	1 322	127%	261	407%
Debt securities	67 774	75 006	11%	78 911	-5%
Derivatives (for hedging and trading)	190	143	-25%	161	-11%
Shares and other financial instruments*	233	231	-1%	232	0%
Tangible and intangible fixed assets**	1 132	1 165	3%	1 147	2%
Other assets	2 606	2 539	-3%	2 646	-4%
Total assets*	152 597	169 220	11%	170 693	-1%

(*) including investments in associate; (**) excluding fixed assets for sale

The most significant y/y changes in the asset structure were an increase of PLN7,987 million, or 11%, in net loans and advances to clients and an increase of PLN7,232 million, or 11%, in debt securities. Compared with the end of June 2026, net loans increased by 2%, while the debt securities portfolio decreased by 5%. Year-to-date net loans increased by PLN PLN6,189 million, or 8%, while debt securities increased by PLN 4,783 million, or 7%.

Loans and advances to clients

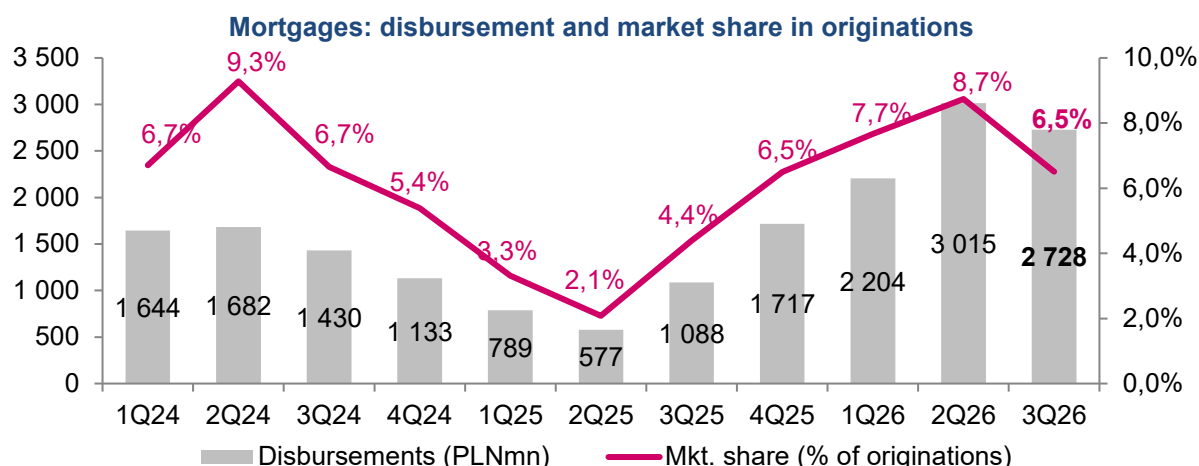
The structure and evolution of loans to clients of the Group is presented in the table below:

Loans and advances to clients <i>(PLNmn)</i>	30.09.2025	30.09.2026	y/y	30.06.2026	q/q
Loans to households	54 493	57 456	5%	56 164	2%
- PLN mortgage loans	34 960	36 770	5%	36 063	2%
- FX mortgage loans	728	488	-33%	584	-16%
of which Bank Millennium loans	617	426	-31%	507	-16%
of which ex-Euro Bank loans	111	62	-44%	77	-19%
- consumer loans	18 806	20 197	7%	19 517	3%
Loans to companies and public sector	20 125	25 150	25%	25 034	0%
- leasing	7 130	7 903	11%	7 655	3%
- other loans to companies and factoring	12 995	17 247	33%	17 379	-1%
Net loans & advances to clients	74 619	82 605	11%	81 198	2%
<i>Net loans and advances to clients excluding FX mortgage loans</i>	<i>73 891</i>	<i>82 117</i>	<i>11%</i>	<i>80 614</i>	<i>2%</i>
<i>Impairment write-offs</i>	<i>2 512</i>	<i>2 424</i>	<i>-3%</i>	<i>2 348</i>	<i>3%</i>
Gross* loans and advances to clients	77 131	85 029	10%	83 546	2%

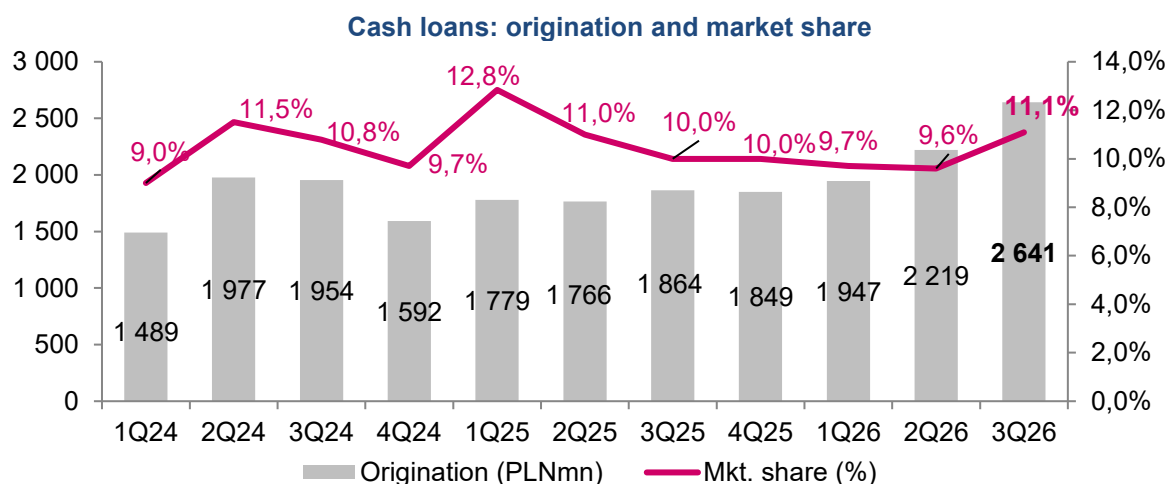
(*) Including, besides provisions for credit risk, also fair value adjustment of loan portfolio presented in fair value as well as modification. Gross loan portfolio in this case presents value of loans and advances before mentioned provisions and adjustments but after allocating legal risk provisions related to FX mortgage loans.

Total net loans of Bank Millennium Group amounted to PLN82,605 million on 30 September 2026, increasing by 11% y/y, 2% q/q and 8% since the beginning of the year. Excluding FX mortgage loans, net loans reached PLN82,117 million and recorded the same growth rates. Gross loans and advances to clients amounted to PLN85,029 million, up 10% y/y and 2% q/q. The share of FX mortgage loans (excluding those taken over from Euro Bank) in total gross loans further dropped over the year to 0.5% from 0.8% a year earlier.

Net loans to households amounted to PLN57,456 million on 30 September 2026, up 5% y/y, 2% q/q and 5% since the beginning of the year. The performance of the portfolio was a function of both recovery of mortgage loan portfolio growth and acceleration of consumer portfolio. PLN mortgage loans increased to PLN36,770 million, also up 5% y/y, 2% q/q and 5% since the beginning of the year. The net FX mortgage portfolio continued to decline and stood at PLN488 million, down 33% y/y and 16% q/q. PLN mortgage loan disbursements amounted to PLN2,728 million in 3Q26, up 151% y/y but down 10% q/q (9M26: PLN7.9 billion, up 224% y/y). Consumer loans amounted to PLN20,197 million and were up 7% y/y and 3% q/q with new sales amounted to PLN2,641 million in 3Q26, up 42% y/y and 19% q/q (9M26: PLN6.8 billion, up 26% y/y).



Another component of the retail loans - **consumer loans** continued to grow, reaching a net value of PLN20,197 million on 30 September 2026, up 7% y/y and 3% q/q. Cash-loan origination has been in a steady uptrend in the last couple of quarters, reaching a record high level of PLN2.6 billion in 3Q26, up 41% y/y and 19% q/q (9M26: PLN6.8 billion, up 26% y/y) and translating into market share of 11.1% (9M26: 10.1%).



The net value of companies exposures amounted to PLN25,150 million on 30 September 2026, increasing by 25% y/y, remaining broadly stable q/q and up 16% since the beginning of the year. Leasing increased to PLN7,903 million, up 11% y/y, 3% q/q and 10% since the beginning of the year, while other loans to companies and factoring reached PLN17,247 million, up 33% y/y, down 1% q/q, due to factoring portfolio drop, and up 19% since the beginning of the year.

Debt securities

The value of debt securities amounted to PLN75,006 million on 30 September 2026, increasing by 11% y/y, down by 5% q/q and growing by 7% year to date.

Debt securities remained a major component of the Group's assets and represented approximately 44% of total assets at the end of September 2026.

A dominant part of the debt securities portfolio (97%) were bonds and bills issued by the Polish State Treasury, other EU governments and National Bank of Poland (the central bank). The increase of debt securities portfolio was a consequence of assets/liabilities and interest margin management policy. The share of this group of debt securities in the consolidated total assets was at 43% vs. 44% at end of December 2025 reflecting a strong liquidity position of the Group.

More information on debt securities and the Bank's liquidity management can be found in Section "Liquidity, asset quality and solvency".

Liabilities

The structure of Group's liabilities and equity and the changes of their particular components are presented in the table below:

Liabilities and equity (PLNmn)	30.09.2025	30.09.2026	y/y	30.06.2026	q/q
Deposits from banks	193	150	-22%	285	-47%
Deposits from customers	128 186	142 108	11%	140 757	1%
Liabilities from securities sold with buy-back clause	133	6	-96%	0	-
Financial liabilities valued at fair value through P&L and hedging derivatives	788	213	-73%	136	56%
Liabilities from issue of debt securities	6 764	5 609	-17%	8 073	-31%
Provisions	3 600	3 110	-14%	3 382	-8%
Subordinated debt	1 556	3 737	140%	3 703	1%
Other liabilities*	2 658	2 949	11%	3 071	-4%
Total liabilities	143 878	157 882	10%	159 408	-1%
Total equity	8 718	11 339	30%	11 285	0%
Total liabilities and equity	152 597	169 220	11%	170 693	-1%

(*) including tax liabilities

At the end of September 2026, liabilities accounted for 93%, while equity of the Group - for 7% of total liabilities and equity.

The Group's total liabilities amounted to PLN157,882 million on 30 September 2026, increasing by 10% y/y, decreasing by 1% q/q. The y/y increase was driven mainly by customer deposits, which rose by PLN13,922 million, or 11%. Liabilities from debt securities issued amounted to PLN5,609 million, down 17% y/y and 31% q/q, while subordinated debt reached PLN3,737 million, up 140% y/y and 1% q/q.

Customer deposits

Customer deposits remained the Group's main source of funding and accounted for 90% of total liabilities on 30 September 2026. Customer deposits constitute the main source of financing of Group's activities and incorporate, primarily, customer funds on current and saving accounts as well as on term deposit accounts.

Total customer deposits amounted to PLN142,108 million on 30 September 2026, increasing by 11% y/y, 1% q/q and 9% since the beginning of the year. Deposits of individuals reached PLN107,214 million, growth slowed slightly to 14% y/y, stable q/q and up 9% since the beginning of the year. The structure continues to improve: term deposits from retail clients were broadly flat y/y, whereas current and saving accounts grew by a high 20% y/y.

Deposits of companies and the public sector amounted to PLN34,894 million on 30 September 2026, increasing by 3% y/y, 4% q/q and 8% since the beginning of the year, due to a growth in current account deposits which increased 13% y/y and 5% q/q, whereas term deposits from companies declined by 12% y/y but increased by 2% q/q.

Share of term deposits decreased further in the quarter and stood at 30% of total deposits at the end of September 30, 2026, compared to 35% in the same period of the preceding year.

The loan-to-deposit ratio, calculated on the basis of net loans and customer deposits presented in the tables, increased to marginally above 58% at the end of September 2026.

The evolution of clients' deposits is presented in the table below:

Customer deposits <i>(PLNmn)</i>	30.09.2025	30.09.2026	y/y	30.06.2026	q/q
Deposits of individuals	94 178	107 214	14%	107 096	0%
Deposits of companies and public sector	34 008	34 894	3%	33 661	4%
Total deposits	128 186	142 108	11%	140 757	1%

Provisions

The value of provisions on 30 September 2026 amounted to PLN3,110 million. The key component of this line comprised provisions for legal matters, in particular claims related to FX mortgage loan agreements, excluding provisions directly allocated to the loan portfolio, which amounted to 2,577 million.

Debt securities issued

Debt securities issued by the Group amounted to PLN5,609 million as at 30 September 2026, recording a decline of PLN1,155 million, or 17%, relative to the balance as at 30 September 2025, and of PLN2,031 million, or 27%, year to date. This was affected by mid-September'26 early redemption of senior non-preferred bonds with a total value of EUR500 million issued in September 2023, partly offset by the issue of PLN500 million worth of 5Y covered bonds by Millennium Bank Hipoteczny, the Bank's subsidiary in the first half of 2026.

In December 2022, the Bank issued Credit Link Notes ('CLNs') in the amount of PLN242.5 million as part of a synthetic securitisation transaction related to corporate loans. In addition, in 2023, as part of synthetic securitisation transactions, the Bank issued PLN489 million worth of CLNs, while Millennium Leasing, a subsidiary of the Bank, issued PLN280 million worth of CLNs. In 2024 and 2025, the Bank redeemed part of its CLNs. The total value of CLNs outstanding as at 30 September 2026 stood at PLN370 million

To meet MREL requirements, apart from the above mentioned EUR500 million senior non-preferred bonds issued in September 2023, in September 2024 the Bank issued green senior non-preferred bonds with a total value of EUR500 million. Both issues were carried out under the Euro Medium Term Notes Issuance Programme, with a total nominal value of up to EUR3 billion.

In 2024, Millennium Bank Hipoteczny, the Bank's mortgage bank subsidiary, issued covered bonds with a total nominal value of PLN800 million. In 2025, it issued covered bonds with a total nominal value of PLN1,800 million, while year to date the value of covered bonds issued totalled PLN500 million.

Subordinated debt

Subordinated debt amounted to PLN3,737 million on 30 September 2026, increasing by PLN2,180 million, or 140%, y/y and by 1% q/q. The balance includes the ten-year Tier II subordinated bonds with a total nominal value of EUR500 million, maturing in 2036, ten-year PLN-denominated subordinated bonds with a total nominal value of PLN830 million, maturing in January 2029, and ten-year PLN-denominated bonds with a total nominal value of PLN700 million, maturing in December 2027.

Equity

The Group's equity amounted to PLN11,339 million on 30 September 2026, increasing by PLN2,620 million, or 30%, y/y and remaining broadly stable q/q. The y/y increase reflected, the PLN1.5 billion AT1 issuance completed in January 2026 and the profit generated in 1H26 (PLN708 million), partly offset by decreased valuation of portfolio at fair value through other comprehensive income. For the purpose capital ratios calculation, 65% of the Bank solo's 1H26 net profit (66.9% of BM Group 1H26 net profit) was included in the regulatory capital in September 2026 following the regulatory consent.

LIQUIDITY, ASSET QUALITY AND SOLVENCY

The liquidity position of Bank Millennium Group remained very strong in 3Q26. LCR ratio reached the level of 449% at the end of September 2026, well above the supervisory minimum of 100%. Loan-to-deposit ratio remained at secure level of 58% and the share of liquid debt securities (mainly bonds issued by the sovereigns, European Union, multilateral development banks and NBP bills) in the Group's total assets remains significant at 44%.

Group loans quality and liquidity indicators <i>(PLNmn)</i>	3Q26	4Q25	Change
Total impaired loans *	3 019	2 994	25
Impairment provisions	2 424	2 359	66
FV adjustment	3	5	-2
Total impairment provisions and FV adjustment **	2 427	2 363	64
Impaired over total loans ratio (%)	3.55%	3.80%	-0.25pp
Loans past-due over 90 days /total loans (%)	1.94%	2.05%	-0.11pp
Coverage ratio (Total provisions + FV adjustment/impaired loans) (%)	80.40%	78.94%	1.46pp
Liquidity Coverage Ratio (LCR) for Group	449.1%	401.7%	47pp

(*) Impaired exposures include all receivables classified in Stage 3, as well as impaired receivables from the POCI portfolio

(**) Without provisions for off-balance-sheet exposures

The share of impaired loans in total loan portfolio fell from 3.80% to 3.55%. The share of loans past-due more than 90 days in total portfolio decreased from 2.05% to 1.94% at the end of September 2026.

The impaired loan ratio in mortgage portfolio decreased from 2.05% to 1.81% at the end of September 2026, in other retail remained unchanged at 6.80%, while in the leasing portfolio increased from 4.30% to 4.37%. In corporate portfolio the ratio has improved from 2.96% to 1.90%.

Coverage ratio of impaired loans by total credit risk provisions increased from 78.94% to 80.40%.

Solvency

The Bank and the Group are obliged by law to meet minimum own funds and leverage ratio requirements, set in art. 92 of the Regulation (EU) 575/2013 of the European Parliament and of the Council as of 26 June 2013 on prudential requirements for credit institutions and amending Regulation (EU) No 648/2012 (CRR III).

Main capital indicators (PLNmn)	3Q26	3Q25	Change y/y	2Q26	Change q/q
Risk-weighted assets (RWA) Group	61 987	53 338	8 648	60 812	1 174
Risk-weighted assets (RWA) Bank	56 129	48 299	7 831	55 551	578
Own funds requirements for Group	4 959	4 267	692	4 865	94
Own funds requirements for Bank	4 490	3 864	626	4 444	46
Own funds for Group	12 762	8 484	4 278	10 397	2 365
Own funds for Bank	12 326	8 059	4 267	10 034	2 291
Total Capital Ratio (TCR) for Group	20.59%	15.91%	4,68pp	17.10%	3.49pp
Minimum required level TCR	12.75%	11.75%	1,00pp	11.75%	1.00pp
Total Capital Ratio (TCR) Bank	21.96%	16.69%	5,27pp	18.06%	3.90pp
Tier 1 ratio for Group	16.15%	14.29%	1,85pp	16.06%	0.09pp
Minimum required level T1	10.75%	9.75%	1,00pp	9.75%	1.00pp
Tier 1 ratio for Bank	17.05%	14.91%	2,15pp	16.93%	0.12pp
Common Equity Tier 1 ratio for Group	13.73%	14.29%	-0,57pp	13.59%	0.14pp
Minimum required level CET1	9.25%	8.25%	1,00pp	8.25%	1.00pp
Common Equity Tier1 ratio for Bank	14.38%	14.91%	-0,53pp	14.23%	0.15pp
Leverage Ratio (LR) for Group	5.68%	4.84%	0,84pp	5.50%	0.18pp

In the third quarter of 2026, capital ratios increased - most notably the Total Capital Ratio (TCR), which rose by 349 bps, followed by the Common Equity Tier 1 (CET1) ratio, which increased by 14 bps, and the Tier 1 (T1) capital ratio, which grew by 9 bps. CET1 capital increased by PLN 242 million (2.9%), as did T1 capital. Own funds rose by PLN 2,365 million (22.8%), driven mainly by the aforementioned inclusion of a subordinated bond issuance in Tier 2 capital. Total capital requirements increased by PLN 94 million (1.9%), with requirements for credit risk rising by PLN 96 million (2.5%).

In September 2026, the Bank entered into a synthetic securitization transaction for a portfolio of consumer loans, structured as a financial guarantee covering a portfolio valued at PLN 6 billion (Current Report No. 31/2026). The estimated positive impact of the transaction on the CET1 ratio was approximately 80 bps as of the end of June 2026. The realization of capital benefits is subject to confirmation by the relevant supervisory authorities that the criteria for significant risk transfer have been met.

The leverage ratio increased in the third quarter (from 5.50% to 5.68%). The surplus above the regulatory minimum of 3% stands at 268 bps.

Minimum required level of capital includes:

- Pillar II RRE FX buffer - in accordance with the joint decision which, among other, covers capital and liquidity at local level for the European entities of the BCP (Banco Comercial Portugues) Group, there was no additional capital or liquidity requirements imposed on the Bank.
- Combined buffer – defined in Act on macro prudential supervision over the financial system and crisis management – that consists of:

- Capital conservation buffer at the level of 2.5%,
- Other systemically important institution buffer (OSII) – at the level of 0.25%, and the value is set by KNF every year,
- Systemic risk buffer at the level of 0%, reduced from 3% in March 2020,
- Countercyclical buffer at the 2% level from 25 September 2026.

In November 2025 the Bank has received a recommendation according to which the PFSA is imposing an additional capital surcharge to absorb potential losses resulting from extreme conditions (P2G).

In particular, on the basis of the 2025 supervisory stress tests carried out by the PFSA, the PFSA set the P2G capital add-ons, before the offsetting of the capital conservation buffer, at 2.63pp at the stand-alone level and 2.53pp at the consolidated level. The total capital charges recommended under Pillar II offset by the capital buffer requirement are 0.13pp at the stand-alone level and 0.03pp at the consolidated level.

In August 2026, the Bank received a decision from the PFSA granting approval to classify subordinated bonds with a total nominal value of EUR 500 million, issued in May 2026, as Tier II capital instruments of the Bank. The estimated impact of this transaction on the Total Capital Ratio (TCR) was approximately +3.8 percentage points on a stand-alone basis and approximately +3.5 percentage points on a consolidated basis (Current Report No. 28/2026).

Also in August 2026, the Bank received a decision from the PFSA authorizing the inclusion of a portion of the stand-alone net profit generated between January 1, 2026, and June 30, 2026 - amounting to PLN 435.7 million - into the Bank's Common Equity Tier 1 (CET1) capital. Furthermore, the Bank received a decision authorizing the inclusion of a portion of the consolidated net profit generated between January 1, 2026, and June 30, 2026 amounting to PLN 473.7 million into the consolidated Common Equity Tier 1 capital. The estimated impact on the capital ratios was approximately +0.8 percentage points (Current Report No 30/2026).

MREL REQUIREMENTS

In terms of MRELTrea and MRELtem requirements, the Group is in excess of the minimum required levels as of 30 September 2026 and is also in compliance with the MRELTrea Requirement after including the Combined Buffer Requirement.

MRELTrea increased to 26.02% (25.87% at end-June 2026), with a large excess above the required level (20.11% including CBR). MRELtem increased to 9.13% (8.87% at end-June 2026), also significantly above the required level of 5.91%. From the 1st January, 2027 BFG will raise minimum required level of MRELtem to 7.70%.

In August 2026, the Bank's Management Board approved the early redemption (call option) of all 5,000 bonds, with a total nominal value of EUR 500 million, which had been issued by the Bank in September 2023. In September 2026, the early redemption of the bonds was executed and settled.

LONG-TERM FUNDING RATIO (LTFR)

On 22 July 2026, the PSFA (KNF) introduced amendments to the Recommendation on the Long-Term Funding Ratio (LTFR or WFD) with the expected minimum supervisory limit recalibrated from 40% to 20%, effective from 31 December 2026 and key of introduced changes:

- the replacement of surplus own funds above the OCR requirement with AT1 and Tier 2 capital instruments only in the numerator.
- inclusion of a 50% of eligible long-term retail deposits.

Besides the regulatory changes, LTFR decreased to 35.6% at the end of September 2026, mainly due to termination of 500m EUR MREL bonds maturing originally on September 2027 (no impact on MREL and on LTFR since September 2026). Moreover, in August 2026 after PFSA approval issued T2 instruments were included into capital instruments from other own issues. The Group intends to keep fulfilled the requirements of the aforementioned recommendation through a series of actions, including issuance of mortgage-covered bonds by its the mortgage bank subsidiary - Millennium Bank Hipoteczny (MBH).

In June 2024 year, MBH conducted its first issuance of mortgage-covered bonds. In 2024 year, the total issuance had a total nominal value of PLN800mn directed at institutional investors. In 2025 MBH conducted next two 5-year covered bond issuances, with a total nominal value of PLN1,800mn, and PLN500mn in June 2026, which each time was directed at institutional investors.

The bonds were assigned a rating of AAA with a stable outlook by the Fitch rating agency.

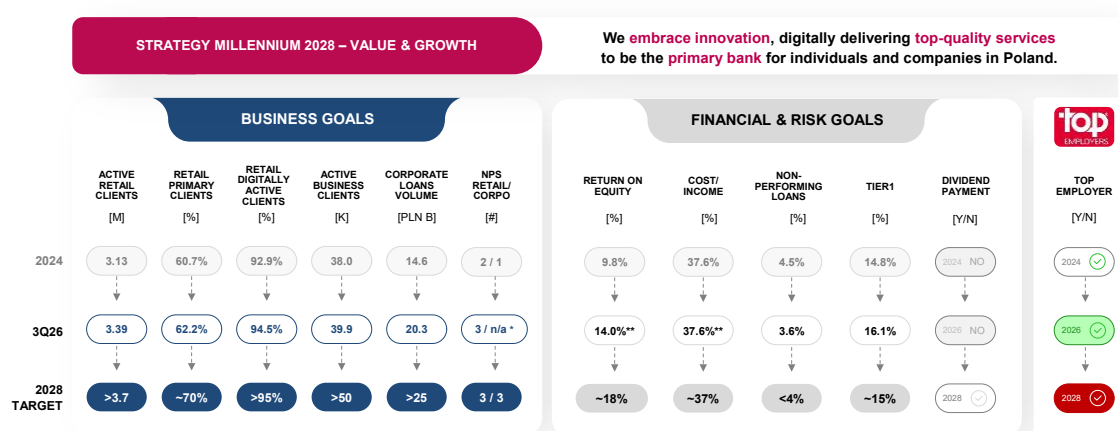
Moreover, in January 2026 Bank issued PLN1.5bn of AT1 instruments, in May 2026 issued EUR 0.5 bn of subordinated debt and in June 2026 Millennium Mortgage Bank issued PLN 0.5 bn of mortgage covered bonds.

STRATEGY IMPLEMENTATION

Strategy of Bank Millennium and the Bank Millennium Group – Strategy 2028: "Value and Growth" is a strategic development plan for the years 2025–2028, focused on sustained growth in the retail segment, significant strengthening of the Bank's position in the small, medium and large enterprises segment, and improving profitability. The Bank prioritizes digitalization, the expansion of its product offering, including investment and savings products, and the continuous enhancement of customer service quality.

The year 2026 represents the next stage in the implementation of the Strategy, during which the Bank continues its efforts to achieve its strategic objectives and continuously monitors key performance indicators.

Strategy 25-28 | "Value and Growth" strategy execution progress across key business areas



(*) NPS for retail banking segment reported on quarterly basis and for corporate banking segment on annual basis;

(**) Financial indicators reported cumulative after each quarter, i.e. year-to-date, versus 2024 full year result.

The Bank regularly reviews the progress in implementing the 2025–2028 "Value & Growth" strategy. The latest review confirmed strong Retail and Corporate Banking growth, progress in key transformation programmes and improving financial results despite stronger-than-anticipated margin pressure.

The 2028 ambitions remain unchanged. Following the mid-term review, the Bank has identified selected areas where execution will be reinforced to maximize value creation in 2027-2028.

Execution will remain underpinned by disciplined capital and risk management, while supporting the Bank's ambition to resume dividend payments.

Sticking to the strategy timeline, in the third quarter of 2026, Bank Millennium continued to enhance its digital and investment offering for retail customers. During the reporting period, the number of active mobile application users exceeded 3 million. The Bank launched a new version of its mobile application and expanded its investment offering by introducing the Indywidualne Konto Zabezpieczenia Emerytalnego (IKZE) with Millennium TFI funds, available and fully serviced through the mobile application. Customers were also provided with the Click to Pay service for Mastercard cards and a new "Moje zakupy online" section, enabling them to manage online payments, track purchase history, verify refunds and check where their payment card details have been stored.

In the corporate banking segment, Bank Millennium expanded its range of products and services for business customers. The Bank introduced KUKE green payment guarantees, which increase access to financing for day-to-day business operations of companies supporting climate change mitigation efforts and secure up to 80% of the loan amount. The Bank Millennium dla Firm application was also enhanced with the BLIK service, enabling payments in online and physical stores, as well as cash deposits and withdrawals at ATMs and deposit machines without the use of a payment card. The Group also continued to develop the Millennium Leasing offering by introducing a leasing loan, launching the Autolease360.pl platform for the digital purchase and financing of vehicles, and simplifying lease administration and the settlement of selected additional fees.

During the current reporting period, Bank Millennium carried out a number of initiatives in the areas of corporate social responsibility, financial education, culture and sustainability (more details in the ESG Activities section).

The third quarter of 2026 was also marked by numerous achievements in independent rankings and competitions. Bank Millennium was recognized as the Customer Experience 2026 leader, received the Poland's Best Digital Bank award in the Awards for Excellence 2026 organized by Euromoney magazine, and won seventeen awards from Global Finance. The Bank's eSIM card purchase service available through the mobile application was included among the best financial innovations in the Global Finance Innovators Awards 2026 ranking. Bank Millennium's mobile application also received a distinction. These awards confirmed the Bank's strong position in digital banking, customer service excellence and innovative technological solutions.

BUSINESS TRENDS AND HIGHLIGHTS

Bank Millennium is committed to creating a positive customer experience at every stage of its relationship with customers. Customer experience is a fundamental consideration in product and service design and after-sales support across all contact channels.

One of the goals set out in Bank Millennium's strategy is to strengthen its position among the top three banks in Poland in terms of quality, as measured by NPS, in both the retail and corporate banking segments.

For years, Bank Millennium has consistently sought to ensure that customers' transition to digital channels supports the quality of their relationship with the Bank. Across all business lines, we combine mobile app services with access to qualified advisors by telephone and at branches. Remote advisory services have made the Bank's products and services more convenient to access. We ensure that both customers and employees are prepared to use new digital solutions. The Bank implements projects focused on customer education and security.

At Bank Millennium, we use the LAB working model, which is based on collaboration among multidisciplinary teams comprising experts from different areas of the organization.

This approach allows us to incorporate business, technology, operations, and customer perspectives from the solution design stage onwards.

The purpose of LABs is not only to accelerate the development of products and processes, but above all to deliver higher-quality solutions that more effectively address customer needs. Bringing together people with diverse expertise enables challenges to be identified more quickly, supports more comprehensive decision-making, and facilitates the effective implementation of changes and innovations.

Through the LAB model, the Bank develops services and processes in a more customer-centric way, while strengthening cross-functional collaboration and increasing the effectiveness of strategic initiatives.

Bank Millennium uses research and both qualitative and quantitative monitoring to support business projects and the LAB working model. Key areas for improving customer experience, measured, among other things, by NPS, are identified, prioritized, and translated into implementation initiatives on an ongoing basis.

We planned customer and employee surveys across all product lines, business lines, channels, and segments. The surveys covered:

- satisfaction and loyalty monitoring,
- brand awareness among customers,
- evaluation of product concepts,
- employees' perspective.

Bank Millennium undertakes initiatives that have a direct impact on customer satisfaction. In the retail network, we use a voice-of-the-customer management model that includes:

- results of the Mystery Shopper survey,
- CSAT,
- Google reviews,
- analysis of complaints relating to branches.

We analyze the voice-of-the-customer insights we collect and work to eliminate the causes of dissatisfaction in order to further improve the customer experience.

RETAIL BANKING

In 3Q26, the Bank increased its active client base by almost 41 thousand. On September 30, 2026, the Bank provided services to over 3.39 million active retail clients.

Sales of current accounts in 3Q26 reached over 118 thousand, an increase of 1% vs. the previous quarter. The key product supporting the acquisition of new clients was the Millennium 360° account.

3Q26 was a period of moderate growth in the volume of retail deposits. Relatively high interest rates on term deposits and savings accounts encouraged customers to take advantage of promotional offers; however, intense competition limited acquisition potential. As a result, the Bank increased the volume of retail customer deposits in 3Q26 by almost PLN 472 million. This translated into a retail deposit balance of PLN 111.2 billion at the end of September 2026. The Bank continued to enhance its marketing communication regarding its savings offer and to acquire new volumes through the Profit Savings Account (KO Profit), offering attractive interest rates on new funds.

In 3Q26, Bank Millennium concluded new mortgage loan contracts with a total value of over PLN 2.6 billion. This result gave the Bank a 7.0% market share in sales (Jul-Aug). The offer includes mortgage loans with an interest rate fixed for the first five years. The Bank's lending activity was supported by an unconditional 0% loan origination fee and a 0% early repayment fee.

In 3Q26, the Bank recorded cash loan sales of PLN 2.64 billion, 42% higher than in 3Q25. The Bank's market share in the cash loan balance at the end of Aug '26 was 8.47%. In terms of the number and value of contracts, 91% and 81%, respectively, were concluded through digital channels, emphasising the key role of an omnichannel approach in the lending process. Completion through digital channels complements the Bank's own and franchise branch network, as well as telemarketing, enabling each customer to choose the most convenient path, with or without the involvement of advisers.

The Bank maintained the upward trend in its payment card portfolio, reaching 4.38 million cards at the end of September 2026 (+5% vs. 3Q25). The number of credit cards was 0.56 million (+4% vs. 3Q25), while the number of debit cards was 3.82 million (+5% vs. 3Q25). The Bank's market share in credit card sales in the July-August 2026 period amounted to 11.62%.

The prolonged conflict in the Middle East has driven up energy prices, increasing inflationary pressure and market interest rates. This, in turn, has adversely affected the valuation of debt funds and led to higher redemptions. However, despite these challenges, investment portfolio volumes in the retail segment increased by PLN 0.5 billion in 3Q, while net sales reached almost PLN 400 million.

The Bank, particularly in the retail customer segment, maintained its focus on developing and promoting regular investment, including through its investment advisory service. This service provides customers with an easy and convenient way to access investment products, including by investing small amounts on a regular basis. These efforts, pursued consistently over recent quarters, resulted in the Bank serving over 281 thousand clients who save and invest regularly. The strategy of rewarding the use of remote channels was also continued, with handling fees reduced to 0% for purchases of selected units through Millenet and the Mobile Application. The Bank maintained its offer of structured deposits with guaranteed returns and capital protection. Additionally, in July '26, together with Millennium TFI, the Bank expanded its offer by introducing a new pension product - IKZE.

In 3Q26, Bank Millennium opened approximately 9 thousand business current accounts for sole traders. Of all business current accounts for sole traders opened during this period, 94% were opened through digital processes.

In 3Q26, the Bank recorded total business loan sales to sole traders of PLN 416 million. This represents an increase of 43% compared with the third quarter of last year and an increase of 9% compared with the previous quarter.

The market share in sales of loans to the micro segment increased from 7.68% in 3Q25 to 10.65% in 3Q26.

CORPORATE BANKING PERFORMANCE

After three quarters of 2026, the value of new lending production increased by 28% y/y. Growth was visible across all major financing areas, with the strongest momentum recorded in factoring. As a result, the share of factoring in the total value of new lending production increased to 23%.

At the end of 3Q26, the loan portfolio in the corporate banking segment amounted to PLN18.3bn, representing an increase of PLN3.9bn (i.e. 27% y/y). The portfolio comprised the following product groups:

- leasing: PLN4.8bn,
- overdraft facilities: PLN2.3bn,
- factoring: PLN3.5bn,
- and other loans: PLN7.7bn.

At the end of the reporting period, funds deposited by corporate banking clients amounted to PLN26.5bn, representing an increase of PLN337mn y/y (i.e. 1.3%).

In the small business banking segment, the loan portfolio reached PLN2.0bn, while the deposit portfolio amounted to PLN3.7bn.

Product changes

Financing

Agromax Guarantee

As part of our cooperation with Bank Gospodarstwa Krajowego, we introduced an investment loan and a related working capital loan with an Agromax guarantee. The Agromax guarantee is targeted at SMEs operating in the agri-food sector, SMEs providing services to the agriculture and forestry sectors, as well as processors with large enterprise status. Up to 80% of the loan principal amount may be covered by the guarantee. SMEs may apply for an interest subsidy covering interest payments for a period of 24 months. The product addresses the needs of businesses investing, among other things, in the purchase of machinery and technologies used in their operations, the construction and modernisation of buildings used for business activities, and projects related to the utilisation of by-products and waste.

The guarantee is provided from the Agricultural Guarantees Fund Plus (FGR Plus) established under the Strategic Plan for the Common Agricultural Policy 2023-2027.

Financing secured by a green guarantee of KUKE S.A.

We expanded the availability of the green guarantee offered by KUKE S.A. to include working capital loans intended to finance day-to-day business operations. The KUKE guarantee may secure an overdraft facility, a revolving loan and a working capital loan.

It facilitates access to financing for clients making a significant contribution to climate change mitigation. The guarantee may cover up to 80% of the loan amount. There is no maximum limit on the amount of the loan and guarantee.

Changes to the Development Loan

As of 29 September, we introduced favourable changes to the Development Loan. We doubled the maximum financing amount to PLN8mn and extended the period available for drawdown to 3 months from the date of signing the agreement. As a result, clients can obtain higher financing and plan the use of funds more flexibly.

Investmax Guarantee Loan for Small Enterprises

To enhance the range of guarantees available for loan products for Small Enterprises, we introduced the BGK Investmax guarantee.

Thanks to the Investmax guarantee, the Bank does not require any additional tangible collateral for the loan. In addition, this form of security enables us to offer an extended lending period, compared with the standard offer, of up to 48 months for working capital loans, as well as a reduced borrower contribution, compared with the standard offer, of 10% for investment loans.

The Investmax guarantee was created through the use of national funds and funds from the InvestEU Programme, in the form of a European Investment Fund (EIF) counter-guarantee. The InvestEU programme, through a budgetary guarantee, supports the European Union's policy objectives by facilitating access to financing innovation, business growth and job creation.

Transaction and electronic banking

New Cash Deposit Machine Functionality

Since September, clients using cash deposit machines have been able to deposit cash not only in PLN, but also in EUR and USD. The enhancement addresses the needs of businesses conducting transactions in foreign currencies by providing secure, fast and automated booking of funds. This innovative solution is a key differentiator of our offering in the market. Cash deposit machines are installed directly at the client's premises.

BLIK for Companies

We made BLIK available in the Bank Millennium for Companies mobile application to clients from the Small Enterprises and Corporate Banking segments. Users can make online and in-store payments using a code, as well as deposit and withdraw cash without a card. The company determines user permissions, accounts used to settle transactions and transaction limits, while maintaining control over corporate funds.

Hybrid Account Opening Process for Companies

We simplified the onboarding process for limited liability companies from the Small Enterprises segment with a single representative who is also the sole beneficial owner. The new process allows clients to submit an application online, verify their identity through mObywatel and configure access to electronic banking. Clients may sign the agreement using a qualified electronic signature without visiting a branch, or choose to sign the documents at a branch.

Closed Cash Withdrawals with Cash Transportation

We introduced digital handling of closed cash withdrawals with transportation in Millenet for Enterprises. Clients can independently order deliveries to multiple locations, specify the currency and denomination structure, and schedule one-off or recurring deliveries. The solution replaces paper forms and email correspondence, automates order processing and provides system-based authorisation control.

ISO 20022 in International Transfers

We expanded the scope of counterparty data and transaction details in international transfers in line with the ISO 20022 standard. The changes are available in Millenet for Enterprises, the mobile application and Millenet Link. More comprehensive information facilitates payment identification, supports automation of ERP and accounting processes, and improves the quality of interbank communication.

Leasing Enquiry in Millenet for Enterprises

We introduced a new contact point in Millenet for Enterprises for clients interested in leasing finance. A short form enables clients to provide information about the planned leasing asset and financing needs, with the enquiry sent directly to a Millennium Leasing adviser. The solution shortens the path from identifying a business need to launching the leasing process and facilitates access to financing offers through digital channels.

Digitalisation of Client Service Processes

The digitalisation process continues to show a growing trend. In the area of loan agreements, the level reached 87% in 3Q26. Clients executed 79% of foreign exchange transactions through the Millennium Forex Trader platform. 86% of guarantees were issued in the form of e-guarantees. The mobile application is already used by 44% of business banking clients.

In addition, as many as 66.52% of all documents exchanged between clients and the bank are processed electronically.

More and more Millennium Leasing clients conclude leasing agreements in electronic form. Currently, a significant part of contracts is signed with an e-Signature using a qualified electronic signature. During 1Q-3Q26, nearly 7,022 agreements were concluded using e-Signature, while 690 agreements were executed in documentary form. The share of clients using Millennium Leasing's eBOK platform is also growing and now stands at nearly 98% of leasing clients. Electronic applications relating to the servicing of active agreements and leased assets accounted for more than 70% of all leasing applications submitted by clients in 3Q26.

Millennium Leasing

Total leasing production in 1Q-3Q26 amounted to 15,100 agreements with a total net value of PLN3.4bn, compared with PLN2.8bn in 1Q-3Q25, representing an increase of 21.9%. This represents the highest new business volume in the Company's history, both for any individual quarter and cumulatively for the first three quarters of the year. The value of capital engaged in active leasing agreements amounted to PLN7.98bn at the end of September 2026. The portfolio value at the end of 3Q26 was PLN826mn higher than at the end of the corresponding period in 2025, representing an increase of 11.5%.

A significant portion of leasing production is carried out as part of the so-called vendor cooperation, i.e. with suppliers of leased assets. In 1Q-3Q26, we completed transactions for 3,000 clients with a total net value of PLN1.1bn. Production was delivered in cooperation with 750 partners.

Through cooperation with brokers, by the end of September 2026 we had completed 519 transactions with a total net value of PLN82.6mn. Currently we cooperate with 26 brokers.

Millennium Leasing is the market leader in the implementation of leasing agreements with BGK de minimis guarantees. During the first three quarters of 2026, we signed 1,262 leasing agreements covered by this guarantee, with a total net value of PLN269.07mn. In December 2025, on the basis of an annex to the agreement signed with BGK, we were able to cover leasing agreements with de minimis guarantee to a record total amount of PLN1.2bn, of which 85% has been utilised.

Client Events

In 3Q26, we continued activities supporting the development of client relationships through business and educational events. We launched the 9th edition of the Forbes Family Business Forum 2026. Together with the ICAN Institute CFO Club, we organised a webinar dedicated to protecting businesses against fraud, while in cooperation with the Pomeranian Special Economic Zone we held a business breakfast focused on economic prospects and financing opportunities for business growth.

The Bank also actively participated in discussions on challenges faced by local governments as a partner of the Polish Townships Forum, with particular emphasis on cyber resilience issues. In addition, together with Baker Tilly TPA, we organised a webinar on opportunities to obtain funding for production investments in the dual-use products sector. These activities strengthened the Bank's position as a partner supporting entrepreneurs and the public sector in achieving development objectives and responding to current market challenges.

Global Finance Awards

In this year's World's Best Digital Bank Awards, Global Finance recognised Bank Millennium's digital offering for businesses, granting awards for quality, innovation and user experience in corporate banking.

In 2026, Bank Millennium won in Poland in six categories:

- Best Corporate Digital Bank,
- Best Mobile Banking App,
- Best Online/User Experience (UX) Portal,
- Best Integrated Corporate Banking Program,
- Best Trade Finance Services,
- Best Digital Payments Strategy.

In addition, Bank Millennium received two regional awards for Central and Eastern Europe: Best Mobile Banking App and Best Digital Payments Strategy.

DIGITAL BANKING

The steady increase in the number of mobile users, the growing sales of products in digital channels, and the awards we have received confirm the effectiveness of our digitalization strategy and the consistent strengthening of our position in mobile banking.

Digital Users

We closed the third quarter of 2026 with 3.2 million active digital channel users, an increase of 6% y/y. This quarter, we also reached a milestone of 3 million active users of our mobile app. At the end of the period in question, their number stood at 3.04 million (+8% y/y), of whom 2.57 million were mobile-only users. In the third quarter, 2.4 million customers used BLIK at least once (+8% y/y).

Share of digital channels in sales and acquisition

The share of digital channels in cash loan sales in 3Q26, by the number of loans sold, was 89% and the share of digital channels in term deposit sales was 92%. The upward trend in the role of digital channels in the acquisition of current accounts continues; in 3Q26, this figure stood at 76% amongst customers new to the bank. Meanwhile, the bank's existing customers who decided to open an account were even more likely to choose digital channels for this purpose (89%). The increase in the number of accounts opened online in the third quarter of 2026 was 31% compared with the third quarter of 2025. When it comes to junior accounts, digital channels now account for 90% of new accounts, which is the best result in the bank's history.

What's new in digital channels

The bank introduces features into the app that combine convenience and security, whilst making it easy to keep track of daily spending and manage one's budget.

- **My online shopping.** A new section in the app where customers can find all their e-commerce transactions, returns to shops, and the merchants where their card details are stored. Here, they will also find a shortcut to the educational section and can order a secure Millennium Visa Raz card, the details of which change after every payment.
- **Click to Pay.** The option to add a Mastercard to the service is now available via the banking app.
- **Shortcut to transfer funds to a junior account.** A convenient way to make a quick transfer from a parent's account to a child's account.
- **Logging in to the Millennium ID (mojID) service using mDowód.** Even more possibilities when using e-government services.
- **New mobile app activation process using a phone number.** This makes the activation process more user-friendly, whilst remaining exceptionally secure.
- **Dark mode** in the mobile app. This new feature, launched in early July, has been very well received by app users.
- **Assistant 360.** AI support within the app is now available to the first customers.

Support channels

Bank Millennium is building positive customer experiences across all contact channels. These channels form a cohesive ecosystem, combining modern technology and mobile solutions with the empathy of helpline and branch consultants. Thank to human assistance in digital, the number of interactions via the 62 contact panels available contextually within processes has risen (+285% y/y). As a result, sales supported by advisers are also increasing (+50% y/y).

Thanks to channel orchestration, in branches, there is a downward trend for transactions that are also available via digital channels. We have observed that 88% of requests for cash collection at branches are now submitted by customers via the app. We launched this service last year, so adoption is at a very high level. Similarly, 75% of requests for balance certificates are made via the app. The lower number of routine enquiries at branches frees up consultants' time to deal with more complex customer problems in branches and allows to build relationship.

Awards for digital channels in 3Q

1. **Best Digital Bank in Poland in the Global Finance magazine ranking**, and other titles:
 - Best Mobile App
 - Best in User Experience (UX) Design
 - Most Innovative Digital Bank
 - Best Online Product Offering
 - Best in Transformation
 - Best Online Payment Solutions
 - Best Information Security & Fraud Management
2. **Best Digital Bank in Poland in the Awards for Excellence 2026 ranking** organized by Euromoney magazine.

Goodie application

In 3Q 2026, the goodie cashback service continued to record growth across key indicators related to users, transactions and cashback accrued. The cooperation with Bank Millennium also delivered strong results, with the number of users of the “Zwroty za zakupy” (“Cashback on purchases”) service increasing by more than 18% year-on-year in 3Q 2026. In the area of goodie gift card sales, the Company launched a self-service portal enabling business customers to independently place and manage eGift Card orders. The portal will streamline business processes both within the Company and for Partners using goodie gift cards.

ESG ACTIVITIES: ENVIRONMENTAL, SOCIAL, GOVERNANCE

Bank Millennium conducts its business in a responsible and ethical manner, with due regard for the environment and local communities. Sustainability is one of the key success factors underpinning the Bank's strategy, and business objectives together with ESG objectives form an integrated whole.

The Bank supports the implementation of the United Nations Sustainable Development Goals (SDGs) and is a signatory to the ten principles of the United Nations Global Compact (UNGC) and the Diversity Charter.

Key ESG activities undertaken in the third quarter of 2026

Bank Millennium joins POLSIF

Bank Millennium joined the group of institutional members of Sustainable Investment Forum Poland (POLSIF), whose mission is to foster the development of the sustainable finance and responsible investment market in Poland.

POLSIF's activities aimed at promoting the Polish and European sustainable investment and finance market include creating a platform for the exchange of knowledge and experience, including through the development of standards, market best practices, analyses and reports, as well as educational initiatives, industry representation and the promotion of international cooperation within the sector.

Green KUKE guarantees

Bank Millennium expanded its offering for corporate customers to include green payment guarantees provided by KUKE. The new solution increases the availability of financing for day-to-day business operations of companies making a substantial contribution to climate change mitigation, with guarantees covering up to 80% of the loan amount. The guarantees are intended for companies whose revenues from the sale of products or services classified under so-called green categories accounted for more than 50% of their total net sales revenues in the previous financial year.

As part of its cooperation with KUKE, the Bank's offering also includes green guarantees supporting investments that make a substantial contribution to climate change mitigation.

Five of the bank's initiatives featured in the FOB Good Practice Report

Five projects of the Bank Millennium Group were featured in the report "Responsible Business in Poland 2025. Good Practices", prepared by the Responsible Business Forum (FOB).

The report "Responsible Business in Poland. Good Practices" is the largest review of corporate ESG and CSR initiatives in Poland. It is published annually by the Responsible Business Forum, an organisation that has been supporting the development of responsible business practices for more than 20 years through standard-setting, educational activities and the promotion of sustainable development among the business community.

This year's edition of the report presents 932 initiatives implemented by 263 companies. The Bank's highlighted initiatives include: the report "Millennium Eco-Index: The Eco-Innovation Potential of Regions", employee volunteering, long-term patronage of the Millennium Docs Against Gravity documentary film festival, the educational programme for children "Financial ABC", and the annual Charity Auction.

CyberAware – a digital self-defence course

Bank Millennium is launching "CyberUważni" (CyberAware), a nationwide educational programme aimed at people aged 55 and over. The programme seeks to raise awareness of threats such as phishing, online fraud and data theft, while supporting seniors in the safe use of digital services.

The programme includes educational and multimedia materials, as well as a series of workshops for at least 10,000 participants across Poland, with a particular focus on smaller towns and communities. The workshops will be delivered, among others, in cooperation with Universities of the Third Age and local organisations.

Plain language certificate for live chat

Our customer chat service has been awarded the Plain Polish Certificate by the University of Wrocław, the first distinction of its kind in Poland. The certificate confirms that our consultants communicate with customers in a clear and comprehensible manner, without excessive administrative or bureaucratic language, and do so in real time.

Plain language has been a standard across our remote customer service channels for many years. We submitted a randomly selected sample of chat conversations from all customer segments (retail, prestige, business and mortgage) to the Plain Language Lab at the University of Wrocław. Following its assessment, the Lab awarded the conversations a certificate confirming compliance with the highest plain-language standards.

Extension of the strategic partnership with Kozminski University

Kozminski University and Bank Millennium are continuing their partnership, which combines education, knowledge sharing and talent development. The Bank will remain the University's Strategic Sponsor for the next three years, continuing the cooperation launched in 2023, including support for the University's perpetual endowment fund.

Experts from Bank Millennium will participate in conferences, lectures and alumni events, while faculty members of Kozminski University will deliver webinars for the Bank's employees on management, economics and new technologies. The cooperation agreement was signed by Joao Bras Jorge, Chairman of the Management Board of Bank Millennium, and Professor Grzegorz Mazurek, Rector of Kozminski University.

Gold Partner of the Sustainable Finance Forum 2026

Bank Millennium participated in the third edition of the Sustainable Finance Forum (POLSIF) as a Gold Partner of the event. Our expert, Magdalena Trzynadłowska, Director of the Sustainability Department, took part in the panel discussion “From Stability to Resilience: The Role of Banks in Financing a Sustainable Economy”, sharing the Bank’s experience and the financial sector’s perspective on sustainability-related challenges.

This year’s Forum, held under the theme “Mobilising Sustainable Finance – Strengthening Economic Resilience”, took place at the Warsaw Stock Exchange and brought together representatives of the financial sector, businesses, public administration, regulators and academia. The discussions highlighted that the role of banks in the transition extends beyond financing individual environmental projects, with sustainable finance becoming a key tool for enhancing competitiveness, strengthening business resilience and mitigating transition-related risks.

Partner of the 30th International Shakespeare Festival

Bank Millennium continues its partnership with the Gdańsk Shakespeare Theatre, supporting the 30th International Shakespeare Festival, one of the most important cultural events showcasing productions inspired by the works of William Shakespeare and created by leading contemporary theatre artists.

The anniversary edition took place from 23 July to 2 August 2026 under the theme “In Praise of Madness”. The Festival paid tribute to Professor Jerzy Limon, the visionary founder of the initiative, whose dream of rebuilding an Elizabethan theatre in Gdańsk continues to inspire artists and audiences from around the world.

The highlight of the evening was the announcement of the winner of the Golden Yorick 2026 award. The prize was awarded to the Zagłębie Theatre in Sosnowiec for its production of “Hamlet”, directed by Jacek Jabrzyk. One of the awards was presented by Seweryn Bąk, Northern Macro-Region Director at Bank Millennium.

Partner of the 6th Forum of Polish Small Towns 2026

Bank Millennium was a partner of the 6th Forum of Polish Small Towns 2026, which brought together nearly 500 local government representatives from across the country in Warsaw. The event focused on key challenges faced by small and medium-sized towns, including local government cyber resilience. During one of the panel discussions, Grzegorz Makal from the Corporate Digital Banking Department discussed, among other topics, responses to cyberattacks and ensuring continuity of services for residents.

Strategic partner of the 9th edition of the Forbes Family Business Forum

The 9th edition of the Forbes Family Business Forum, a joint initiative of Forbes magazine and Bank Millennium, has commenced. This recurring event brings together family-owned businesses, providing a platform for discussion, networking and the development of business relationships, while also recognising the best family enterprises in individual regions of Poland. The programme also featured presentations by Bank Millennium experts, who addressed topics including cybersecurity, artificial intelligence and building resilience to digital threats.

Sponsor of the 12th Jazzbłag Festival

Bank Millennium became a sponsor of the Jazzbłag Festival, one of the most important jazz events in northern Poland, which for years has promoted jazz, improvisation and creative interactions between artists and audiences. The 12th edition of the festival took place from 24 to 26 July 2026. Jazzbłag is a three-day event bringing together outstanding artists from the Polish and international jazz scene. This partnership forms part of Bank Millennium’s nearly 40-year commitment to supporting culture and the arts.

Sponsor of the Old Jazz Meeting “Golden Tarka” International Traditional Jazz Festival

From 7 to 9 August, Łlawa once again became the capital of jazz. The 55th Old Jazz Meeting “Golden Tarka” International Traditional Jazz Festival, one of the oldest and most highly regarded jazz events in Europe, took place during this period. Over the course of three days, jazz enthusiasts attended concerts by outstanding Polish and international musicians. Bank Millennium was a sponsor of the festival, continuing a partnership that has lasted for more than 20 years.

Bank Millennium at the 120th anniversary of the Warsaw School of Economics (SGH)

The 120th anniversary of the Warsaw School of Economics (SGH) marks an important milestone for one of Poland’s leading economic universities and provides an opportunity to highlight Bank Millennium’s long-standing presence within the academic community. The Bank has been associated with SGH for nearly a decade. Many of its employees are SGH graduates, and a coworking and startup centre established jointly by SGH and Bank Millennium operates on the university’s campus.

Today, the Bank’s cooperation with the university is primarily carried out through its experts who, as part of the Millennium Academy, regularly meet with students to share their knowledge and professional experience. Bank Millennium was also present with a dedicated Bank Millennium zone at SGH’s 120th anniversary picnic, which attracted nearly 800 participants.

The Bank’s involvement in the anniversary celebrations, the Rector’s Cup and other initiatives forms a natural part of its long-term partnership with SGH. Through its ongoing engagement in university life, the Bank seeks to strengthen its relationship with the academic community and support the development of future generations of students.

Millennium Eco-Index Presented at the Ministry of Climate and Environment

Grzegorz Maliszewski, Chief Economist at Bank Millennium and author of the Millennium Eco-Index, presented the report “Millennium Eco-Index: The Eco-Innovation Potential of Poland’s Regions” at the headquarters of the Ministry of Climate and Environment.

The meeting was dedicated to developing a vision of an eco-innovative Poland and defining strategic development directions for the public sector. With the participation of Deputy Minister Krzysztof Bolesta and representatives of public institutions, discussions focused on the challenges of the green transition and ways to support innovation for sustainable development. The starting point for the debate was the presentation of the Millennium Eco-Index, prepared in cooperation with AGH University of Science and Technology, the Warsaw School of Economics (SGH) and the Patent Office of the Republic of Poland. For years, the report has highlighted the eco-innovation potential of Poland’s regions and has served as an important source of knowledge for businesses and local governments. The event concluded with workshops devoted to improving Poland’s position in the field of eco-innovation.

Summer internship programme

In July, 55 interns joined the Bank and other companies within the Millennium Group. Over the course of three months, they gained new experience, acquired knowledge and developed their professional skills. Investing in the development of young people is an investment in the future of the organisation. The diversity of perspectives and the exchange of experience enabled the creation of innovative solutions and supported mutual growth and development.

Bank and Foundation with a mission

Financial education, employee volunteering, support for culture and long-term community engagement were among the topics discussed by Iwona Jarzębska, President of the Bank Millennium Foundation, during the LUCKY Talks “Brands with a Mission” event in Poznań. The event provided an opportunity to demonstrate how Bank Millennium and the Bank Millennium Foundation have for years combined business objectives with a genuine social impact, building a brand founded on values and responsibility. Representatives of organisations interested in the role of social responsibility in shaping modern brands also took part in the event.

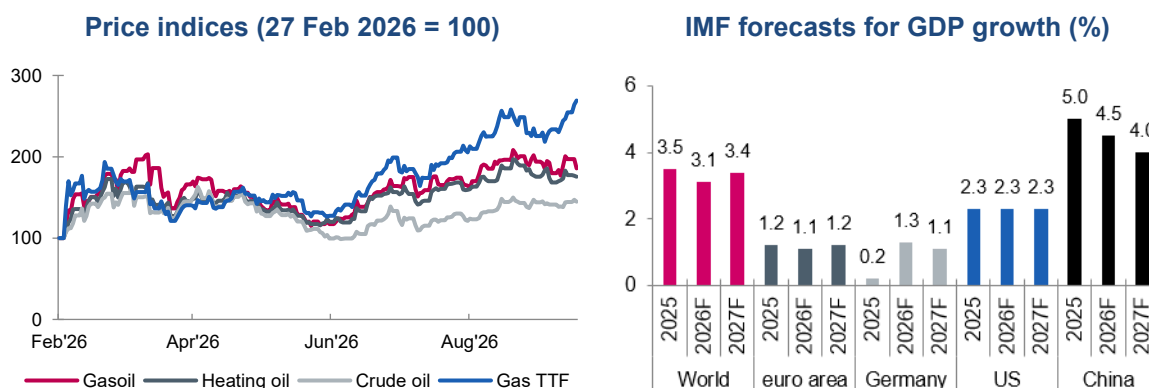
Webinar for employees on the needs of people with hearing impairments

On 25 September, in connection with the International Week of the Deaf, Bank Millennium organised a unique webinar for its employees entitled “How to Better Understand the Everyday Experiences of Deaf and Hard-of-Hearing People?”. It was the first webinar in the Bank dedicated entirely to the needs of people with hearing impairments. For the Bank Millennium community, it provided an opportunity to develop important competencies, including empathy, attentiveness, communication skills and the ability to build relationships with people with diverse needs.

MACROECONOMIC SITUATION

3Q26 was marked by an escalation of the armed conflict in the Middle East. Following the resumption of military operations between the United States and Iran in July, the transportation of energy commodities from the Persian Gulf region was once again disrupted, while heightened risks to shipping through the Strait of Hormuz increased volatility in global energy markets. In the following weeks, the situation gradually stabilised and, by the end of September, crude oil shipments from the region had returned to levels broadly comparable with those observed prior to the outbreak of the conflict. Despite the improvement in supply, oil and natural gas prices remained elevated owing to the persistence of a risk premium and the need to rebuild inventories. Conditions in the European gas market also remained tight, although high prices currently appear to pose a greater challenge than the risk of physical shortages.

Higher energy prices continued to fuel inflationary pressures across major advanced economies. In the euro area, HICP inflation rose to 3.8% y/y in September, while inflationary pressures in the United States also remained elevated, providing little evidence of a sustained return to the Federal Reserve's target. The deterioration in the inflation outlook prompted both the European Central Bank and the Federal Reserve to raise interest rates by 25 basis points in September. At the same time, the US and euro area economies remained relatively resilient to higher energy costs. The German economy was a particularly positive surprise, supported by stronger exports and expansionary fiscal policy. By contrast, less favourable signals came from China, where problems in the real estate sector and weak domestic demand persisted.

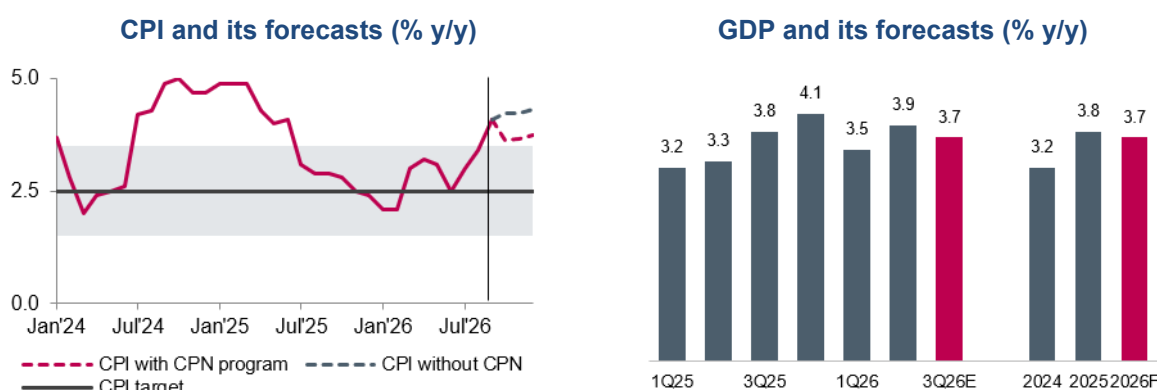


Source: Bloomberg, IMF, Macrobond, Bank Millennium, F - forecast

Higher energy commodity prices also translated into stronger inflationary pressures in Poland. CPI inflation accelerated to 4.1% y/y in September from 3.4% y/y in August, reaching its highest level since June 2025. Fuel prices recorded particularly strong growth. Nevertheless, core inflation, defined as CPI excluding food and energy prices, declined to 3.1% y/y in September from 3.3% y/y in August. This suggests that, as in the euro area, higher fuel prices have so far had only a limited pass-through to the prices of other goods and services, while wage growth does not indicate the emergence of significant second-round effects. Against this backdrop, the Monetary Policy Council kept interest rates unchanged throughout 3Q26 and at the beginning of 4Q26. However, the Council's relatively dovish rhetoric at the start of 3Q26 gradually shifted in a more hawkish direction as the near-term inflation outlook deteriorated, increasing the likelihood of monetary tightening.

The Polish economy remained relatively resilient in 3Q26 to higher energy prices and a less favourable geopolitical environment. Although elevated inflation continued to weigh on household consumption growth, its impact varied across spending categories. Demand for durable goods remained robust, supported by savings accumulated in previous years and a stable labour market. At the same time, the investment recovery remained firmly in place, with investment activity expanding at a pace broadly similar to that recorded in 2Q26. As a result, despite less favourable macroeconomic conditions, the Bank estimates that GDP growth slowed only marginally, to 3.7% y/y from a strong 4.1% y/y in 2Q26, remaining well above its potential rate.

With interest rates unchanged, banking-sector deposit growth in 3Q26 remained broadly in line with that recorded in the previous quarter and slightly exceeded its long-term average. At the same time, lending activity accelerated further in 3Q26. In particular, growth in the volume of loans to households accelerated, as did lending to other financial corporations, which may partly reflect the increasing use of bank credit by leasing and factoring companies.



Source: GUS, Macrobond, MinFin, Bank Millennium, E - estimate, F - forecast

The Bank expects GDP growth also to remain robust in 4Q26. Fixed investment is likely to remain a key pillar of economic activity, supported in particular by projects co-financed by European Union funds. Household consumption, underpinned by stable labour market conditions, is also expected to support economic activity. Despite an improved export outlook, strong domestic demand is likely to boost imports, meaning that net exports are unlikely to make a significant contribution to GDP growth in 2026. For 2027, the Bank expects economic growth to slow as the currently strong investment impulse gradually fades. Nevertheless, the slowdown should not be sufficiently severe to lead to a marked deterioration in labour market conditions.

Following the sharp increase recorded in September, inflation is expected to decline noticeably in 4Q26, primarily owing to the government's reinstatement of the "CPN – Lower Fuel Prices" programme. Nevertheless, according to the Bank's forecasts, CPI inflation will remain above the upper limit of deviations from the NBP inflation target. From the beginning of 2027, inflationary pressures will be amplified by anticipated increases in administered prices, particularly those of electricity and natural gas for households, as well as by further increases in excise duties on alcohol and tobacco products. Under the Bank's baseline scenario, NBP interest rates will remain unchanged until the end of 2026. If the government extends fuel-price support measures into 2027, the period of interest-rate stability could continue until the end of that year. Nevertheless, the balance of risks to inflation remains clearly tilted to the upside, and interest-rate increases cannot be ruled out. Should such a scenario materialise, the scale of monetary tightening is likely to be smaller than the approximately 100 basis points priced in by financial markets.

Over the coming years, economic activity will continue to be supported by an expansionary fiscal policy. However, the lack of meaningful fiscal consolidation measures limits the room to respond to potential adverse economic shocks in the future. The deterioration in Poland's fiscal outlook was among the factors that prompted Moody's to downgrade Poland's sovereign credit rating in September.

The main sources of uncertainty for the Polish economy remain linked to geopolitical developments, energy prices and the security of energy supplies. Risks are also associated with the worsening fiscal position of some of the world's largest economies and the possibility of a more pronounced correction in global financial markets. An additional challenge for some Polish companies is the growing pressure from competitively priced imports from Asia.

The above assessment is based on data and information available as of 15 October 2026.

Macro factors of uncertainty for the economy and the Bank Millennium Group

The following overview presents the most significant downside risk factors for Bank Millennium Group, as assessed by Bank Millennium, arising from the macroeconomic and international environment over the coming quarters.

- **Global geopolitical and military situation**

Risks are primarily associated with developments in the Middle East, the security of key transportation routes and conditions in energy commodity markets. A further escalation of the war between Russia and Ukraine also remains an important source of uncertainty. The materialisation of these risks could disrupt commodity supplies, raise energy and fuel prices, and weaken sentiment among households and businesses. Consequently, economic activity could slow, risk aversion could increase, the Polish zloty could weaken and domestic government bond yields could rise. An additional source of uncertainty stems from the risk of cyberattacks targeting critical infrastructure and the financial sector, which could further undermine confidence in financial markets.

- **Debt-related problems in major economies and a correction in global financial markets**

A significant source of risk remains the elevated level of public- and private-sector debt in some advanced economies, as well as the possibility of a correction in global financial markets. Rising government borrowing requirements and concerns regarding fiscal sustainability could lead to further increases in sovereign bond yields and tighter financing conditions. At the same time, elevated valuations in selected segments of equity markets increase the likelihood of a meaningful asset-price correction. Additional uncertainty is linked to imbalances in the Chinese economy, including high debt levels and ongoing difficulties in the real estate sector. The materialisation of these risks would adversely affect global investor sentiment and increase risk premia. Under such circumstances, portfolio capital could flow out of emerging markets, increasing uncertainty, weakening the zloty, pushing domestic bond yields higher and adversely affecting the valuation of Bank Millennium Group.

- **Further tightening of trade policies and competitive pressure on Polish companies**

Rising protectionism and persistent uncertainty regarding trade policies among the world's largest economies could lead to further fragmentation of global trade, disruption to international supply chains and weaker corporate investment activity. At the same time, reduced access by Chinese manufacturers to selected developed markets, particularly the United States, may result in exports being redirected towards other regions, including Europe. This could intensify price competition in selected sectors of industry and trade, placing pressure on the margins and profitability of Polish companies. Such a scenario could lead to slower economic growth in Poland, weaker labour market conditions and higher credit risk in selected segments of the corporate sector. These factors could result in lower inflation and a more accommodative monetary policy stance than assumed in the baseline scenario, thereby weighing on the Group's financial performance.

- **Fiscal and institutional risk in Poland**

Fiscal and institutional risk in Poland partly materialised in 3Q26 following Moody's downgrade of Poland's sovereign credit rating. Although the Bank does not expect a further downgrade by this agency in the coming quarters, public finances remain an important source of uncertainty. Risks are primarily linked to budget revenue in 2027, as a potential presidential veto of parts of the planned tax measures could complicate budget implementation. Additional uncertainty

is associated with the parliamentary elections scheduled for autumn 2027, which may delay fiscal consolidation efforts and increase pressure for higher public spending. As a result, the budget deficit could be higher than currently assumed, contributing to persistently elevated government bond yields, higher public debt-servicing costs and an increased risk premium on Polish financial assets.

- **Weakening economic activity in the euro area, particularly in Germany**

Economic growth in the euro area in 2026, particularly in Germany, Poland's main trading partner, exceeded expectations. Nevertheless, a potential slowdown in economic activity across these economies remains a risk for Poland, as it would weigh on exports and the financial performance of domestic firms. This, in turn, could lead to a deterioration in labour market conditions, an increase in corporate credit risk and weaker demand for banking products and services.

A more favourable scenario than the Bank's baseline assumption is also possible. Such a scenario could materialise if the situation in the Middle East normalises on a lasting basis, geopolitical tensions ease and military hostilities in Ukraine come to an end. The Polish economy could also benefit from faster absorption of EU funds, stronger corporate investment activity, improved consumer sentiment and stronger-than-expected economic growth among Poland's key trading partners, particularly Germany.

INFORMATION ON SHARES AND RATINGS

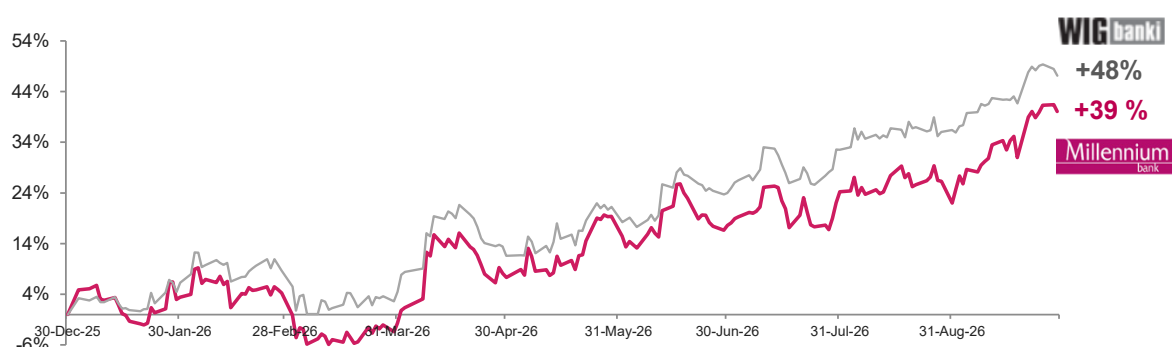
In the first nine months of 2026, global equity markets remained volatile amid persistent geopolitical tensions, renewed inflationary pressures and uncertainty surrounding the outlook for interest rates. In the third quarter, escalating conflict in the Middle East pushed energy prices higher, while rising bond yields and concerns over fiscal imbalances created a challenging investment environment. Nevertheless, global equities remained broadly resilient, supported by solid corporate earnings, relatively robust economic activity and continued investor interest in artificial intelligence and digital infrastructure.

Against this backdrop, sentiment on the Warsaw Stock Exchange remained positive. The Polish equity market continued to outperform, supported by the resilience of the domestic economy and strong investor interest in the banking sector. This favourable local environment translated into substantial gains across the main WSE indices, with the banking sector recording the strongest performance.

In the first nine months of 2026, the broad market WIG index increased by 34%, the WIG20 index of the largest companies by 31%, WIG30 by 30%, and the WIG Banks index by 48%. Over the same period, Bank Millennium's share price increased by 39%, from PLN 16.63 at the end of 2025 to PLN 23.11 as at 30 September 2026. The Bank's market capitalisation also increased by 39%, reaching PLN 28.0 billion.

On an annual basis, i.e. over the 12-month period ending on 30 September 2026, Bank Millennium shares gained 60%, while the Bank's market capitalisation increased by the same percentage. Over the same period, the WIG index and WIG20 rose by 48%, WIG30 by 44%, and the WIG Banks index by 74%.

Bank Millennium: ytd share price performance vs. WIG Banks



Average daily turnover in Bank Millennium shares amounted to PLN 14.5 million, down 29% compared with the 2025 average and 23% year on year.

Market ratios	30.09.2026	30.12.2025*	Change ytd	30.09.2025	Change y/y
Number of the Bank's shares (th)	1 213 117	1 213 117	0%	1 213 117	0%
Average daily turnover in annual terms (PLN'000)	14 525	20 454	-29%	18 777	-23%
Bank share price (PLN)	23.11	16.63	39%	14.44	60%
Market capitalisation of the Bank (PLNmnn)	28 035	20 174	39%	17 517	60%
WIG Banks	28 429	19 177	48%	16 369	74%
WIG20	4 182	3 184	31%	2 827	48%
WIG30	5 294	4 087	30%	3 665	44%
WIG - main index	157 385	117 240	34%	106 364	48%

(*) the last day of quotation in 2025.

Bank Millennium shares are constituents of the following WSE indices: WIG, WIG30, WIG Banks, mWIG 40, WIG Poland. Additionally, shares of Bank Millennium were reintroduced into MSCI Poland.

Bank Millennium tickers: ISIN PLBIG0000016, Bloomberg MIL PW, Reuters MILP.WA.

Ratings of Bank Millennium

On November 18, 2025, Moody's rating agency ('Moody's') following an adoption of updated banks methodology upgraded the Bank's long-term deposit ratings to Baa1 from Baa2, while changing the outlook to stable from positive and maintained ratings for short-term deposits at P-2. Additionally, Moody's upgraded the Bank's Baseline Credit Assessment (BCA) to ba1 from ba2, its Adjusted BCA to baa3 from ba1, its junior senior unsecured (also referred to as "senior non-preferred") bond and MTN programme ratings to Baa3 and (P)Baa3 respectively from Ba1/(P)Ba1, its long-term Counterparty Risk Ratings (CRR) to A3 from Baa1 and its long-term Counterparty Risk (CR) Assessment to A3(cr) from Baa1(cr). The Bank's short-term CRRs and CR Assessment were affirmed at P-2 and P-2(cr).

On April 8, 2026 Fitch Ratings has affirmed Bank Millennium S.A.'s Long-Term Foreign- and Local-Currency Issuer Default Ratings (IDRs) at 'BBB-' with stable outlooks and Viability Rating (VR) at bbb-.

Subsequently, on 13 May 2026, Fitch Ratings upgraded Bank Millennium S.A.'s long-term foreign and local currency Issuer Default Ratings (IDRs) from 'BBB-' to 'BBB', with a Stable Outlook. The Bank's Viability Rating (VR) remained unchanged at 'bbb-'.

At the date of publishing this Report, the Bank's corporate ratings, were as follows:

Rating	MOODY'S
Long-term deposit	Baa1
Short-term deposit	Prime-2
Baseline Credit Assessment (BCA)/Adj. BCA	ba1/baa3
LT Counterparty Risk Assessment (CRA)/ST CRA	A3(cr)/Prime-2(cr)
Rating outlook	Stable
SNP MREL bonds	Baa3
AT1 issue rating	Ba3 (hyb)
T2 issue rating	Ba1

Rating	FITCH
Long-term deposit Issuer Default (IDR)	BBB
National Long-term	A+(pol)
Short-term Issuer Default Rating (IDR)	F3
Viability (VR)	bbb-
Shareholder Support Rating (SSR)	b+
Rating Outlook	Stable
SNP MREL bonds	BBB-

CONSOLIDATED REPORT OF THE BANK MILLENNIUM S.A. CAPITAL GROUP FOR 3RD QUARTER 2026

CONTENTS

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS OF THE BANK MILLENNIUM S.A. CAPITAL GROUP FOR THE 9 MONTHS ENDED 30 SEPTEMBER 2026	40
CONDENSED INTERIM STANDALONE FINANCIAL STATEMENTS OF THE BANK MILLENNIUM S.A. FOR THE 9 MONTHS ENDED 30 SEPTEMBER 2026	117

**CONDENSED INTERIM CONSOLIDATED
FINANCIAL STATEMENTS OF
THE BANK MILLENNIUM S.A. CAPITAL GROUP
FOR THE 9 MONTHS ENDED 30 SEPTEMBER 2026**

CONTENTS

1.	CONSOLIDATED FINANCIAL DATA (GROUP).....	42
	NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS	49
2.	GENERAL INFORMATION ABOUT ISSUER.....	49
3.	INTRODUCTION AND ACCOUNTING POLICY	51
4.	NOTES TO CONSOLIDATED FINANCIAL DATA.....	54
1)	INTEREST INCOME AND OTHER OF SIMILAR NATURE.....	54
2)	INTEREST EXPENSES AND OTHER OF SIMILAR NATURE.....	54
3)	FEE AND COMMISSION INCOME	55
4)	FEE AND COMMISSION EXPENSE	55
5)	RESULT ON DERECOGNITION OF FINANCIAL ASSETS AND LIABILITIES NOT MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS.....	55
6)	RESULTS ON FINANCIAL ASSETS AND LIABILITIES HELD FOR TRADING	56
7)	RESULTS NON-TRADING FINANCIAL ASSETS MANDATORILY AT FAIR VALUE THROUGH PROFIT OR LOSS	56
8)	ADMINISTRATIVE EXPENSES	56
9)	IMPAIRMENT LOSSES ON FINANCIAL ASSETS	57
10)	LEGAL RISK COSTS RELATED TO FOREIGN CURRENCY MORTGAGE LOANS.....	57
11)	CORPORATE INCOME TAX.....	59
12)	FINANCIAL ASSETS HELD FOR TRADING	59
13)	FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	60
14)	LOANS AND ADVANCES TO CUSTOMERS	60
15)	FINANCIAL ASSETS AT AMORTISED COST OTHER THAN LOANS AND ADVANCES TO CUSTOMERS.....	64
16)	DERIVATIVES – HEDGE ACCOUNTING	66
17)	LIABILITIES TO BANKS AND OTHER MONETARY INSTITUTIONS.....	68
18)	LIABILITIES TO CUSTOMERS	68
19)	LIABILITIES FROM SECURITIES SOLD WITH BUY-BACK CLAUSE	68
20)	CHANGE OF DEBT SECURITIES	69
21)	CHANGE OF SUBORDINATED DEBT	69
22)	PROVISIONS	69
5.	RISK MANAGEMENT	71
5.1.	CREDIT RISK.....	71
5.2.	MARKET RISK	72
5.3.	INTEREST RATE RISK IN BANKING BOOK (IRRBB).....	73
5.4.	LIQUIDITY RISK	75
5.5.	OPERATIONAL RISK.....	77
5.6.	CAPITAL MANAGEMENT	77
5.6.1	MINIMUM REQUIREMENTS FOR OWN FUNDS AND LIABILITIES SUBJECT TO WRITE DOWN OR CONVERSION (MREL).....	80

6.	OPERATIONAL SEGMENTS	81
7.	TRANSACTIONS WITH RELATED ENTITIES	87
7.1.	TRANSACTIONS WITH THE PARENT GROUP	87
7.2.	BALANCE OF THE BANK'S SHARES HELD BY THE BANK'S SUPERVISORY AND MANAGEMENT BOARD MEMBERS	88
8.	FAIR VALUE	90
8.1.	FINANCIAL INSTRUMENTS NOT RECOGNIZED AT FAIR VALUE IN THE BALANCE SHEET	90
8.2.	FINANCIAL INSTRUMENTS RECOGNIZED AT FAIR VALUE IN THE BALANCE SHEET	92
9.	CONTINGENT LIABILITIES AND ASSETS	95
9.1.	LAWSUITS AND RELEVANT PROCEEDINGS	95
9.2.	OFF – BALANCE ITEMS	103
10.	LEGAL RISK RELATED TO FOREIGN CURRENCY MORTGAGE LOANS	104
11.	ADDITIONAL INFORMATION	111
11.1.	DATA ABOUT ASSETS, WHICH SECURE LIABILITIES	111
11.2.	SECURITIES COVERED BY TRANSACTIONS WITH A BUY-BACK CLAUSE	112
11.3.	2025 DIVIDEND	113
11.4.	EARNINGS PER SHARE	113
11.5.	SHAREHOLDERS HOLDING NO LESS THAN 5% OF THE TOTAL NUMBER OF VOTES AT THE GENERAL SHAREHOLDERS MEETING OF THE GROUP'S PARENT COMPANY – BANK MILLENNIUM S.A.	113
11.6.	INFORMATION ABOUT LOAN SURETIES OR GUARANTEES EXTENDED BY THE GROUP	114
11.7.	SEASONALITY AND BUSINESS CYCLES	114
11.8.	OTHER ADDITIONAL INFORMATION	114

1. CONSOLIDATED FINANCIAL DATA (GROUP)

CONSOLIDATED PROFIT AND LOSS ACCOUNT

<i>Amount '000 PLN</i>	<i>Note</i>	1.01.2026 - 30.09.2026	1.07.2026 - 30.09.2026	1.01.2025 - 30.09.2025	1.07.2025 - 30.09.2025
Net interest income		4 260 874	1 483 376	4 317 515	1 445 717
Interest income and other of similar nature	1	6 574 514	2 268 690	6 847 929	2 279 576
Income calculated using the effective interest method		6 547 342	2 265 887	6 758 966	2 249 858
Interest income from Financial assets at amortised cost, of which:		5 162 691	1 805 048	5 472 635	1 786 079
Interest income from Financial assets at fair value through other comprehensive income		1 384 651	460 839	1 286 331	463 779
Result of similar nature to interest from Financial assets at fair value through profit or loss		27 172	2 803	88 963	29 718
Interest expenses	2	(2 313 640)	(785 314)	(2 530 414)	(833 859)
Net fee and commission income		625 207	213 400	574 978	204 344
Fee and commission income	3	894 181	309 614	795 160	277 655
Fee and commission expenses	4	(268 974)	(96 214)	(220 182)	(73 311)
Dividend income		44 241	59	4 266	719
Result on derecognition of financial assets and liabilities not measured at fair value through profit or loss	5	1 789	3 260	(3 259)	(870)
Results on financial assets and liabilities held for trading	6	(6 311)	(977)	17 930	4 659
Result on non-trading financial assets mandatorily at fair value through profit or loss	7	(1 450)	1 474	54 923	242
Result on hedge accounting		5 176	4 723	2 849	3 299
Result on exchange differences		166 892	64 239	166 646	56 986
Other operating income		195 370	45 856	315 418	124 977
Other operating expenses		(287 827)	(119 304)	(285 328)	(90 404)
Administrative expenses	8	(1 830 424)	(572 865)	(1 730 091)	(571 718)
Impairment losses on financial assets	9	(226 134)	(91 334)	(179 139)	(102 711)
Impairment losses on non-financial assets		(4 254)	(311)	(12 103)	(10 353)
Legal risk expenses connected with FX mortgage loans, of which:	10	(583 383)	(177 822)	(1 569 996)	(484 609)
Provisions for legal risk		(583 383)	(177 822)	(1 503 209)	(484 609)
Result on modification		(2 639)	(474)	(2 741)	(509)
Depreciation		(198 658)	(70 507)	(166 911)	(55 357)
Share of the profit of investments in subsidiaries		0	0	0	0
Banking tax		(311 111)	(106 216)	(300 612)	(100 794)
Profit before income taxes		1 847 358	676 577	1 204 345	423 618
Corporate income tax	11	(738 612)	(276 183)	(349 093)	(79 112)
Profit after taxes		1 108 746	400 394	855 252	344 506
Attributable to:					
Owners of the parent		1 108 746	400 394	855 252	344 506
Non-controlling interests		0	0	0	0

Notes on pages 49-116 are integral part of these condensed interim consolidated financial statements.

CONSOLIDATED STATEMENT OF TOTAL COMPREHENSIVE INCOME

Amount '000 PLN	1.01.2026 - 30.09.2026	1.07.2026 - 30.09.2026	1.01.2025 - 30.09.2025	1.07.2025 - 30.09.2025
Profit after taxes	1 108 746	400 394	855 252	344 506
Other comprehensive income items that may be (or were) reclassified to profit or loss	(420 867)	(364 985)	223 515	71 540
Result on debt securities	(420 199)	(362 621)	206 731	67 920
Hedge accounting	(668)	(2 364)	16 784	3 620
Other comprehensive income items that will not be reclassified to profit or loss	0	0	0	0
Actuarial gains (losses)	0	0	0	0
Result on equity instruments	0	0	0	0
Total comprehensive income items before taxes	(420 867)	(364 985)	223 515	71 540
Corporate income tax on other comprehensive income items that may be (or were) reclassified to profit or loss	99 736	84 858	(42 468)	(13 593)
Corporate income tax on other comprehensive income items that will not be reclassified to profit or loss	0	0	0	0
Total comprehensive income items after taxes	(321 131)	(280 127)	181 047	57 947
Total comprehensive income for the period	787 615	120 267	1 036 299	402 453
Attributable to:				
Owners of the parent	787 615	120 267	1 036 299	402 453
Non-controlling interests	0	0	0	0

Notes on pages 49-116 are integral part of these condensed interim consolidated financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS

<i>Amount '000 PLN</i>	<i>Note</i>	<i>30.09.2026</i>	<i>31.12.2025</i>
Cash, cash balances at central banks		5 771 276	4 360 464
Financial assets held for trading	12	280 686	1 019 418
Derivatives		143 092	155 309
Equity instruments		112	252
Debt securities, of which:		132 182	824 911
Securities underlying the sale and repurchase agreements		5 496	0
Reverse sale and repurchase agreements		5 300	38 946
Non-trading financial assets mandatorily at fair value through profit or loss, other than Loans and advances to customers		174 723	176 307
Equity instruments		152 226	155 652
Debt securities		22 497	20 655
Financial assets at fair value through other comprehensive income	13	38 044 293	42 512 088
Equity instruments		42 529	40 942
Debt securities		38 001 764	42 471 146
Loans and advances to customers	14	82 605 320	76 415 921
Mandatorily at fair value through profit or loss		609	745
Valued at amortised cost		82 604 711	76 415 176
Financial assets at amortised cost other than Loans and advances to customers	15	38 604 377	27 316 092
Debt securities		36 849 087	26 905 373
Deposits, loans and advances to banks and other monetary institutions		438 897	350 741
Reverse sale and repurchase agreements		1 316 393	59 978
Derivatives – Hedge accounting	16	0	0
Investments in subsidiaries, joint ventures and associates		36 030	38 657
Tangible fixed assets		537 155	557 034
Intangible fixed assets		627 788	609 981
Income tax assets		429 946	568 559
Current income tax assets		702	19 093
Deferred income tax assets		429 244	549 466
Other assets		2 092 218	2 082 093
Non-current assets and disposal groups classified as held for sale		16 555	16 717
Total assets		169 220 367	155 673 331

Notes on pages 49-116 are integral part of these condensed interim consolidated financial statements.

LIABILITIES AND EQUITY

<i>Amount '000 PLN</i>	<i>Note</i>	<i>30.09.2026</i>	<i>31.12.2025</i>
LIABILITIES			
Financial liabilities held for trading	12	188 070	246 359
Derivatives		187 883	208 571
Liabilities from short sale of securities		187	37 788
Financial liabilities measured at amortised cost		151 609 323	140 109 103
Liabilities to banks and other monetary institutions	17	150 191	103 113
Liabilities to customers	18	142 107 697	130 807 491
Sale and repurchase agreements	19	5 505	0
Debt securities issued	20	5 609 401	7 640 812
Subordinated debt	21	3 736 529	1 557 687
Derivatives – Hedge accounting	16	25 023	24 735
Provisions	22	3 109 705	3 746 520
Legal issues		2 899 167	3 566 628
Commitments and guarantees given		132 779	105 358
Retirement benefits		77 759	74 534
Income tax liabilities		156 423	17 549
Current income tax liabilities		154 774	16 525
Deferred income tax liabilities		1 649	1 024
Other liabilities		2 792 972	2 403 451
Total Liabilities		157 881 516	146 547 717
EQUITY			
Share capital		1 213 117	1 213 117
Own shares		(21)	(21)
Share premium		1 147 502	1 147 502
Additional equity items		1 500 000	0
Accumulated other comprehensive income		(139 431)	181 700
Retained earnings		7 617 684	6 583 316
Total equity		11 338 851	9 125 614
Total equity and total liabilities		169 220 367	155 673 331

Notes on pages 49-116 are integral part of these condensed interim consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

<i>Amount '000 PLN</i>	Total consolidated equity	Share capital	Own shares	Share premium	Additional equity items	Accumulated other comprehensive income	Retained earnings	
							Unappropriated result	Other reserves
01.01.2026 – 30.09.2026								
Equity at the beginning of the period	9 125 614	1 213 117	(21)	1 147 502	0	181 700	1 405 204	5 178 112
Total comprehensive income for period (net)	787 615	0	0	0	0	(321 131)	1 108 746	0
net profit/ (loss) of the period	1 108 746	0	0	0	0	0	1 108 746	0
other comprehensive income items after taxes	(321 131)	0	0	0	0	(321 131)	0	0
AT1 instruments issuance	1 500 000	0	0	0	1 500 000	0	0	0
Costs related to the issuance of AT1 instruments	(74 378)	0	0		0	0	(74 378)	0
Allocation of profit	0	0	0	0	0	0	(1 111 748)	1 111 748
Equity at the end of the period	11 338 851	1 213 117	(21)	1 147 502	1 500 000	(139 431)	1 327 824	6 289 860

<i>Amount '000 PLN</i>	Total consolidated equity	Share capital	Own shares	Share premium	Accumulated other comprehensive income	Retained earnings	
						Unappropriated result	Other reserves
01.01.2025 – 31.12.2025							
Equity at the beginning of the period	7 682 141	1 213 117	(21)	1 147 502	(59 984)	864 404	4 517 123
Total comprehensive income for period (net)	1 443 473	0	0	0	241 684	1 201 789	0
net profit/ (loss) of the period	1 201 789	0	0	0	0	1 201 789	0
other comprehensive income items after taxes	241 684	0	0	0	241 684	0	0
Allocation of profit	0	0	0	0	0	(660 989)	660 989
Equity at the end of the period	9 125 614	1 213 117	(21)	1 147 502	181 700	1 405 204	5 178 112

<i>Amount '000 PLN</i>	Total consolidated equity	Share capital	Own shares	Share premium	Accumulated other comprehensive income	Retained earnings	
						Unappropriated result	Other reserves
01.01.2025 – 30.09.2025							
Equity at the beginning of the period	7 682 141	1 213 117	(21)	1 147 502	(59 984)	864 404	4 517 123
Total comprehensive income for period (net)	1 036 299	0	0	0	181 047	855 252	0
net profit/ (loss) of the period	855 252	0	0	0	0	855 252	0
other comprehensive income items after taxes	181 047	0	0	0	181 047	0	0
Allocation of profit	0	0	0	0	0	(660 989)	660 989
Equity at the end of the period	8 718 440	1 213 117	(21)	1 147 502	121 063	1 058 667	5 178 112

Notes on pages 49-116 are integral part of these condensed interim consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOW

A. CASH FLOWS FROM OPERATING ACTIVITIES

<i>Amount '000 PLN</i>	1.01.2026 - 30.09.2026	1.01.2025 - 30.09.2025
Profit (loss) after taxes	1 108 746	855 252
Total adjustments:	6 766 084	11 997 620
Interest income/expense result (from the Profit and loss statement)	(4 260 874)	(4 317 515)
Interest received	6 622 211	6 687 127
Interest paid	(1 833 361)	(2 067 833)
Depreciation and amortization	198 658	166 911
Foreign exchange (gains)/ losses	187 652	(3 623)
Dividends	(44 241)	(4 266)
Changes in provisions	(636 814)	648 568
Result on sale and liquidation of investing activity assets	(13 361)	(37 612)
Change in financial assets held for trading	697 310	(151 771)
Change in loans and advances to banks	(71 051)	(105 699)
Change in loans and advances to customers	(6 206 596)	266 460
Change in receivables from securities bought with sell-back clause (loans and advances)	98 925	(388 889)
Change in financial liabilities valued at fair value through profit and loss (held for trading)	(58 001)	269 078
Change in deposits from banks	46 451	(12 287)
Change in deposits from customers	11 327 916	11 044 471
Change in liabilities from securities sold with buy-back clause	5 505	(61 166)
Change in debt securities issued	(69 109)	(18 006)
Income tax (from the Profit and loss statement)	738 611	349 093
Income tax paid	(361 388)	(438 742)
Change in other assets and liabilities	397 642	173 319
Net cash flows from operating activities	7 874 830	12 852 872

Notes on pages 49-116 are integral part of these condensed interim consolidated financial statements.

B. CASH FLOWS FROM INVESTING ACTIVITIES

<i>Amount '000 PLN</i>	1.01.2026 - 30.09.2026	1.01.2025 - 30.09.2025
Inflows:	389 951 325	424 066 230
Proceeds from sale of property, plant and equipment and intangible assets	15 379	54 523
Proceeds from sale of shares in related entities	0	0
Proceeds from sale of investment financial assets	389 891 705	424 007 441
Other - dividends	44 241	4 266
Outflows:	(402 981 343)	(435 681 529)
Acquisition of property, plant and equipment and intangible assets	(151 321)	(197 021)
Acquisition of shares in related entities	0	0
Acquisition of investment financial assets	(402 830 022)	(435 484 508)
Other	0	0
Net cash flows from investing activities	(13 030 018)	(11 615 299)

C. CASH FLOWS FROM FINANCING ACTIVITIES

<i>Amount '000 PLN</i>	1.01.2026 - 30.09.2026	1.01.2025 - 30.09.2025
Inflows from financing activities:	4 119 650	800 000
Long-term bank loans	0	0
Issue of debt securities	500 000	800 000
Increase in subordinated debt	2 119 650	0
Proceeds from the issuance of AT1 instruments	1 500 000	0
Other inflows from financing activities	0	0
Outflows from financing activities:	(3 239 278)	(723 121)
Repayment of long-term bank loans	0	0
Redemption of debt securities	(2 497 919)	(56 000)
Decrease in subordinated debt	0	0
Payments related to AT1 instruments	(74 378)	0
Redemption of shares	0	0
Dividends paid and other payments to owners	0	0
Payments of lease liabilities	(66 777)	(65 738)
Other outflows from financing activities – including interest paid	(600 204)	(601 383)
Net cash flows from financing activities	880 372	76 879
D. Net cash flows. Total (A + B + C)	(4 274 816)	1 314 452
- of which change resulting from FX differences	8 357	(8 912)
E. Cash and cash equivalents at the beginning of the reporting period	14 890 326	14 159 599
F. Cash and cash equivalents at the end of the reporting period (D + E)	10 615 510	15 474 051

Notes on pages 49-116 are integral part of these condensed interim consolidated financial statements.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

2. GENERAL INFORMATION ABOUT ISSUER

Bank Millennium S.A. (the Bank) is a nationwide universal bank, offering its services to all market segments via a network of branches, corporate centres, individual advisors and mobile and electronic banking.

The Bank, entered under the number KRS 0000010186 in the National Court Register kept by the Local Court for the Capital City of Warsaw, 13th Business Department of the National Court Register, is seated in Warsaw, Stanisława Żaryna 2A.

The Bank is listed on the Warsaw Stock Exchange since 1992, first Bank ever to float its shares on the WSE.

The Bank is a parent company of Bank Millennium Capital Group (the Group) with almost 6,800 employees with core business comprising banking (including mortgage bank), leasing, factoring, brokerage, capital operations, investment fund management and web portals activity.

Supervisory Board and Management Board of Bank Millennium S.A. as at 30 September 2026

Composition of the Supervisory Board as at 30 September 2026 was as follows:

- Olga Grygier-Siddons - Chairman of the Supervisory Board,
- Nuno Manuel da Silva Amado – Deputy Chairman of the Supervisory Board,
- Katarzyna Sułkowska – Deputy Chairman and Secretary of the Supervisory Board,
- Małgorzata Bonikowska – Member of the Supervisory Board,
- Miguel de Campos Pereira de Bragança – Member of the Supervisory Board,
- Agnieszka Kłos-Siddiqui – Member of the Supervisory Board,
- Anna Mankiewicz-Rębkowska – Member of the Supervisory Board,
- Alojzy Nowak – Member of the Supervisory Board,
- Izabela Olszewska – Member of the Supervisory Board,
- Jose Miguel Bensliman Schorcht da Silva Pessanha – Member of the Supervisory Board,
- Miguel Maya Dias Pinheiro – Member of the Supervisory Board,
- Lingjiang Xu – Member of the Supervisory Board.

Composition of the Management Board at 30 September 2026 was as follows:

- Joao Nuno Lima Bras Jorge – Chairman of the Management Board,
- Fernando Maria Cardoso Rodrigues Bicho – Deputy Chairman of the Management Board,
- Marcin Dubno – Member of the Management Board,
- Jarosław Hermann – Member of the Management Board,
- Halina Karpińska – Member of the Management Board,
- Hugo Miguel Martins Resende – Member of the Management Board,
- Magdalena Zmitrowicz – Member of the Management Board.

Mr. Antonio Pinto Junior, a Member of the Bank's Management Board, submitted his resignation from the position of Member of the Bank's Management Board on 23 April 2026, effective as of 24 April 2026, in connection with his intention to continue his professional career within another entity of the Millennium BCP Group.

At its meeting held on 24 April 2026, the Bank's Supervisory Board, acting pursuant to Article 17(1) of the Bank's Articles of Association, appointed Mr. Hugo Miguel Martins Resende as a Member of the Bank's Management Board for the current term of office, effective as of 24 April 2026.

Furthermore, on 24 April 2026, the Bank's Supervisory Board conditionally appointed Mr. Marcin Dubno as a Member of the Management Board for the current term of office, effective as of 1 June 2026, responsible for overseeing the management of risks material to the Bank's operations. On 8 May 2026, the Polish Financial Supervision Authority (KNF) published on its website a notice confirming its approval for Mr. Marcin Dubno to serve as a member of the management board responsible for overseeing the management of risks material to the operations of Bank Millennium. The granting of this approval by the KNF constituted a condition for Mr. Marcin Dubno's appointment to the Bank's Management Board for the current term of office as of 1 June 2026.

Mr. Wojciech Haase, a Member of the Management Board serving as the Management Board Member responsible for overseeing the management of risks material to the Bank's operations, submitted his resignation from the position of Member of the Bank's Management Board on 29 May 2026, effective as of 1 June 2026.

Capital Group of Bank Millennium S.A.

The Group's parent entity is Bank Millennium S.A. while the ultimate parent entity of the Bank Millennium S.A. is the Banco Comercial Portugues - company listed on the stock exchange in Lisbon. The companies that belong to the Capital Group as at 30 September 2026, are presented by the table below:

Company	Activity domain	Head office	% of the Group's capital share	% of the Group's voting share	Recognition in financial statements
MILLENNIUM BANK HIPOTECZNY S.A.	mortgage bank	Warsaw	100	100	full consolidation
MILLENNIUM LEASING Sp. z o.o.	leasing services	Warsaw	100	100	full consolidation
MILLENNIUM CONSULTING S.A.	advisory services	Warsaw	100	100	full consolidation
MILLENNIUM TFI S.A.	investment funds management	Warsaw	100	100	full consolidation
MILLENNIUM SERVICE Sp. z o.o.	rental and management of real estate, insurance and brokers activity	Warsaw	100	100	full consolidation
MILLENNIUM GOODIE Sp. z o.o.	web portals activity	Warsaw	100	100	full consolidation
MILLENNIUM TELECOMMUNICATION SERVICES Sp. z o.o.	financial operations - equity markets, advisory services	Warsaw	100	100	full consolidation
EUROPA MILLENNIUM FINANCIAL SERVICES Sp. z o.o.	activities of insurance agents and brokers	Wrocław	20	20	equity method valuation
LUBUSKIE FABRYKI MEBLI S.A. in liquidation*	furniture manufacturer	Świebodzin	50 (+1 share)	50 (+1 share)	(*)

* The Group does not consolidate Lubuskie Fabryki Mebli S.A. due to the immateriality of this entity.

3. INTRODUCTION AND ACCOUNTING POLICY

These condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard IAS 34 Interim Financial Reporting as adopted by European Union. The condensed consolidated interim financial statement do not include all of the information which is presented in full annual financial statements, and should be read in conjunction with the consolidated financial statements of the Group as at and for the year ended 31 December 2025. The accounting principles adopted in the preparation of this condensed interim consolidated financial statement are the same as those applied in the Group's most recent annual financial statements for the year 2025, except for the principles related to income tax recognition, which are described in Note 11 'Corporate Income Tax' in Chapter 4 'Notes to the Consolidated Financial Data'.

Condensed interim consolidated financial statements of the Group prepared for the three and six-month periods ended September 30, 2026:

- include financial data of the Bank and its subsidiaries forming the Group, and data of associates accounted under the equity method;
- are prepared on the basis of the assumption of business continuity by the Group, namely scale of business is not to be reduced substantially in a period of not less than one year from the balance sheet date;
- have been prepared in PLN, and all values, unless otherwise indicated, are given in PLN rounded to one thousand.

Taking into account identified risks and uncertainties, the Bank's Management Board based on the analysis of all aspects of the Bank's operations and its current and forecast financial position, concluded that the application of the going concern assumption in the preparation of these financial statements is appropriate.

The Management Board approved these condensed consolidated interim financial statements on 26th October 2026.

New standards, interpretations and amendments to published standards

In this interim condensed consolidated financial statement, the Group has applied the following amendments to standards and interpretations that were endorsed by the European Union with an effective date for annual periods beginning on or after January 1, 2026:

change	impact on the Group's financial statements
Contracts Referencing Nature-dependent Electricity: Amendments to IFRS 9 and IFRS 7	The Group estimates that the amendment will not have a material impact on the financial statements.
Amendments to the Classification and Measurement of Financial Instruments: Amendments to IFRS 9 and IFRS 7	The Group estimates that the amendment will not have a material impact on the financial statements.
Annual Improvements – Volume 11; technical amendments to IFRS 1, 7, 9, 10 and IAS 7	The Group estimates that the amendment will not have a material impact on the financial statements.

During the reporting period and up to the date of preparation of these financial statements, the following accounting standards/amendments to standards have been issued for application from January 1, 2027 and were endorsed by the European Union:

change	impact on the Group's financial statements
IFRS 18 – Presentation and Disclosure; a new structure of the statement of profit or loss	The Group estimates that the standard will have a significant impact on the presentation of information in the financial statements; however, it will not affect profit or loss or equity.

The following standards have been issued for application from January 1, 2027 but have not yet been endorsed by the European Union as at the date of preparation of the financial statements:

change	impact on the Group's financial statements
IFRS 19 – Subsidiaries without Public Accountability; simplified disclosures for subsidiaries	The Group estimates that the amendment will not have a material impact on the financial statements.
IAS 21 – The Effects of Changes in Foreign Exchange Rates; recalculation of financial statements into the presentation currency of a hyperinflationary economy	The Group estimates that the amendment will not have a material impact on the financial statements.
MSSF 19 – reduced disclosure requirements for selected standards and amendments issued between February 2021 and May 2024	The Group estimates that the amendment will not have a material impact on the financial statements.
MSSF 20 – The standard sets out requirements for recognising the effects of rate regulation by recognising regulatory assets and regulatory liabilities.	The Group estimates that the amendment will not have a material impact on the financial statements.

Change in the presentation of data implemented in 2025 and the restatement of comparative data

Change in the approach to effective interest rate calculation algorithm

In the financial year ended 31 December 2025, the Bank introduced a change in the approach to calculating the effective interest rate (EIR) applied to the valuation of mortgage loans with periodically fixed interest rates.

In 2021, the Bank started to offer mortgage loans with a periodically fixed interest rate (5 years). In accordance with the agreement, after this period the loan is converted into a variable-rate loan or in case of client decision can be prolonged at a new fixed rate for next period.

IFRS do not specify in detail the method of calculating EIR for variable rate loans. Before making the change, Bank when calculating interest income was using effective interest rate based on expected cash flows (CF) from the loan including CF during temporary fixed rate period and CF after this period - calculating interest based on current WIBOR plus margin.

In the fourth quarter of 2025, the Bank changed its approach to determining the EIR – after the change, the EIR is calculated solely on the basis of the currently applicable interest rate.

The purpose of the introduced change was to ensure a better reflection of the economic substance of the transactions and to enhance consistency between the accounting approach and the interest rate risk management framework, as well as the methodologies applied within the BCP Group.

Impact of the change the effective interest rate calculation algorithm

In accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, any changes requiring retrospective application should be reflected through full retrospective restatement of comparative information, to the extent that such application is practicable.

Accordingly, the Bank (the Group) performed the recalculations of historical data and carried out a retrospective restatement of the comparative information, including an adjustment to the opening balance sheet as at 1 January 2024 (i.e., the opening balance sheet for 2024 determined as at 31 December 2023). Due to the immaterial impact of the change, no adjustment was made to the 2024 income statement.

As a result of the above, in the Statement of Changes in Equity for III quarters 2025, comparative data as at 1 January 2025 were adjusted as follows:

Data as at 01.01.2025 (Amount '000 PLN)	Total equity	Share capital	Own shares	Share premium	Accumulat- ed other comprehen -sive income	Retained earnings	
						Unappro- priated result	Other reserves
Equity as presented in the report for the III quarter of 2025	7 771 634	1 213 117	(21)	1 147 502	(59 984)	953 897	4 517 123
Adjustment resulting from a change in the EIR calculation algorithm	(89 493)	0	0	0	0	(89 493)	0
Equity as presented in the report for the III quarter of 2026	7 682 141	1 213 117	(21)	1 147 502	(59 984)	864 404	4 517 123

4. NOTES TO CONSOLIDATED FINANCIAL DATA

1) INTEREST INCOME AND OTHER OF SIMILAR NATURE

	1.01.2026 - 30.09.2026	1.07.2026 - 30.09.2026	1.01.2025 - 30.09.2025	1.07.2025 - 30.09.2025
Interest income from Financial assets at fair value through other comprehensive income	1 384 651	460 839	1 286 331	463 779
Debt securities	1 384 651	460 839	1 286 331	463 779
Interest income from Financial assets at amortised cost	5 162 691	1 805 048	5 472 635	1 786 079
Balances with the Central Bank	129 504	44 089	163 688	51 803
Loans and advances to customers	3 926 947	1 346 923	4 404 524	1 419 715
Debt securities	1 039 367	384 313	866 999	297 203
Deposits, loans and advances to banks	11 978	4 154	16 794	6 848
Transactions with repurchase agreements	44 141	22 675	0	0
Hedging derivatives	10 754	2 894	20 630	10 510
Result of similar nature to interest of which:	27 172	2 803	88 963	29 718
Loans and advances to customers mandatorily at fair value through profit or loss	193	27	911	91
Financial assets and liabilities held for trading - derivatives	7 802	525	30 606	11 428
Financial assets held for trading - debt securities	19 155	2 249	17 957	5 116
Financial assets held for trading - Transactions with repurchase agreements	22	2	39 489	13 083
Total	6 574 514	2 268 690	6 847 929	2 279 576

Interest income for the III quarters 2026 contains interest accrued on impaired loans in the amount of PLN 114,231 thous. (for corresponding data in the year 2025 the amount of such interest stood at PLN 123,416 thous.).

In the line „Hedging derivatives” the Group presents net interest income from derivatives set as and being effective cash flow and fair value hedges. A detailed description of the hedging relations used by the Group is presented in **note (16)**.

2) INTEREST EXPENSES AND OTHER OF SIMILAR NATURE

	1.01.2026 - 30.09.2026	1.07.2026 - 30.09.2026	1.01.2025 - 30.09.2025	1.07.2025 - 30.09.2025
Financial liabilities measured at amortised cost	(2 313 640)	(785 314)	(2 530 414)	(833 859)
Liabilities to banks and other monetary institutions	(8 307)	(3 231)	(12 026)	(4 510)
Liabilities to customers	(1 774 373)	(592 164)	(1 972 774)	(648 267)
Transactions with repurchase agreement	(13 062)	(4 591)	(23 045)	(5 444)
Debt securities issued	(399 944)	(131 808)	(422 616)	(143 596)
Subordinated debt	(107 417)	(50 006)	(89 533)	(28 409)
Liabilities due to leasing agreements	(10 537)	(3 514)	(10 420)	(3 633)
Hedging derivatives	0	0	0	0
Other	0	0	0	0
Total	(2 313 640)	(785 314)	(2 530 414)	(833 859)

3) FEE AND COMMISSION INCOME

	1.01.2026 - 30.09.2026	1.07.2026 - 30.09.2026	1.01.2025 - 30.09.2025	1.07.2025 - 30.09.2025
Resulting from accounts service	87 256	29 098	84 760	28 395
Resulting from money transfers, cash payments and withdrawals and other payment transactions	82 887	28 037	80 725	27 314
Resulting from loans granted	157 917	53 021	146 800	47 619
Resulting from guarantees and sureties granted	12 916	4 995	10 320	3 430
Resulting from payment and credit cards	282 719	100 635	253 397	89 361
Resulting from sale of insurance products	83 437	29 335	54 495	24 018
Resulting from distribution of investment funds units and other savings products	23 300	7 423	23 207	7 509
Resulting from brokerage and custody service	13 018	4 607	11 758	3 655
Resulting from investment funds managed by the Group	115 997	41 163	88 623	32 620
Other	34 734	11 300	41 075	13 734
Total	894 181	309 614	795 160	277 655

In the above note, the Group presents commission income not subject to recognition under the effective interest rate method, recognized in accordance with IFRS 9 in the amount of PLN 170,833 thous. for III quarters 2026 (and PLN 157,120 thous. for III quarters 2025, respectively), related to financial instruments not measured at fair value through profit or loss, as well as income recognized in accordance with IFRS 15 in the amount of PLN 723,348 thous. for III quarters 2026 (and PLN 638,040 thous. for III quarters 2025, respectively) arising from the provision of services to customers.

4) FEE AND COMMISSION EXPENSE

	1.01.2026 - 30.09.2026	1.07.2026 - 30.09.2026	1.01.2025 - 30.09.2025	1.07.2025 - 30.09.2025
Resulting from accounts service	(58 218)	(20 541)	(37 347)	(10 439)
Resulting from money transfers, cash payments and withdrawals and other payment transactions	(3 668)	(1 154)	(3 356)	(1 063)
Resulting from loans granted	(32 849)	(10 047)	(42 640)	(15 668)
Resulting from payment and credit cards	(106 531)	(41 066)	(73 358)	(25 091)
Resulting from brokerage and custody service	(2 461)	(790)	(2 485)	(664)
Resulting from investment funds managed by the Group	(14 356)	(5 093)	(12 586)	(4 368)
Resulting from insurance activity	(6 208)	(1 751)	(6 326)	(1 441)
Other	(44 683)	(15 772)	(42 084)	(14 577)
Total	(268 974)	(96 214)	(220 182)	(73 311)

5) RESULT ON DERECOGNITION OF FINANCIAL ASSETS AND LIABILITIES NOT MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS

	1.01.2026 - 30.09.2026	1.07.2026 - 30.09.2026	1.01.2025 - 30.09.2025	1.07.2025 - 30.09.2025
Operations on debt instruments	3 877	3 813	(1 311)	17
Costs of financial operations	(2 088)	(553)	(1 948)	(887)
Total	1 789	3 260	(3 259)	(870)

6) RESULTS ON FINANCIAL ASSETS AND LIABILITIES HELD FOR TRADING

	1.01.2026 - 30.09.2026	1.07.2026 - 30.09.2026	1.01.2025 - 30.09.2025	1.07.2025 - 30.09.2025
Result on debt instruments	(9 519)	(2 122)	7 611	4 086
Result on derivatives	3 191	1 142	10 291	560
Result on other financial operations	17	3	28	13
Total	(6 311)	(977)	17 930	4 659

7) RESULTS NON-TRADING FINANCIAL ASSETS MANDATORILY AT FAIR VALUE THROUGH PROFIT OR LOSS

	1.01.2026 - 30.09.2026	1.07.2026 - 30.09.2026	1.01.2025 - 30.09.2025	1.07.2025 - 30.09.2025
Loans and advances to customers	133	43	451	255
Result on equity instruments	(3 426)	0	85 036	30 065
Result on debt instruments	1 843	1 431	(30 564)	(30 078)
Total	(1 450)	1 474	54 923	242

8) ADMINISTRATIVE EXPENSES

	1.01.2026 - 30.09.2026	1.07.2026 - 30.09.2026	1.01.2025 - 30.09.2025	1.07.2025 - 30.09.2025
Staff costs:	(1 071 644)	(354 539)	(1 007 608)	(338 980)
Salaries	(875 793)	(302 349)	(818 041)	(284 335)
Surcharges on pay	(153 260)	(51 005)	(143 771)	(48 700)
Employee benefits, of which:	(42 591)	(1 185)	(45 796)	(5 945)
- provisions for retirement benefits	(6 378)	(2 126)	(4 565)	(1 522)
- provisions for unused employee holiday	(2 081)	11 875	(9 658)	5 825
- other	(34 132)	(10 934)	(31 573)	(10 248)
Other administrative expenses:	(758 780)	(218 326)	(722 484)	(232 739)
Costs of advertising, promotion and representation	(66 573)	(20 994)	(69 144)	(23 135)
IT and communications costs	(213 444)	(74 179)	(159 636)	(64 796)
Costs of renting	(41 510)	(13 150)	(40 608)	(13 206)
Costs of buildings maintenance, equipment and materials	(39 974)	(13 442)	(41 037)	(13 089)
ATM and cash maintenance costs	(21 856)	(6 907)	(26 809)	(8 697)
Costs of consultancy, audit and legal advisory and translation	(92 017)	(34 706)	(109 300)	(30 110)
Taxes and fees	(35 058)	(11 261)	(37 882)	(11 275)
KIR - clearing charges	(12 218)	(4 142)	(11 895)	(3 898)
PFRON costs	(8 408)	(2 920)	(7 619)	(2 614)
Banking Guarantee Fund costs	(116 810)	0	(130 898)	(18 277)
Financial Supervision costs	(14 798)	(4 773)	(15 316)	(5 080)
Other	(96 114)	(31 852)	(72 339)	(38 561)
Total	(1 830 424)	(572 865)	(1 730 091)	(571 718)

9) IMPAIRMENT LOSSES ON FINANCIAL ASSETS

	1.01.2026 - 30.09.2026	1.07.2026 - 30.09.2026	1.01.2025 - 30.09.2025	1.07.2025 - 30.09.2025
Impairment losses on loans and advances to customers	(199 320)	(81 913)	(139 490)	(62 892)
Impairment charges on loans and advances to customers	(1 134 780)	(359 978)	(1 070 246)	(287 818)
Reversal of impairment charges on loans and advances to customers	848 005	274 953	827 594	218 358
Amounts recovered from loans written off	21 157	5 898	26 223	7 281
Sale of receivables	70 416	0	86 430	0
Other directly recognised in profit and loss	(4 118)	(2 786)	(9 491)	(713)
Impairment losses on securities	14	14	(8)	0
Impairment charges on securities	0	0	(8)	0
Reversal of impairment charges on securities	14	14	0	0
Impairment losses on off-balance sheet liabilities	(26 828)	(9 435)	(39 641)	(39 819)
Impairment charges on off-balance sheet liabilities	(112 551)	(23 315)	(88 550)	(50 674)
Reversal of impairment charges on off-balance sheet liabilities	85 723	13 880	48 909	10 855
Total	(226 134)	(91 334)	(179 139)	(102 711)

10) LEGAL RISK COSTS RELATED TO FOREIGN CURRENCY MORTGAGE LOANS

In the case of the portfolio of foreign currency mortgage loans, claims filed by customers, primarily concerning the declaration of invalidity of the agreement and the return of paid principal and interest installments, as well as settlements offered to borrowers by the Bank, have a significant impact on the amount and repayment dates of the expected cash flows resulting from the loan agreement estimated by the Bank. Taking the above into account, the Bank believes that the appropriate way to reflect the legal risk related to the portfolio of active foreign currency mortgage loans is to apply the provisions of IFRS 9 paragraph B5.4.6, which in practice means reducing the gross carrying amount of these loans in order to reflect the current estimates of cash flows from these agreements.

As regards following:

- (i) repaid foreign currency mortgage loans;
- (ii) active loans, for which the loss due to legal risk exceeds the current carrying amount (for that excess);
- (iii) for the expected outflow of cash that does not represent a return of contractual cash flows, the provisions of IAS 37 are applied, according to which the Bank creates a provision for court cases, recognizing it in the balance sheet as a component of provisions for claims.

Legal risk costs related to foreign currency mortgage loans

	1.01.2026 - 30.09.2026	1.07.2026 - 30.09.2026	1.01.2025 - 30.09.2025	1.07.2025 - 30.09.2025
Costs of provisions for legal risk related with FX mortgage loans	(583 383)	(177 822)	(1 503 209)	(484 609)
Other costs	0	0	(66 787)	0
Total	(583 383)	(177 822)	(1 569 996)	(484 609)

Costs of provisions for legal risk related with FX mortgage loans

01.01.2026 – 30.09.2026	TOTAL	Decreasing gross value of credit portfolio	Provisions for legal issues
Balance at the beginning of the period	7 113 474	3 670 583	3 442 891
Utilization of provisions during the period	(2 919 885)	(1 511 466)	(1 408 419)
Costs of provisions for legal risk connected with FX mortgage loans	583 383	41 307	542 077
Change of provisions due to FX rates differences	103 180	103 180	0
Balance at the end of the period	4 880 152	2 303 604	2 576 549

01.07.2026 – 30.09.2026	TOTAL	Decreasing gross value of credit portfolio	Provisions for legal issues
Balance at the beginning of the period	5 688 150	2 719 241	2 968 909
Utilization of provisions during the period	(946 855)	(451 493)	(495 362)
Costs of provisions for legal risk connected with FX mortgage loans	177 822	74 821	103 002
Change of provisions due to FX rates differences	(38 965)	(38 965)	0
Balance at the end of the period	4 880 152	2 303 604	2 576 549

01.01.2025 – 30.09.2025	TOTAL	Decreasing gross value of credit portfolio	Provisions for legal issues
Balance at the beginning of the period	8 463 696	5 665 224	2 798 472
Utilization of provisions during the period	(2 197 186)	(1 304 823)	(892 363)
Costs of provisions for legal risk connected with FX mortgage loans	1 503 209	77 346	1 425 862
Change of provisions due to FX rates differences	36 161	36 161	0
Balance at the end of the period	7 805 881	4 473 909	3 331 971

01.07.2025 – 30.09.2025	TOTAL	Decreasing gross value of credit portfolio	Provisions for legal issues
Balance at the beginning of the period	8 168 994	4 819 527	3 349 467
Utilization of provisions during the period	(886 725)	(507 221)	(379 504)
Costs of provisions for legal risk connected with FX mortgage loans	484 609	122 600	362 009
Change of provisions due to FX rates differences	39 003	39 003	0
Balance at the end of the period	7 805 881	4 473 909	3 331 971

11) CORPORATE INCOME TAX

In accordance with IAS 34, the income tax burden for the third quarter of 2026 was calculated based on the weighted average annual income tax rate (effective tax rate - ETR) expected by the Bank in the full financial year. If the estimated ETR changes, the amounts of the income tax burden will be adjusted in the next reporting period.

The projected annual ETR used to calculate the income tax burden in the III quarters of 2026 was 39,98%. The biggest impact on the ETR in relation to the statutory 30% income tax rate was the costs of legal risk related to the foreign currency mortgage loans (CHF loans), bank tax and contributions to the Bank Guarantee Fund.

Bank tax on sovereign bonds of other EU countries.

On 11 August 2026, in the case of the Bank's cassation appeal against a negative judgment of the Regional Administrative Court in Warsaw (WSA), the Supreme Administrative Court decided to refer a preliminary question to the Court of Justice of the European Union (CJEU). The question concerns the compliance with EU law of Article 5(9)(1) of the Act of 15 January 2016 on the tax on certain financial institutions (bank tax), under which the Bank may reduce the tax base for this tax by the value of assets in the form of Polish treasury securities, but cannot not reduce the tax base for this tax by the value of assets constituting sovereign bonds issued by the governments of other EU countries. At present, based on the unfavorable interpretation issued by the Tax Authorities, the Bank does not deduct sovereign bonds of other EU countries from the tax base.

The case was registered in the CJEU under number C-1081/26..

12) FINANCIAL ASSETS HELD FOR TRADING

12A. FINANCIAL ASSETS HELD FOR TRADING

	30.09.2026	31.12.2025
Debt securities	132 182	824 911
Issued by State Treasury	132 182	824 911
a) bills	30 403	0
b) bonds	101 780	824 911
Equity instruments	112	252
Quoted on the active market	112	252
a) financial institutions	28	86
b) non-financial institutions	83	166
Positive valuation of derivatives	143 092	155 309
Repurchase agreement transactions	5 300	38 946
Total	280 686	1 019 418

12B. FINANCIAL ASSETS AND LIABILITIES HELD FOR TRADING - VALUATION OF DERIVATIVES, ADJUSTMENT FROM FAIR VALUE HEDGE AND SHORT POSITIONS AS AT:

	Fair Values 30.09.2026		Fair Values 31.12.2025	
	Assets	Liabilities	Assets	Liabilities
1. Interest rate derivatives	3 459	45 954	9 229	3 370
Forward Rate Agreements (FRA)	1 123	0	0	0
Interest rate swaps (IRS)	234	43 852	7 927	2 068
Other interest rate contracts: options	2 102	2 102	1 302	1 302
2. FX derivatives	73 600	74 553	49 965	108 218
FX contracts	5 272	5 322	6 661	9 081
FX swaps	61 665	63 402	37 651	94 419
Other FX contracts (CIRS)	6 663	5 829	5 653	4 718
3. Embedded instruments	0	66 187	0	95 143
Options embedded in deposits	0	66 187	0	95 143
4. Indexes options	66 033	1 189	96 115	1 840
Total	143 092	187 883	155 309	208 571
Liabilities from short sale of debt securities	-	187	-	37 788

13) FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	30.09.2026	31.12.2025
Debt securities	38 001 764	42 471 146
Issued by State Treasury	34 092 329	31 871 072
a) bills	946 984	3 198 663
b) bonds	33 145 346	28 672 409
Issued by Central Bank	3 289 341	10 315 417
a) bills	3 289 341	10 315 417
Other securities	620 094	284 657
a) listed	620 043	284 657
Shares and interests in other entities	42 529	40 942
Total financial assets at fair value through other comprehensive income	38 044 293	42 512 088

14) LOANS AND ADVANCES TO CUSTOMERS
14A. LOANS AND ADVANCES TO CUSTOMERS MANDATORILY AT FAIR VALUE THROUGH PROFIT OR LOSS

Balance sheet value:	30.09.2026	31.12.2025
Mandatorily at fair value through profit or loss	609	745
Companies	96	87
Individuals	513	658

14B. LOANS AND ADVANCES TO CUSTOMERS VALUED AT AMORTISED COST

30.09.2026	Companies	Individuals	Public sector	TOTAL
Gross balance sheet value - Stage 1	22 477 279	53 310 875	104 788	75 892 942
Gross balance sheet value - Stage 2	2 253 211	3 857 603	0	6 110 814
Gross balance sheet value - Stage 3	884 270	2 082 924	0	2 967 195
Gross balance sheet value - POCI	23 039	34 821	0	57 860
Gross balance sheet value - TOTAL	25 637 799	59 286 223	104 788	85 028 810
Impairment allowances - Stage 1	(203 700)	(187 933)	(759)	(392 392)
Impairment allowances - Stage 2	(90 669)	(271 691)	0	(362 360)
Impairment allowances - Stage 3	(308 646)	(1 354 403)	0	(1 663 049)
Impairment allowances - POCI	10 905	(17 203)	0	(6 299)
Impairment allowances - TOTAL	(592 110)	(1 831 230)	(759)	(2 424 099)
Net balance sheet value	25 045 689	57 454 993	104 029	82 604 711

31.12.2025	Companies	Individuals	Public sector	TOTAL
Gross balance sheet value - Stage 1	19 033 273	50 190 380	62 917	69 286 570
Gross balance sheet value - Stage 2	2 243 454	4 247 457	0	6 490 911
Gross balance sheet value - Stage 3	867 216	2 061 341	0	2 928 557
Gross balance sheet value - POCI	23 564	44 160	0	67 724
Gross balance sheet value - TOTAL	22 167 507	56 543 338	62 917	78 773 762
Impairment allowances - Stage 1	(160 806)	(180 848)	(231)	(341 885)
Impairment allowances - Stage 2	(85 872)	(296 376)	0	(382 248)
Impairment allowances - Stage 3	(318 330)	(1 292 922)	0	(1 611 252)
Impairment allowances - POCI	6 042	(29 242)	0	(23 201)
Impairment allowances - TOTAL	(558 966)	(1 799 389)	(231)	(2 358 586)
Net balance sheet value	21 608 541	54 743 949	62 686	76 415 176

14C. LOANS AND ADVANCES TO CUSTOMERS

	30.09.2026		31.12.2025	
	Valued at amortised cost	Mandatorily at fair value through profit or loss	Valued at amortised cost	Mandatorily at fair value through profit or loss
Loans and advances	74 445 851	0	69 054 756	0
▪ to companies	17 240 214	0	14 617 441	0
▪ to private individuals	57 106 676	0	54 381 909	0
▪ to public sector	98 961	0	55 406	0
Receivables on account of payment cards	1 433 825	609	1 370 009	745
▪ due from companies	12 638	96	12 193	87
▪ due from private individuals	1 421 187	513	1 357 816	658
Purchased receivables	305 473		117 032	
▪ from companies	305 473		117 032	
Guarantees and sureties realised	980		0	
Financial leasing receivables	8 001 061		7 359 405	
Other	169 793		183 374	
Interest	671 827		689 186	
Total:	85 028 810	609	78 773 762	745
Impairment allowances	(2 424 099)	-	(2 358 586)	-
Total balance sheet value:	82 604 711	609	76 415 176	745

14D. QUALITY OF LOANS AND ADVANCES TO CUSTOMERS PORTFOLIO VALUED AT AMORTISED COST

	30.09.2026	31.12.2025
Loans and advances to customers (gross)	85 028 810	78 773 762
impaired	3 015 703	2 989 065
not impaired	82 013 107	75 784 697
Impairment write-offs	(2 424 099)	(2 358 586)
for impaired exposures	(1 697 771)	(1 658 273)
for not impaired exposures	(726 328)	(700 313)
Loans and advances to customers (net)	82 604 711	76 415 176

14E. LOANS AND ADVANCES TO CUSTOMERS PORTFOLIO VALUED AT AMORTISED COST BY METHODOLOGY OF IMPAIRMENT ASSESSMENT

	30.09.2026	31.12.2025
Loans and advances to customers (gross)	85 028 810	78 773 762
case by case analysis	486 980	557 199
collective analysis	84 541 830	78 216 563
Impairment allowances	(2 424 099)	(2 358 586)
on the basis of case by case analysis	(161 165)	(196 453)
on the basis of collective analysis	(2 262 934)	(2 162 133)
Loans and advances to customers (net)	82 604 711	76 415 176

14F. LOANS AND ADVANCES TO CUSTOMERS PORTFOLIO VALUED AT AMORTISED COST BY KIND OF CUSTOMERS

	30.09.2026	31.12.2025
Loans and advances to customers (gross)	85 028 810	78 773 762
corporate customers	25 742 587	22 230 424
individuals	59 286 223	56 543 338
Impairment allowances	(2 424 099)	(2 358 586)
for receivables from corporate customers	(592 869)	(559 197)
for receivables from private individuals	(1 831 230)	(1 799 389)
Loans and advances to customers (net)	82 604 711	76 415 176

14G. MOVEMENTS IN IMPAIRMENT ALLOWANCES FOR LOANS AND ADVANCES TO CUSTOMERS CARRIED AT AMORTISED COST

	01.01.2026 – 30.09.2026	01.01.2025 – 31.12.2025
Balance at the beginning of the period	2 358 586	2 503 446
Change in value of allowances:	65 513	(144 860)
Impairment allowances created in the period	1 134 759	1 372 574
Amounts written off	(108 272)	(174 150)
Impairment allowances released in the period	(847 913)	(1 002 511)
Sale of receivables	(154 782)	(361 593)
KOIM created in the period*	35 781	63 416
Allocation for coverage of FX mortgage loan risk	0	(24 678)
Changes resulting from FX rates differences	5 581	(2 027)
Other	359	(15 891)
Balance at the end of the period	2 424 099	2 358 586

* In accordance with IFRS 9, the Group calculates interest on the loan portfolio with a recognized impairment based on the net exposure value. For this purpose, the so-called impaired interest adjustment ("KOIM") is calculated and recorded as a reduction of interest income. Aforementioned KOIM adjustment in the balance sheet is presented as an impairment allowances, and as a consequence the reconciliation of the change in impairment allowances requires consideration of the KOIM recognized in the interest income.

The Group records POCI assets in the balance sheet mainly as a result of recognition of impaired loans after the merger with Euro Bank and takeover of SKOK Piast. At the time of the merger, the aforementioned assets included in the Bank's books at fair value.

The value of POCI assets is as follows:

	Gross balance sheet value	Accumulated impairment	Net balance sheet value
30.09.2026			
- Companies	23 039	10 905	33 943
- Individuals	34 821	(17 203)	17 618
31.12.2025			
- Companies	23 564	6 042	29 606
- Individuals	44 160	(29 242)	14 917

14H. LOANS AND ADVANCES TO CUSTOMERS PORTFOLIO VALUED AT AMORTISED COST BY CURRENCY

	30.09.2026	31.12.2025
in Polish currency	78 265 979	72 832 464
in foreign currencies (after conversion to PLN)	6 762 830	5 941 298
currency: USD	292 451	74 625
currency: EUR	5 963 827	5 099 134
currency: CHF	506 463	736 230
other currencies	89	31 309
Total gross	85 028 810	78 773 762

15) FINANCIAL ASSETS AT AMORTISED COST OTHER THAN LOANS AND ADVANCES TO CUSTOMERS

15A. FINANCIAL ASSETS AT AMORTISED COST OTHER THAN LOANS AND ADVANCES TO CUSTOMERS

30.09.2025	Balance sheet value, gross			Accumulated impairment allowances			Balance sheet value, net
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	
Debt securities	36 849 122	0	0	(35)	0	0	36 849 087
Deposits, loans and advances to banks and other monetary institutions	438 904	0	0	(7)	0	0	438 897
Repurchase agreements	1 316 393	0	0	0	0	0	1 316 393

31.12.2025	Balance sheet value, gross			Accumulated impairment allowances			Balance sheet value, net
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	
Debt securities	26 905 421	0	0	(48)	0	0	26 905 373
Deposits, loans and advances to banks and other monetary institutions	350 820	0	0	(79)	0	0	350 741
Repurchase agreements	59 978	0	0	0	0	0	59 978

15B. DEBT SECURITIES

	30.09.2026	31.12.2025
Banks and other financial institutions	1 873 315	1 915 598
European Union	1 460 596	1 594 833
Public sector - securities issued by governments of:	33 515 176	23 363 827
Poland	25 326 552	16 658 081
Other EU countries	8 158 736	6 705 746
Public sector – local governments	29 888	31 114
Total	36 849 087	26 905 373

15C. DEPOSITS, LOANS AND ADVANCES TO BANKS AND OTHER MONETARY INSTITUTIONS

	30.09.2026	31.12.2025
Current accounts	389 478	215 131
Deposits	48 496	133 110
Other	0	0
Interest	930	2 579
Total (gross) deposits, loans and advances	438 904	350 820
Impairment allowances	(7)	(79)
Total (net) deposits, loans and advances	438 897	350 741

15D. REPURCHASE AGREEMENTS

	30.09.2026	31.12.2025
credit institutions	0	0
other customers	1 313 164	59 964
interest	3 229	14
Total	1 316 393	59 978

16) DERIVATIVES – HEDGE ACCOUNTING

16A. HEDGE RELATIONS

Detailed information on cash flow hedge relations applied by the Group, items designated as hedged and hedging and presentation of the result (active as at 30.09.2026) is shown in a tables below:

	Hedge of volatility of the cash flows generated by PLN denominated financial assets	Fair value hedge of a fixed interest rate debt instrument	Cash flow volatility hedge due to future income and interest costs denominated in foreign currencies
Description of hedge transactions	The Group hedges the risk of the volatility of cash flows generated by PLN denominated financial assets. The volatility of cash flows results from interest rate risk.	The Group hedges part of the interest rate risk and foreign exchange risk associated with the change in the fair value of a fixed-rate debt instrument recorded in other comprehensive income, resulting from fluctuations in market interest rate and foreign exchange rates.	The Group hedges the risk of the volatility of cash flows generated by income and interest costs denominated in foreign currencies. The volatility of cash flows results from the currency risk.
Hedged items	Cash flows resulting from PLN denominated financial assets.	A portfolio of fixed coupon debt securities classified as financial assets measured at fair value through other comprehensive income denominated in PLN and in EUR	Cash flows resulting from income and interest costs denominated in foreign currencies.
Hedging instruments	IRS transactions	IRS transactions	FX position resulting from recognized future leasing liabilities.
Presentation of the result on the hedged and hedging transactions	Effective part of the valuation of hedging instruments is recognised in other comprehensive income; interest on both: the hedged and the hedging instruments are recognised in net interest income. Ineffective part of the valuation of hedging instruments is recognized in the income statement as a result on hedge accounting.	The result on the change in the fair value measurement of hedged items in the hedged risk is referred to the result on hedge accounting. The remaining part of the change in fair value measurement is recognized in other comprehensive income. Interest on debt securities is recognized in net interest income. The change in fair value measurement of derivative instruments being a hedge is presented in the result on hedge accounting, and interest on these instruments is recognized in the interest result.	The effective part of the spot revaluation of hedging instruments is recognized in other comprehensive income. The ineffective part of the valuation of the hedging item is recognized in the income statement as a result on hedge accounting

	Hedging the fair value of cash flows from issued fixed-rate liabilities denominated in foreign currencies	Hedging the fair value of the risk profile assigned to a portfolio of homogeneous, non-interest-bearing current accounts in PLN (portfolio hedging)	Hedging the fair value of the risk profile assigned to portfolios of homogeneous, non-interest-bearing current accounts in foreign currencies (portfolio hedge) and fixed-rate debt instruments denominated in foreign currencies)
Description of hedge transactions	The Group hedges part of the interest rate risk related to changes in the fair value of cash flows from issued fixed-rate liabilities denominated in foreign currencies, resulting from the volatility of market interest rates.	The Group hedges part of the interest rate risk related to the change in the fair value of the risk profile assigned to the portfolios of homogeneous, non-interest-bearing current accounts in PLN resulting from the volatility of market interest rates.	The Group hedges part of the interest rate risk related to the change in the fair value of the risk profile assigned to the portfolios of homogeneous, non-interest-bearing current accounts in foreign currencies, and risk related to the change in the fair value of a fixed-rate debt instrument denominated in foreign currencies measured through other comprehensive income, resulting from the volatility of market interest rates.
Hedged items	Cash flows from issued fixed-rate liabilities denominated in foreign currencies	Risk profile assigned to a portfolios of homogeneous, non-interest-bearing current accounts in PLN.	Risk profile assigned to portfolios of homogeneous, non-interest-bearing current accounts in foreign currencies and a portfolio of fixed-coupon debt securities classified as financial assets valued at fair value through other comprehensive income denominated in foreign currencies.
Hedging instruments	IRS transactions	IRS/CIRS transactions	CIRS/IRS transactions
Presentation of the result on the hedged and hedging transactions	The result from the change in the fair value measurement of flows from hedged items in terms of the hedged risk is recognized in the result from hedge accounting. Interest on debt securities is recognized in interest income. The change in the fair value measurement of derivative instruments constituting hedging is presented in the result from hedge accounting, and interest on these instruments is recognized in net interest income.	The result from the change in fair value measurement determined for hedged items in terms of the hedged risk is recognized in the result from hedge accounting. The change in the fair value measurement of derivative instruments constituting security is presented in the result from hedge accounting, and interest on these instruments is recognized in net interest income.	The result of the change in fair value measurement designated for hedged items to the extent of the hedged risk is recorded in the result on hedge accounting. The remaining part of the change in fair value measurement of the debt instrument is recorded in other comprehensive income. The change in fair value measurement of derivative instruments constituting the hedge is presented in the result on hedge accounting, and interest on these instruments is recorded in the interest result.

16B. HEDGE ACCOUNTING - BALANCE SHEET VALUATION

	Fair values 30.09.2026		Fair values 31.12.2025	
	Assets	Liabilities	Assets	Liabilities
1. Derivative instruments designated as cash flow hedges related to interest rate risk				
IRS contracts	0	0	0	0
2. Derivative instruments designated as fair value hedges related to interest rate risk				
CIRS contracts	0	18 338	0	23 015
IRS contracts	0	6 685	0	1 720
3. Total hedging derivatives	0	25 023	0	24 735

17) LIABILITIES TO BANKS AND OTHER MONETARY INSTITUTIONS

	30.09.2026	31.12.2025
In current account	16 714	28 196
Term deposits	132 691	74 758
Interest	786	159
Total	150 191	103 113

18) LIABILITIES TO CUSTOMERS

	30.09.2026	31.12.2025
Amounts due to private individuals	107 213 742	98 378 743
Balances on current accounts	76 427 798	68 364 747
Term deposits	30 206 280	29 476 767
Other	401 623	323 321
Accrued interest	178 041	213 908
Amounts due to companies	26 976 783	25 791 769
Balances on current accounts	16 428 331	16 063 240
Term deposits	10 065 963	9 363 004
Other	448 434	335 907
Accrued interest	34 055	29 618
Amounts due to public sector	7 917 172	6 636 979
Balances on current accounts	5 966 788	6 020 058
Term deposits	1 939 177	609 933
Other	2 138	1 640
Accrued interest	9 069	5 348
Total	142 107 697	130 807 491

19) LIABILITIES FROM SECURITIES SOLD WITH BUY-BACK CLAUSE

	30.09.2026	31.12.2025
to banks and other credit institutions	5 503	0
to customers	0	0
interest	2	0
Total	5 505	0

20) CHANGE OF DEBT SECURITIES

	01.01.2026 – 30.09.2026	01.01.2025 – 31.12.2025
Balance at the beginning of the period	7 640 812	6 124 775
Increases, on account of:	1 032 934	2 366 597
issue of bonds by the Bank	0	0
issue of covered bonds by Millennium Bank Hipoteczny	500 000	1 800 000
other changes in carrying amount - (including exchange rate differences)	132 990	0
interest accrual	399 944	566 597
Reductions, on account of:	(3 064 345)	(850 560)
change in the valuation of the Bank's bonds designated to fair value hedged relationship	(69 109)	(33 455)
redemption of the Bank's bonds	(2 420 419)	(144 000)
redemption of the Millennium Leasings bonds	(77 500)	(61 000)
other changes in carrying amount - (including exchange rate differences)	0	(47 868)
interest payment	(497 317)	(564 237)
Balance at the end of the period	5 609 401	7 640 812

21) CHANGE OF SUBORDINATED DEBT

	01.01.2026 – 30.09.2026	01.01.2025 – 31.12.2025
Balance at the beginning of the period	1 557 687	1 562 330
Increases, on account of:	2 281 729	116 744
issue of subordinated bonds	2 119 650	0
other changes in carrying amount - (including exchange rate differences)	54 662	0
interest accrual	107 417	116 744
Reductions, on account of:	(102 887)	(121 387)
interest payment	(102 887)	(121 387)
Balance at the end of the period	3 736 529	1 557 687

During 2026 and 2025 the Group did not have any delays in the payment of principal and interest instalments, nor did it infringe any contractual provisions resulting from its subordinated liabilities.

22) PROVISIONS

22A. PROVISIONS

	30.09.2026	31.12.2025
Provision for commitments and guarantees given	132 779	105 358
Provisions for retirement benefits	77 759	74 534
Provision for pending legal issues, including:	2 899 167	3 566 628
- Provision for legal risk connected with fx mortgage loans	2 576 548	3 442 891
Total	3 109 705	3 746 520

22B. CHANGE OF PROVISION FOR COMMITMENTS AND GUARANTEES GIVEN

01.01.2026 – 30.09.2026	Total	Stage 1	Stage 2	Stage 3
Balance at the beginning of the period	105 357	59 119	38 682	7 556
Charge of provision	112 551	54 943	48 316	9 292
Release of provision	(85 723)	(56 958)	(20 204)	(8 561)
Movement between stages	0	31 942	(35 890)	3 948
FX rates differences	594	558	36	0
Balance at the end of the period	132 779	89 604	30 940	12 235

01.01.2025 – 31.12.2025	Total	Stage 1	Stage 2	Stage 3
Balance at the beginning of the period	53 583	30 305	16 613	6 665
Charge of provision	112 268	52 758	52 836	6 674
Release of provision	(60 307)	(46 562)	(8 589)	(5 156)
Movement between stages	0	22 730	(22 164)	(566)
FX rates differences	(187)	(112)	(14)	(61)
Balance at the end of the period	105 358	59 119	38 682	7 556

22C. CHANGE OF PROVISION FOR LEGAL ISSUES

	01.01.2026 – 30.09.2026	01.01.2025 – 31.12.2025
Balance at the beginning of the period	3 566 628	2 847 003
Creation of provisions for legal risk connected with FX mortgage loans *	542 077	2 056 368
Charge of provision for other legal issues	207 034	93 133
Release of provision	(5 318)	(8 283)
Utilisation of provision	(1 412 628)	(1 424 189)
Reclassification	1 374	2 596
Balance at the end of the period	2 899 167	3 566 628

* Creation of provisions for legal risk related to foreign currency mortgage loans is described in more detail in **Chapter 10 Legal risk related to foreign currency mortgage loans.**

22D. CHANGE OF PROVISION FOR RETIREMENT BENEFITS

	01.01.2026 – 30.09.2026	01.01.2025 – 31.12.2025
Balance at the beginning of the period	74 534	51 166
Charge/Release of provision	6 378	6 631
Utilization of provisions	(3 153)	(1 658)
Actuarial gains/losses	0	18 395
Inne	0	0
Balance at the end of the period	77 759	74 534

5. RISK MANAGEMENT

Risk management performs a key role in the strategy of balanced and sustainable development of the Group, supporting optimization of relationships between risk and returns within various business lines and maintenance of adequate risk profile relative to capital and liquidity.

To ensure effective risk management and coherent policy the Group has implemented risk management model under which credit, market, liquidity, operational risks, and capital requirements are managed in an integrated manner.

5.1. CREDIT RISK

In the third quarter of 2026 the Bank Millennium Group, both in the corporate and retail segments, focused on introducing changes to the lending policy aimed at ensuring the appropriate quality of the portfolio in always dynamic economic environment.

In the area of credit risk, the Group has focused on adapting regulations, credit processes and monitoring to changed conditions.

In the retail segment, in line with its current strategy, the Group focused on developing small businesses segment. The concept of identifying a new customer segment and adapting lending processes to its specific needs was further developed. In the area of personal loans and mortgages, development efforts continued to optimize and digitalize the process, while simultaneously adapting it to the evolving market situation and regulatory environment.

In the corporate segment, the Group continued to be focused on optimal use of capital while maintaining the current profitability and maintaining a safe risk profile. The Group also carried out activities aimed at streamlining and accelerating credit processes, including decision-making processes. As in previous periods, work continued on improving IT tools supporting the credit process. A comprehensive project is being developed in order to enable a stronger presence of the Bank in the corporate segment. The Group also continued close monitoring of the loan portfolio, as well as individual monitoring of the largest exposures.

The Group assesses credit risk regardless of the method of classifying the portfolio of receivables from customers in the financial statements as a portfolio measured at amortized cost or a portfolio measured at fair value through profit or loss.

The table below contains data on the entire portfolio of receivables from customers broken down into regular and past due exposures.

Changes in the loan portfolio of the Group after 9 months of 2026 are summarized below:

	30.09.2026		31.12.2025	
	Loans and advances to customers	Loans and advances to banks	Loans and advances to customers	Loans and advances to banks
Not overdue and without impairment	80 422 802	438 904	74 327 643	350 819
Overdue*, but without impairment	1 590 969	0	1 457 799	0
Total without impairment	82 013 771	438 904	75 785 442	350 819
With impairment	3 018 780	0	2 993 740	0
Total	85 032 551	438 904	78 779 182	350 819
Impairment write-offs	(2 424 100)	(7)	(2 358 587)	(79)
Fair value adjustment**	(3 132)	0	(4 673)	0
Total, net	82 605 320	438 897	76 415 922	350 741
Loans with impairment / total loans	3.55%	0.00%	3.80%	0.00%

(*) Loans overdue not more than 4 days are treated as technical and are not shown in this category.

(**) Fair value adjustment is defined as the difference between the nominal value and the fair value of the portfolio measured at fair value through profit or loss. The fair value adjustment is influenced by considering the credit risk of the portfolio.

5.2. MARKET RISK

The main measure used by the Group to evaluate market risks is the parametric VaR (Value at Risk) model – an expected loss that may arise on the portfolio over a specified period (10-days holding period) and with specified probability (99% confidence level) from an adverse market movement. The market risk measurement, monitoring and reporting is conducted daily.

The market risk limits are reviewed at least annually, taking into account, inter alia, changes in consolidated own funds, the current and projected balance sheet structure, and the market environment. The market risk limits applicable in 3Q 2026 reflected the assumptions and risk appetite defined in the Risk Strategy for 2026–2029.

Open positions primarily comprised interest rate and foreign exchange risk instruments. Under the Group's Risk Strategy, foreign exchange open positions are permitted but are maintained at low levels. Accordingly, the Group applies intraday and overnight limits to foreign exchange open positions and permits such positions only in the Trading Book. In 3Q 2026, the total foreign exchange open position remained within the applicable internal limits.

In 3Q 2026, the Group's average VaR amounted to approximately PLN 385.91 million, comprising the Trading Book and the Banking Book and representing 67% of the applicable limit. The average VaR for the Trading Book amounted to approximately PLN 2.3 million, representing 11% of the applicable limit. As of 30 September 2026, the Group's VaR amounted to approximately PLN 468.15 million, representing 81% of the applicable limit, while VaR for the Trading Book amounted to approximately PLN 0.83 million, representing 4% of the applicable limit. VaR in the Banking Book is used as a complementary risk measurement tool, as positions are predominantly held to maturity and are generally not subject to mark-to-market valuation (see the following section, Interest rate risk in the Banking Book (IRRBB)).

The Trading Book market risk exposure in 3Q 2026, measured in terms of value at risk and broken down by risk type, is presented in the table below (PLN thousands).

VaR measures for market risk in Trading Book ('000 PLN)

	31.12.2025		VaR (3Q 2026)			30.09.2026	
	Exposure	Limit usage	Average	Maximum	Minimum	Exposure	Limit usage
Total risk	1 556	7%	2 268	4 722	743	832	4%
Generic risk	1 552	n.a.	2 264	4 716	738	827	n.a.
Interest Rate VaR	1 556	9%	2 254	4 648	744	819	5%
FX Risk	41	1%	104	428	18	37	1%
Equity Risk	19	20%	1	4	0	1	1%
Diversification Effect		4.1%					3.6%
Specific risk	4	0%	4	8	3	5	0%

In addition to the market risk limits described above, stop-loss limits are applied to financial markets portfolios. Their purpose is to limit the maximum losses arising from the Group's trading activities. If a limit is reached, the management strategy and the assumptions underlying the relevant positions must be reviewed.

Market risk measures are monitored daily. In accordance with the principles set out in the "Market Risk Management Principles and Rules for financial market activity at Bank Millennium S.A.," each limit breach is subject to explanation and ratification by the relevant competent authority.

5.3. INTEREST RATE RISK IN BANKING BOOK (IRRBB)

Interest rate risk in the Banking Book (IRRBB) encompasses the current or prospective impact on both earnings and the economic value of the Group's balance sheet arising from adverse movements in interest rates affecting interest-rate-sensitive positions. The risk includes repricing gap risk, basis risk, customer option risk, and credit spread risk in the banking book (CSRBB).

The framework and controls for market risk and interest rate risk management are defined centrally, using consistent concepts and metrics across all entities of the BCP Group.

Changes in market interest rates affect the Group's net interest income over the short and medium term and the economic value of equity over the longer term. Both measures are complementary and provide a comprehensive view of interest rate risk in the Banking Book. Accordingly, in addition to the daily measurement of market risk in terms of value at risk, interest rate risk measurement includes both earnings-based and economic value measures, as well as forecasts reflecting expected balance-sheet developments and the Group's investment and hedging strategy. The measurement results are reported monthly:

- The impact on net interest income (NII) over the next 12 months resulting from a one-off parallel interest rate shock of 100 basis points and the supervisory outlier test (SOT NII), using a set of two interest rate risk stress scenarios.
- The impact on the economic value of equity (EVE) resulting from parallel upward and downward shifts of 100 basis points in the yield curve, as well as from the supervisory outlier test (SOT EVE), using a set of six interest rate risk stress scenarios.
- Interest rate sensitivity measured in terms of BPVx100, defined as the change in the portfolio's value resulting from a parallel shift of one basis point in the yield curve, multiplied by 100.

Interest rate risk is measured across all risk management areas of the Bank, with particular focus on the Banking Book.

The results of the above-mentioned analyses of net interest income (NII), BPVx100 and economic value measures are regularly monitored and reported to the Capital, Assets and Liabilities Committee, the Risk Committee, the Management Board, and the Supervisory Board.

Interest rate risk in the Banking Book arises primarily from mismatches in the repricing frequency and dates of assets and liabilities, differences in the reference indices applied under contractual arrangements and the sensitivity of customer rates to changes in market rates. The exposure is particularly affected by imbalances between fixed-rate assets and liabilities and by the specific characteristics of floating-rate products, in particular:

- Liabilities for which interest rate sensitivity (i.e. the pass-through rate) is reduced because the rate offered to customers cannot fall below zero; consequently, decreases in market rates provide less scope to reduce the related funding cost.
- Floating-rate assets for which changes in market rates are automatically and proportionally reflected at the next repricing date. In addition, under the Polish legal framework, lending rates are capped and may not exceed twice the reference rate of the National Bank of Poland plus 7 percentage points. For certain consumer or fixed-rate loans, declining interest rates may have an adverse impact on net interest income that exceeds the nominal rate reduction due to multiplier effects.

Consequently, NII sensitivity to interest rate changes is influenced by the absolute level of the reference interest rates and increases when market rates are low due to margin compression. Assumptions regarding the timing and magnitude of deposit repricing and the automatic activation of loan rate caps in response to market rate movements are therefore particularly important in assessing interest rate sensitivity and risk.

Regarding the interest rate risk in Banking Book, the following principles are in place:

- Market risk arising from commercial banking activities is transferred monthly to the units responsible for its active management and is measured in terms of risk and profit or loss.
- The Bank uses natural hedging between loans and deposits, complemented by fixed and floating rate bonds and derivatives to manage interest rate risk with the main purpose of protecting the net interest income, while reducing the variability of market value of the portfolios recognised through Profit and Loss or Other Comprehensive Income (OCI).

In 3Q 2026, compliance with the supervisory limits for the SOT NII and SOT EVE metrics remained a key challenge for the Group, as well as for the entire banking sector. Nevertheless, the results of the Supervisory Outlier Tests (SOT) as of September 2026 showed that, even under the most severe outlier stress test scenarios, the declines in both EVE and NII for the Banking Book remained below the applicable supervisory thresholds of 15% and 5% of Tier 1 capital, respectively.

In 3Q 2026, the Group's priority remained the stabilization of net interest income over the medium and long term. In this context, the Group continued its strategy of optimizing both the volume and share of fixed-rate loans and its fixed-coupon bond portfolio, with the aim of achieving an appropriate balance between the risk arising from extending duration, as reflected in the SOT EVE measure, and the risk of volatility in current net interest income, as captured by the SOT NII measure.

As of the reporting date, the main internal metric for net interest income sensitivity—calculated under a scenario of a parallel shift in interest rates by 100 basis points over the 12-month horizon following 30 September 2026 - stood at -2.61% of the last 12 months' NII (major currencies). The result remained within the applicable internal limits. The corresponding values for the worst-case scenario are presented in the table below.

NII sensitivity for positions in major currencies (worst-case scenario):

±100 bps parallel shift in interest rates	30.09.2026	31.12.2025
PLN million	-149	-125
% of the last 12 months' NII	-2.61%	-2.18%

The above results of the internal metrics for NII sensitivity for the 12 months following 30 September 2026 for positions in major currencies in the Banking Book are calculated under the following assumptions:

- a static balance sheet as at the reference date, with no changes in its structure assumed over the following 12 months;
- a reference level of net interest income assuming that all floating-rate assets and liabilities reflect market interest rate levels as of 30 September 2026, including the NBP reference rate of 3.75%;
- an additional parallel upward or downward shift of 100 basis points applied to market interest rate levels as of 30 September 2026, with the resulting shocked rates taking effect on the relevant repricing dates of assets and liabilities over the following 12 months.

Apart from reference date for the analysis that is set in the context of a lower interest rate environment in Poland, the increase of the NII sensitivity metric observed in September 2026 compared to the one published for the end of 2025 is also due to a revision of methodology for non-maturity products. In 3Q 2026, the Bank performed a periodic review of the behavioural assumptions applied in the measurement of Interest Rate Risk in the Banking Book (IRRBB). Based on historical data analysis, the Bank extended the repricing profiles for interest-bearing non-maturity deposits, introduced assumptions concerning early withdrawals of term deposits and scenario-dependent deposit beta profiles for the calculation of the NII measures. The revised assumptions provide a more accurate reflection of observed customer behaviour and enhance the adequacy of IRRBB measurement, while at the same time resulting in a less favourable outcome of the NII sensitivity metrics. To mitigate this impact, the Bank implemented proactive measures to protect net interest income and mitigate the adverse impact of the revised behavioural assumptions, primarily through investments in fixed-rate sovereign and supranational debt securities and a reduction in its holdings of NBP money bills in the Banking Book. These measures enabled the Bank to maintain both the SOT NII and SOT EVE metrics within the applicable limits.

5.4. LIQUIDITY RISK

Liquidity risk is the risk of incurring significant losses due to a deterioration in funding conditions (funding liquidity risk) and/or the need to dispose of assets below their market value (market liquidity risk) in order to meet the Group's obligations.

As part of its planning and budgeting process, the Group prepares a Liquidity Plan to ensure that business growth is supported by an appropriate funding structure and that applicable regulatory liquidity requirements are met.

In 3Q 2026, all regulatory and internal liquidity indicators of the Group remained above the applicable minimum levels.

In 3Q 2026, the Group maintained its loan-to-deposit ratio well below 100%. The ratio stood at 58% as of 30 September 2026, unchanged from 31 December 2025. The Group maintains a portfolio of liquid assets as a liquidity reserve to address potential liquidity stress. The portfolio comprises liquid debt securities issued or guaranteed by the Polish government, other EU sovereigns, the European Union, and multilateral development banks, supplemented by cash and exposures to the National Bank of Poland. As of 30 September 2026, liquid debt securities, including NBP bills, represented 99.9% of the total securities portfolio. The liquid assets portfolio amounted to approximately PLN 75.0 billion, representing 44% of total assets, compared with approximately PLN 70.1 billion, or 45% of total assets, as of 31 December 2025.

Main liquidity ratios	30.09.2026	31.12.2025
Loans/Deposits ratio (%)	58%	58%
Liquid assets portfolio (PLN million)*	75 485	70 354
Liquidity Coverage Ratio, LCR (%)	449%	402%

(*) The liquid assets portfolio comprises cash, nostro balances net of the mandatory reserve, unencumbered liquid securities, NBP bills and short-term amounts due from banks with an original maturity of up to one month.

Total customer deposits of the Group amounted to PLN 142.1 billion, compared with PLN 130.8 billion as of 31 December 2025. Deposits from individuals accounted for approximately 75.4% of total customer deposits as of 30 September 2026, compared with 75.2% as of 31 December 2025. The high share of retail deposits supported the Group's liquidity position and compliance with regulatory liquidity requirements.

The Group's principal source of funding remains its large, diversified, and stable deposit base, comprising funding from the retail, corporate, and public sectors. Medium-term funding sources primarily included subordinated debt, the Bank's EUR-denominated bond issues and covered bonds issued by Millennium Mortgage Bank.

In January 2026, the Bank issued Additional Tier 1 (AT1) capital instruments with an aggregate nominal value of PLN 1.5 billion. In May 2026, the Bank issued EUR 0.5 billion of subordinated debt, and in June 2026, Millennium Mortgage Bank issued PLN 0.5 billion of mortgage covered bonds.

Deposit concentration is monitored regularly and did not adversely affect the stability of the deposit base in 3Q 2026. In the event of a significant increase in the share of the largest depositors, additional funds placed by those depositors are not classified as stable funding. Nevertheless, to mitigate potential fluctuations in the deposit base, the Group maintains a liquidity reserve in the form of the securities portfolio described above.

The Group continuously monitored and reported its key regulatory liquidity indicators, including the daily calculation of the Liquidity Coverage Ratio (LCR) and the monthly calculation of the Net Stable Funding Ratio (NSFR). In 3Q 2026, the Group remained compliant with the regulatory minimum of 100% for both ratios. The LCR stood at 449% as of 30 September 2026, compared with 402% as of 31 December 2025. The liquidity position was supported by an increase in retail customer deposits, which contributed to maintaining an adequate level of liquid assets. The NSFR remained above 200% throughout 3Q 2026, compared with 203% as of 31 December 2025.

The Group regularly monitors and reports the Long-Term Funding Ratio (LTFR, also referred to as WFD) in accordance with the PFSA Recommendation. In July 2026, the PFSA amended the Recommendation to promote the long-term debt financing of mortgage loans. Under the revised methodology, only Additional Tier 1 and Tier 2 instruments, rather than the surplus of own funds above the Overall Capital Requirement, are included in the WFD numerator. The recalibrated minimum requirement of 20% will apply from 31 December 2026. The Bank complies with the LTFR requirement under both the previous and revised methodologies.

In addition to the regulatory changes, the LTFR decreased in 3Q 2026, mainly following the termination of EUR 500 million of MREL-eligible bonds originally maturing in September 2027. The transaction had no impact on the MREL position and ceased to affect the LTFR from September 2026. Furthermore, following PFSA approval in August 2026, the issued Tier 2 instruments were included among capital instruments from the Bank's own issues. Taking into account the regulatory amendments and changes in funding instruments, the LTFR stood at 35.6% as of 30 September 2026.

The Group also performs an internal structural liquidity analysis based on cumulative liquidity gaps calculated on an actuarial basis, taking into account the estimated probability of cash flows. In 3Q 2026, the internally defined limit of 12% of total assets was not breached.

Structural liquidity stress tests are conducted at least quarterly to assess the Group's liquidity risk profile, verify its ability to meet obligations under liquidity stress and support the preparation of the Liquidity Contingency Plan and related management decisions.

The Group also maintains a liquidity surplus in foreign currencies, primarily EUR and USD. This surplus has increased in recent years due to the significant reduction in the CHF loan portfolio, the conversion into CHF of part of the provisions for legal risk, the issuance of senior non-preferred bonds and the issuance of EUR 0.5 billion of subordinated debt in May 2026. Accordingly, foreign-currency liquidity management focuses on the efficient investment of the surplus and risk diversification. This has resulted in the establishment of a EUR-denominated investment portfolio, invested primarily in sovereign debt issued by several Western European countries.

The Group has also established emergency procedures for periods of heightened liquidity risk, as set out in the Liquidity Contingency Plan. The plan defines the principles, priorities, responsibilities, and specific measures to be applied in the event of a liquidity crisis. It is tested and reviewed at least annually.

5.5. OPERATIONAL RISK

In the third quarter of 2026 there could be observed a continuous use of standards implemented for the purpose of management of operational risk, which are in line with legal provisions in force and the best practice of national and international financial institutions.

The operational risk management model, implemented by the Group is reviewed and accepted on a regular basis by the Management Board.

In keeping with the adopted solution, risk management is a process of continuous improvement as regards identification, assessment, monitoring, control/mitigating, and reporting by complementary activities, which effectively translates into a real reduction in the level of operational risk in the business tasks.

In the third quarter of 2026 the registered level of operational risk losses was within the limit.

5.6. CAPITAL MANAGEMENT

Capital management relates to two areas: capital adequacy management and capital allocation. For both areas, management goals were set.

The goal of capital adequacy management is: (a) meeting the requirements specified in external regulations (regulatory capital adequacy) and (b) ensuring the solvency in normal and stressed conditions (economic capital adequacy/internal capital). Completing that goal, the Group/Bank strives to achieve internal long-term capital limits (targets), defined in Risk Strategy.

Capital allocation purpose is to create value for shareholders by maximizing the return on risk in business activity, considering established risk tolerance.

In a scope of capital management process, there is also a capital planning process. The goal of capital planning is to designate the own funds (capital base that is risk-taking capacity) and capital usage (regulatory capital requirements and economic capital) in a way to ensure that capital targets/limits shall be met, given forecasted business strategy and risk profile – in normal and stressed macroeconomic conditions.

The Bank and the Group are obliged by law to meet minimum own funds and leverage ratio requirements, set in art. 92 of the Regulation (EU) 575/2013 of the European Parliament and of the Council on prudential requirements for credit institutions as amended and amending Regulation (EU) No 648/2012 (CRR III). At the same time, the following levels, recommendations, and buffers were included in capital limits/targets setting:

- Pillar II FX mortgage loans buffer (P2R buffer) - in accordance with the joint decision which, among other, covers capital and liquidity at local level for the European entities of the BCP (Banco Comercial Portugues) Group, there was no additional capital or liquidity requirements imposed on the Bank;
- Combined buffer – defined in Act on macro prudential supervision over the financial system and crisis management – that consists of:
 - Capital conservation buffer at the level of 2.5%,
 - Other systemically important institution buffer (OSII) – at the level of 0.25% and the value is set by KNF each year,
 - Systemic risk buffer at the level of 0%, reduced from 3% in March 2020,
 - Countercyclical buffer at 2% from the 25th of September 2026.

In November 2025, the Bank has received a recommendation according to which the PFSA is imposing an additional capital surcharge to absorb potential losses resulting from extreme conditions (P2G).

In particular, on the basis of the 2025 supervisory stress tests carried out by the PFSA, the PFSA set the P2G capital add-ons, before the offsetting of the capital conservation buffer, at 2.63pp at the stand-alone level and 2.53pp at the consolidated level. The total capital charges recommended under Pillar II offset by the capital buffer requirement are 0.13pp at the stand-alone level and 0.03pp at the consolidated level.

In August 2026, the Bank received a decision from the PFSA granting approval to classify subordinated bonds with a total nominal value of EUR 500 million, issued in May 2026, as Tier II capital instruments of the Bank. The estimated impact of this transaction on the Total Capital Ratio (TCR) was approximately +3.8 percentage points on a stand-alone basis and approximately +3.5 percentage points on a consolidated basis (Current Report No. 28/2026).

Also in August 2026, the Bank received a decision from the PFSA authorizing the inclusion of a portion of the stand-alone net profit generated between January 1, 2026, and June 30, 2026 — amounting to PLN 435.7 million — into the Bank's Common Equity Tier 1 (CET1) capital. Furthermore, the Bank received a decision authorizing the inclusion of a portion of the consolidated net profit generated between January 1, 2026, and June 30, 2026 — amounting to PLN 473.7 million—into the consolidated Common Equity Tier 1 capital. The estimated impact on the capital ratios was approximately +0.8 percentage points (Current Report No. 30/2026).

Capital adequacy of the Group was as follows (PLN mln, %, pp):

Capital adequacy	30.09.2026	30.06.2026
Risk-weighted assets	61 986,5	60 812,5
Own Funds requirements, including:	4 958,9	4 865,0
- Credit risk and counterparty credit risk	3 895,3	3 795,7
- Market risk	24,8	26,4
- Operational risk	1 025,4	1 025,4
- Credit Valuation Adjustment CVA	13,3	17,5
Own Funds, including:	12 761,9	10 396,6
Common Equity Tier 1 Capital	8 508,0	8 266,0
Tier 1 Capital	10 008,0	9 766,0
Tier 2 Capital	2 753,9	630,6
Total Capital Ratio (TCR)	20,59%	17,10%
Tier 1 Capital ratio (T1)	16,15%	16,06%
Common Equity Tier 1 Capital ratio (CET1)	13,73%	13,59%
Leverage ratio	5,68%	5,50%

Capital adequacy showed as surpluses/deficits on required or recommended levels is presented in the below table.

Capital adequacy	30.09.2026	30.06.2026
Total Capital ratio (TCR)	20,59%	17,10%
Minimum required level (OCR)	12,75%	11,75%
Surplus(+) / Deficit(-) of TCR capital adequacy (p.p.)	7,84	5,35
Minimum recommended level TCR (OCR+P2G)	12,78%	11,78%
Surplus(+) / Deficit(-) on recommended level (p.p.)	7,81	5,32
Tier 1 Capital Ratio (T1)	16,15%	16,06%
Minimum required level (OCR)	10,75%	9,75%
Surplus(+) / Deficit(-) of T1 capital adequacy (p.p.)	5,40	6,31
Minimum recommended level (OCR+P2G)	10,78%	9,78%
Surplus(+) / Deficit(-) on recommended level (p.p.)	5,37	6,28
Common Equity Tier 1 Capital Ratio (CET1)	13,73%	13,59%
Minimum required level (OCR)	9,25%	8,25%
Surplus(+) / Deficit(-) of CET1 capital adequacy (p.p.)	4,48	5,34
Minimum recommended level (OCR+P2G)	9,28%	8,28%
Surplus(+) / Deficit(-) on recommended level (p.p.)	4,45	5,31
Leverage ratio	5,68%	5,50%
Minimum required level	3,00%	3,00%
Surplus(+) / deficit (-) on leverage ratio (p.p.)	2,68	2,50

In the third quarter of 2026, capital ratios increased — most notably the Total Capital Ratio (TCR), which rose by 349 bps, followed by the Common Equity Tier 1 (CET1) ratio, which increased by 13 bps, and the Tier 1 (T1) capital ratio, which grew by 9 bps. CET1 capital increased by PLN 242 million (2.9%), as did T1 capital. Own funds rose by PLN 2,365 million (22.8%), driven mainly by the aforementioned inclusion of a subordinated bond issuance in Tier 2 capital. Total capital requirements increased by PLN 94 million (1.9%), with requirements for credit risk rising by PLN 96 million (2.5%).

In September 2026, the Bank entered into a synthetic securitization transaction for a portfolio of consumer loans, structured as a financial guarantee covering a portfolio valued at PLN 6 billion (Current Report No. 31/2026). The estimated positive impact of the transaction on the CET1 ratio was approximately 80 bps as of the end of June 2026. The realization of capital benefits is subject to confirmation by the relevant supervisory authorities that the criteria for significant risk transfer have been met.

The leverage ratio increased in the third quarter (from 5.50% to 5.68%). The surplus above the regulatory minimum of 3% stands at 268 bps.

The minimum capital ratios required by the KNF in terms of the overall buffer requirement (OCR) including the additional P2G capital charge are achieved with a surplus at the end of the third quarter of 2026.

5.6.1 MINIMUM REQUIREMENTS FOR OWN FUNDS AND LIABILITIES SUBJECT TO WRITE DOWN OR CONVERSION (MREL)

The Bank manages MREL indicators in a manner analogous to capital adequacy management.

In terms of the MRELTrea and MRELtem requirements, the Group presents a surplus compared to the minimum required levels as of September 30, 2026, and also meets the MRELTrea Requirement after the inclusion of the Combined Buffer Requirement.

MREL	30.09.2026	30.06.2026
MRELTrea ratio	26,02%	25,87%
Minimum required level MRELTrea	15,36%	15,36%
Surplus(+) / Deficit(-) of MRELTrea (p.p.)	10,66	10,51
Minimum required level including Combined Buffer Requirement (CBR)	20,11%	19,11%
Surplus(+) / Deficit(-) of MRELTrea+CBR (p.p.)	5,91	6,76
MRELtem ratio	9,13%	8,87%
Minimum required level of MRELtem ¹	5,91%	5,91%
Surplus(+) / Deficit(-) of MRELtem (p.p.)	3,22	2,96

In August 2026, the Bank's Management Board approved the early redemption (call option) of all 5,000 bonds, with a total nominal value of EUR 500 million, which had been issued by the Bank in September 2023. In September 2026, the early redemption of the bonds was executed and settled.

¹ From the 1st January 2027 minimum required by BFG level of MRELtem will be raised to 7,70%

6. OPERATIONAL SEGMENTS

Information about operating segments has been prepared based on the reporting structure which is used by the Management Board of the Bank for evaluating the results and managing resources of operating segments. Group does not apply additional breakdown of activity by geographical areas because of the insignificant scale of operations performed outside the Poland, in result such complementary division is not presented.

The Group's activity is pursued on the basis of diverse business lines, which offer specific products and services targeted at the market segments listed below:

Retail Customer Segment

The Retail Customers Segment covers activity targeted at mass-market Customers, affluent Customers and individual entrepreneurs.

The activity of the above business lines is developed with use of the full offer of banking products and services as well as sales of specialised products offered by subsidiaries in the group. In the credit products area the key products are mortgage loans, retail credit products, credit card revolving credit as well as leasing products for small companies. Meanwhile key Customers funds include: current and saving accounts, term deposits, mutual funds and structured products. Additionally the offer comprises insurance products, mainly linked with loans and credit cards, as well as specialised savings products. The product offer for affluent customers was enriched to include selected mutual funds of other financial intermediaries and foreign funds.

Corporate Customer Segment

The Corporate Customers Segment is based on activity targeted at Small and Medium sized Companies as well as Large Corporations. The offer is also addressed to Customers from the Public Sector. As part of the Bank's new strategy for 2025-2028, this segment also includes companies other than sole proprietorships, previously serviced in the Retail Segment as small entrepreneurs.

Business in the Corporate Customers segment is pursued with use of an offer of typical banking products (loans for day-to-day activity, investment loans, current accounts, term deposits) supplemented by a range of cash management products as well as treasury products (including derivatives) and leasing and factoring services.

Treasury, ALM (assets and liabilities management) and Other

This segment covers the Group's activity as regards investments by the Treasury Department, brokerage, inter-bank market transactions and taking positions in debt securities, which are not assigned to other segments.

This segment includes other assets and other liabilities, assets and liabilities connected with hedging derivatives, liabilities connected with external funding of the Group and deferred income tax assets not assigned to any of the segments.

For each segment the pre-tax profit is determined, comprising:

- Net interest income calculated on the basis of interest on external working assets and liabilities of the segment as well as allocated assets and liabilities generating internal interest income or cost. Internal income and costs are calculated based on market interest rates with internal valuation model applied;
- Net commission income;
- Other income from financial transactions and FX gains, such as: dividend income, result on investment and trading activity, FX gains/losses and result on other financial instruments;
- Other operating income and expenses;
- Costs on account of impairment of financial and non-financial assets;
- Segment share in operating costs, including personnel and administration costs;
- Segment share in depreciation costs;
- Operating profit calculated as a measure of segment profit differs from the IFRS financial result before tax due to: share in net profits of associates and charge of bank tax. These items and the income tax burden were presented only at the Group level.

The assets and liabilities of commercial segments are the operating assets and liabilities used by the segment in its operations, allocated on business grounds. The difference between operating assets and liabilities is covered by money market assets/liabilities and debt securities. The assets and liabilities of the Treasury, ALM & Other segment are money market assets/liabilities and debt securities not allocated to commercial segments.

Bank Millennium financial performance is significantly influenced by the costs related to managing legacy FX mortgage portfolio of loans. To isolate these costs and other financial results related to this portfolio Bank decided to isolate, commencing from 2021, a new segment from Retail and present it in financial statements as "FX mortgage". Such change impacts only results presentation and is not triggering any organizational changes in the Bank. New segment includes loans separated based on active FX mortgage contracts for a given period and is applying to portfolios of retail mortgages originated in Bank Millennium and Eurobank in foreign currencies. This portfolio is expected to run-off in line with repayments of FX loans, conversions to PLN loans, realization of court verdicts and write-offs. Following P&L categories are presented as part of financial performance of this segment:

1. Net Interest Income: Margin on FX loans (interest results less Fund Transfer Pricing).
2. FX results .
3. Cost of FX mortgage portfolio legal risk including provisions for legal risk and other costs, partially offset by valuation of SG Indemnity in other operating income line regarding ex-EB portfolio.
4. Cost of Credit Risk related to current FX portfolio.
5. Other Costs that are directly related to FX mortgages including, but not limited to:
 - i. Amicable negotiation costs,
 - ii. Legal chancellery costs (administrative costs),
 - iii. Court costs related to FX mortgage cases (other operating costs).

Income statement 1.01.2026 – 30.09.2026

<i>In '000 PLN</i>	Retail Banking	Corporate Banking	Treasury. ALM & Other	FX mortgage	TOTAL
Net interest income	2 872 059	581 315	804 737	2 763	4 260 874
Fee and commission result.	451 931	171 334	456	1 486	625 207
Fee and commission income, incl.:	693 107	185 472	14 115	1 486	894 180
Commissions for account maintenance and Commissions for processing transfers, cash deposits and withdrawals, and other payment transactions	101 144	69 739	(740)	0	170 142
Fees and commissions on granted loans and advances	83 171	73 397	(166)	1 486	157 888
Payment and credit card servicing fees	263 585	19 313	(178)	0	282 719
Commissions from the sale of insurance products	75 035	8 401	1	0	83 436
Commissions from investment funds managed by the Group, and Commissions from the distribution of fund units and other savings products	139 289	5	3	0	139 297
Other fees and commissions	30 884	14 618	15 195	0	60 697
Fee and commission cost	(241 176)	(14 138)	(13 659)	0	(268 974)
Dividends, other income from financial operations and foreign exchange profit	82 250	80 303	46 317	2 917	211 787
Result on non-trading financial assets mandatorily at fair value through P&L	133	0	(1 583)	0	(1 450)
Other operating income and cost	(17 742)	3 392	(140 833)	62 726	(92 457)
Operating income	3 388 631	836 344	709 094	69 892	5 003 961
Staff costs	(810 896)	(232 877)	(27 871)	0	(1 071 644)
Administrative costs, including:	(461 146)	(91 423)	(148 436)	(57 775)	(758 780)
- BGF costs	0	0	(116 810)	0	(116 810)
Depreciation and amortization	(164 292)	(29 098)	(5 268)	0	(198 658)
Operating expenses	(1 436 334)	(353 398)	(181 575)	(57 775)	(2 029 082)
Impairment losses on assets	(134 756)	(93 205)	(4 253)	1 826	(230 388)
Results on modification	(50)	(2 589)	0	0	(2 639)
Costs of legal risk connected with FX mortgage loans	0	0	0	(583 383)	(583 383)
Total operating result	1 817 491	387 152	523 266	(569 440)	2 158 469
Share in net profit of associated companies					0
Banking tax					(311 111)
Profit / (loss) before income tax					1 847 358
Income taxes					(738 612)
Profit / (loss) after taxes					1 108 746

Income statement 1.07.2026 – 30.09.2026

<i>In '000 PLN</i>	Retail Banking	Corporate Banking	Treasury. ALM & Other	FX mortgage	TOTAL
Net interest income	1 010 045	203 588	266 775	2 968	1 483 376
Fee and commission result.	153 559	58 586	843	412	213 400
Fee and commission income, incl.:	240 649	63 190	5 362	412	309 613
Commissions for account maintenance and Commissions for processing transfers, cash deposits and withdrawals, and other payment transactions	34 027	22 898	210	0	57 134
Fees and commissions on granted loans and advances	27 463	24 964	153	412	52 992
Payment and credit card servicing fees	93 868	6 759	9	0	100 635
Commissions from the sale of insurance products	26 083	3 252	(0)	0	29 334
Commissions from investment funds managed by the Group, and Commissions from the distribution of fund units and other savings products	48 583	2	1	0	48 586
Other fees and commissions	10 626	5 316	4 989	0	20 931
Fee and commission cost	(87 090)	(4 604)	(4 519)	0	(96 214)
Dividends, other income from financial operations and foreign exchange profit	28 196	28 157	14 229	722	71 304
Result on non-trading financial assets mandatorily at fair value through P&L	43	0	1 431	0	1 474
Other operating income and cost	(7 314)	228	(95 871)	29 509	(73 448)
Operating income	1 184 529	290 559	187 407	33 611	1 696 106
Staff costs	(264 641)	(80 273)	(9 626)	0	(354 540)
Administrative costs, including:	(156 062)	(31 373)	(10 959)	(19 931)	(218 325)
- BGF costs	0	0	1	0	1
Depreciation and amortization	(57 764)	(10 283)	(2 460)	0	(70 507)
Operating expenses	(478 467)	(121 929)	(23 045)	(19 931)	(643 372)
Impairment losses on assets	(46 982)	(45 364)	(310)	1 011	(91 645)
Results on modification	(19)	(455)	0	0	(474)
Costs of legal risk connected with FX mortgage loans	0	0	0	(177 822)	(177 822)
Total operating result	659 061	122 811	164 052	(163 131)	782 793
Share in net profit of associated companies					0
Banking tax					(106 216)
Profit / (loss) before income tax					676 577
Income taxes					(276 183)
Profit / (loss) after taxes					400 394

Balance sheet items as at 30.09.2026

<i>In '000 PLN</i>	Retail Banking	Corporate Banking	Treasury. ALM & Other	FX mortgage	TOTAL
Loans and advances to customers	61 377 612	20 739 243	0	488 466	82 605 320
Debt securities (AC and HTCFS portfolios)	0	0	74 850 851	0	74 850 851
Liabilities to customers	111 525 922	30 581 775	0	0	142 107 697

Income statement 1.01.2025 – 30.09.2025

<i>In '000 PLN</i>	Retail Banking	Corporate Banking	Treasury. ALM & Other	FX mortgage	TOTAL
Net interest income	3 519 929	617 143	183 152	(2 709)	4 317 515
Fee and commission result.	417 849	151 370	3 024	2 735	574 978
Fee and commission income, incl.:	611 591	165 198	15 635	2 736	795 160
Commissions for account maintenance and Commissions for processing transfers, cash deposits and withdrawals, and other payment transactions	98 806	65 730	949	0	165 485
Fees and commissions on granted loans and advances	80 617	63 074	443	2 736	146 870
Payment and credit card servicing fees	236 711	16 700	(13)	0	253 398
Commissions from the sale of insurance products	46 660	7 831	3	0	54 494
Commissions from investment funds managed by the Group, and Commissions from the distribution of fund units and other savings products	111 826	2	2	0	111 830
Other fees and commissions	36 971	11 861	14 251	0	63 083
Fee and commission cost	(193 742)	(13 829)	(12 611)	0	(220 182)
Dividends, other income from financial operations and foreign exchange profit	71 483	81 079	32 468	3 402	188 432
Result on non-trading financial assets mandatorily at fair value through P&L	451	0	54 472	0	54 923
Other operating income and cost	(16 983)	5 041	(41 581)	83 613	30 090
Operating income	3 992 729	854 633	231 535	87 041	5 165 938
Staff costs	(787 707)	(194 012)	(25 890)	0	(1 007 609)
Administrative costs, including:	(462 685)	(80 160)	(103 837)	(75 800)	(722 482)
- BGF costs	(53 562)	(1 329)	(76 007)	0	(130 898)
Depreciation and amortization	(141 662)	(22 122)	(3 127)	0	(166 911)
Operating expenses	(1 392 054)	(296 294)	(132 854)	(75 800)	(1 897 002)
Impairment losses on assets	(89 635)	(94 285)	(12 103)	4 781	(191 242)
Results on modification	(13)	(2 728)	0	0	(2 741)
Costs of legal risk connected with FX mortgage loans	0	0	0	(1 569 996)	(1 569 996)
Total operating result	2 511 027	461 326	86 578	(1 553 974)	1 504 957
Share in net profit of associated companies					0
Banking tax					(300 612)
Profit / (loss) before income tax					1 204 345
Income taxes					(349 093)
Profit / (loss) after taxes					855 252

Income statement 1.07.2025 – 30.09.2025

<i>In '000 PLN</i>	Retail Banking	Corporate Banking	Treasury. ALM & Other	FX mortgage	TOTAL
Net interest income	1 112 491	203 168	129 813	245	1 445 717
Fee and commission result.	152 917	50 124	528	775	204 344
Fee and commission income, incl.:	217 415	54 807	4 657	776	277 655
Commissions for account maintenance and Commissions for processing transfers, cash deposits and withdrawals, and other payment transactions	33 285	22 172	252	0	55 709
Fees and commissions on granted loans and advances	26 665	20 137	111	776	47 689
Payment and credit card servicing fees	83 563	5 804	(5)	0	89 362
Commissions from the sale of insurance products	21 150	2 867	0	0	24 017
Commissions from investment funds managed by the Group, and Commissions from the distribution of fund units and other savings products	40 128	1	0	0	40 129
Other fees and commissions	12 624	3 826	4 299	0	20 749
Fee and commission cost	(64 498)	(4 684)	(4 129)	0	(73 311)
Dividends, other income from financial operations and foreign exchange profit	22 076	25 433	16 504	780	64 793
Result on non-trading financial assets mandatorily at fair value through P&L	255	0	(13)	0	242
Other operating income and cost	(3 400)	2 000	(33 196)	69 169	34 573
Operating income	1 284 339	280 725	113 636	70 969	1 749 669
Staff costs	(263 863)	(66 253)	(8 866)	0	(338 982)
Administrative costs, including:	(176 315)	(27 295)	(9 820)	(19 306)	(232 736)
- BGF costs	(17 834)	(443)	0	0	(18 277)
Depreciation and amortization	(46 906)	(7 404)	(1 047)	0	(55 357)
Operating expenses	(487 084)	(100 952)	(19 733)	(19 306)	(627 075)
Impairment losses on assets	(67 059)	(37 309)	(10 353)	1 657	(113 064)
Results on modification	3	(512)	0	0	(509)
Costs of legal risk connected with FX mortgage loans	0	0	0	(484 609)	(484 609)
Total operating result	730 199	141 952	83 550	(431 289)	524 412
Share in net profit of associated companies					0
Banking tax					(100 794)
Profit / (loss) before income tax					423 618
Income taxes					(79 112)
Profit / (loss) after taxes					344 506

Balance sheet items as at 31.12.2025

<i>In '000 PLN</i>	Retail Banking	Corporate Banking	Treasury. ALM & Other	FX mortgage	TOTAL
Loans and advances to customers	57 744 252	17 958 170	0	713 499	76 415 921
Debt securities (AC and HTCFS portfolios)	0	0	69 376 518	0	69 376 518
Liabilities to customers	102 341 660	28 465 831	0	0	130 807 491

7. TRANSACTIONS WITH RELATED ENTITIES

All and any transactions between entities of the Group in III quarter 2026 resulted from the current operations.

Apart from transactions described herein, in the indicated period neither Bank Millennium S.A., nor subsidiaries of Bank Millennium S.A. made any other transactions with related entities, which individually or jointly may have been significant and concluded under terms and conditions other than market-based.

7.1. TRANSACTIONS WITH THE PARENT GROUP

The following are the amounts of transactions with the Capital Group of Bank's parent company - Banco Comercial Portugues (ultimate parent company), these transactions are mainly of banking nature (in '000 PLN):

	With parent company		With other entities from parent group	
	30.09.2026	31.12.2025	30.09.2026	31.12.2025
ASSETS				
Loans and advances to banks – accounts and deposits	3 710	2 593	0	0
Financial assets held for trading	0	0	0	0
Hedging derivatives	0	0	0	0
Other assets	0	0	0	0
LIABILITIES				
Loans and deposits from banks	1 731	129	0	0
Debt securities	0	0	0	0
Financial liabilities held for trading	0	0	0	0
Hedging derivatives	0	0	0	0
Other liabilities	424	420	4	0

	With parent company		With other entities from parent group	
	1.01.2026 - 30.09.2026	1.01.2025 - 30.09.2025	1.01.2026 - 30.09.2026	1.01.2025 - 30.09.2025
Income from:				
Interest	907	1 122	0	0
Commissions	309	203	0	0
Financial assets and liabilities held for trading	0	0	0	0
Expense from:				
Interest	0	0	0	0
Commissions	0	0	0	0
Financial assets and liabilities held for trading	0	0	0	0
Other net operating	0	0	0	0
Administrative expenses	0	140	39	45

	With parent company		With other entities from parent group	
	30.09.2026	31.12.2025	30.09.2026	31.12.2025
Conditional commitments	77 892	34 816	0	0
granted	0	0	0	0
obtained	77 892	34 816	0	0
Derivatives (par value)	0	0	0	0

7.2. BALANCE OF THE BANK'S SHARES HELD BY THE BANK'S SUPERVISORY AND MANAGEMENT BOARD MEMBERS

Name and surname	Position/Function	Number of shares as of delivery date of IIIQ 2026 report	
		TOTAL	including those received under the incentive program, blocked in investment accounts until: 16.04.2027 r.:
Joao Nuno Lima Bras Jorge	Chairman of the Management Board	552 816	88 197
Fernando Maria Cardoso Rodrigues Bicho	Deputy Chairman of the Management Board	295 052	60 763
Marcin Dubno	Member of the Management Board	0	0
Jarosław Hermann	Member of the Management Board	96 945	49 583
Halina Karpińska	Member of the Management Board	24 937	12 942
Hugo Miguel Martins Resende	Member of the Management Board	0	0
Magdalena Zmitrowicz	Member of the Management Board	16 757	16 757

Name and surname	Position/Function	Number of shares as of delivery date of annual 2025 report		
		TOTAL	including those received under the incentive program, blocked in investment accounts until: 05.05.2026 r.	05.06.2026 r.
Joao Nuno Lima Bras Jorge	Chairman of the Management Board	464 619	41 459	42 901
Fernando Maria Cardoso Rodrigues Bicho	Deputy Chairman of the Management Board	234 289	27 555	30 482
Wojciech Haase	Member of the Management Board	198 469	22 525	24 837
Jarosław Hermann	Member of the Management Board	47 362	22 525	24 837
Halina Karpińska	Member of the Management Board	11 995	-/-	-/-
Antonio Ferreira Pinto Junior	Member of the Management Board	60 975	22 525	24 837
Magdalena Zmitrowicz	Member of the Management Board	0	-/-	-/-

Name and surname	Position/Function	Number of shares as of delivery date of IIIQ 2026 report	Number of shares as of delivery date of annual report for year 2025
Olga Grygier-Siddons	Chairman of the Supervisory Board	0	0
Nuno Manuel da Silva Amado	Deputy Chairman of the Supervisory Board	0	0
Katarzyna Sułkowska	Secretary of the Supervisory Board	0	0
Małgorzata Bonikowska	Member of the Supervisory Board	0	0
Miguel de Campos Pereira de Bragança	Member of the Supervisory Board	0	0
Agnieszka Kłos-Siddiqui	Member of the Supervisory Board	0	0
Anna Mankiewicz-Rębkowska	Member of the Supervisory Board	0	0
Alojzy Nowak	Member of the Supervisory Board	0	0
Izabela Olszewska	Member of the Supervisory Board	0	0
José Miguel Bensliman Schorcht da Silva Pessanha	Member of the Supervisory Board	0	0
Miguel Maya Dias Pinheiro	Member of the Supervisory Board	0	0
Lingjiang Xu	Member of the Supervisory Board	0	0

8. FAIR VALUE

The best reflection of fair value of financial instruments is the price which can be obtained for the sale of assets or paid for the transfer of liability in case of market transactions (an exit price). For many products and transactions for which market value to be taken directly from the quotations in an active market (marking-to-market) is not available, the fair value must be estimated using internal models based on discounted cash flows (marking-to-model). Financial cash flows for the various instruments are determined according to their individual characteristics, and discounting factors include changes in time both in market interest rates and margins.

According to IFRS 13 "Fair value measurement" in order to determinate fair value the Group applies models that are appropriate under existing circumstances and for which sufficient input data is available, based to the maximum extent on observable input whereas minimizing use of unobservable input, namely:

Level 1 - valuation based on the data fully observable (active market quotations);

Level 2 - valuation models using the information not constituting the data from level 1, but observable, either directly or indirectly;

Level 3 - valuation models using unobservable data (not derived from an active market).

Valuation techniques used to determine fair value are applied consistently. Change in valuation techniques resulting in a transfer between these methods occurs when:

- transfer from Level 1 to 2 takes place when for the financial instruments measured according to Level 1 quoted market prices from an active market are not available at the balance sheet day (previously used to be);
- transfer from Level 2 to 3 takes place when for the financial instruments measured according to the Level 2 value of parameters not derived from the market has become significant at the balance sheet day (and previously used to be irrelevant).

The Group recognizes transfers between valuation levels at the end of the reporting period.

8.1. FINANCIAL INSTRUMENTS NOT RECOGNIZED AT FAIR VALUE IN THE BALANCE SHEET

All estimation models are arbitrary to some extent and this is why they reflect only the value of those instruments for which they were built. Fair value of these instruments is determined solely in order to meet the disclosure requirements of IFRS 13 and IFRS 7.

The main assumptions and methods applied in estimating fair value of assets and liabilities of the Group are as follows:

Receivables and liabilities with respect to banks

The fair value of these instruments was determined by discounting the future principal and interest flows with current rates, assuming that the flows arise on contractual dates.

Loans and advances granted to customers valued at amortised cost

The fair value of such instruments without specified repayment schedule, given their short-term nature and the time-stable policy of the Group with respect to this portfolio, is close to balance-sheet value.

With respect to floating rate leasing products fair value was assessed by adjusting balance-sheet value with discounted cash flows resulting from difference of spreads.

The fair value of instruments with defined maturity is estimated by discounting related cash flows on contractual dates and under contractual conditions with the use of current zero-coupon rates and credit risk margins.

In case of mortgage loans due to their long-term nature estimation of the future cash flows also includes the effect of early repayment.

Debt securities valued at amortised cost

The fair value of debt securities at amortised cost (mainly Treasury bonds in the Held to Collect portfolio) was calculated on market quotations basis.

Liabilities to customers

The fair value of such instruments without maturity or with maturity under 30 days is considered by the Group to be close to balance-sheet value.

Fair value of instruments due and payable in 30 days or more is determined by discounting future cash flows from principal and interest (including the current average margins by major currencies and time periods) using current interest (including the original average margins by major currencies and time periods) in contractual terms.

Subordinated liabilities, debt securities issued and medium-term loans

The fair value of these financial instruments is estimated on the basis of a model used for determining the market value of floating-rate bonds with the current level of market rates and historical margin for credit risk and in the case of fixed-rate coupon bonds, by discounting cash flows at the current level of market rates and the original credit risk margin. Similar as in loan portfolio the Bank includes the level of the original margin as a part of mid-term cost of financing obtained in the past in relation to the current margin level for the comparable instruments, as long as reliable assessment is possible.

The table below presents results of the above-described analyses as at 30.09.2026 (data in PLN thousand):

	Note	Balance sheet value	Fair value
ASSETS MEASURED AT AMORTISED COST			
Debt securities	15	36 849 087	36 435 812
Deposits, loans and advances to banks and other monetary institutions	15	438 897	438 899
Loans and advances to customers	14	82 604 711	82 333 851
LIABILITIES MEASURED AT AMORTISED COST			
Liabilities to banks and other monetary institutions	17	150 191	150 191
Liabilities to customers	18	142 107 697	142 098 768
Debt securities issued	20	5 609 401	5 572 431
Subordinated debt	21	3 736 529	3 735 755

The fair value of debt securities measured at amortized cost, for which market quotations are available, is determined on their basis and, consequently, these assets are included in the first valuation category (with a carrying amount of PLN 36,819,199 thous. as at 30.09.2026 and PLN 26,874,258 thous. as at 31.12.2025). Models used for determination of the fair value of other financial instruments presented in the above table and not recognized at fair value in Group's balance sheet, use techniques based on parameters not derived from the market. Therefore, they are considered as the third level of valuation.

The Group also has assets measured at amortized cost, the carrying amount of which corresponds to fair value, in particular these are components of "Other assets" classified as other financial assets.

The table below presents data as at 31.12.2025 (data in PLN thousand):

	Note	Balance sheet value	Fair value
ASSETS MEASURED AT AMORTISED COST			
Debt securities	15	26 905 373	27 403 322
Deposits, loans and advances to banks and other monetary institutions	15	350 741	350 869
Loans and advances to customers	14	76 415 176	75 888 080
LIABILITIES MEASURED AT AMORTISED COST			
Liabilities to banks and other monetary institutions	17	103 113	103 113
Liabilities to customers	18	130 807 491	130 832 782
Debt securities issued	20	7 640 812	7 641 674
Subordinated debt	21	1 557 687	1 557 086

8.2. FINANCIAL INSTRUMENTS RECOGNIZED AT FAIR VALUE IN THE BALANCE SHEET

The table below presents balance-sheet values of instruments measured at fair value, by applied fair value measurement technique:

Data in PLN'000, as at 30.09.2026

	Note	Quoted market prices Level 1	Valuation techniques - observable inputs Level 2	Valuation techniques - significant unobservable inputs Level 3
ASSETS				
Financial assets held for trading	12			
Valuation of derivatives		0	77 059	66 033
Equity instruments		112	0	0
Debt securities		132 182	0	0
Transactions with repurchase agreement		5 300	0	0
Non-trading financial assets mandatorily at fair value through profit or loss	14			
Equity instruments		0	0	152 226
Debt securities		0	0	22 497
Loans and advances		0	0	609
Financial assets at fair value through other comprehensive income	13			
Equity instruments		2 260	0	40 269
Debt securities		34 712 423	3 289 341	0
Derivatives – Hedge accounting	16	0	0	0
LIABILITIES				
Financial liabilities held for trading	12			
Valuation of derivatives		0	120 507	67 376
Short positions		187	0	0
Derivatives – Hedge accounting	16	0	25 023	0

Data in PLN'000, as at 31.12.2025

	Note	Quoted market prices Level 1	Valuation techniques - observable inputs Level 2	Valuation techniques - significant unobservable inputs Level 3
ASSETS				
Financial assets held for trading	12			
Valuation of derivatives		0	59 194	96 115
Equity instruments		252	0	0
Debt securities		824 911	0	0
Transactions with repurchase agreement		38 946	0	0
Non-trading financial assets mandatorily at fair value through profit or loss	14			
Equity instruments		0	0	155 652
Debt securities		0	0	20 655
Loans and advances		0	0	745
Financial assets at fair value through other comprehensive income	13			
Equity instruments		684	0	40 258
Debt securities		32 155 729	10 315 417	0
Derivatives – Hedge accounting	16	0	0	0
LIABILITIES				
Financial liabilities held for trading	12			
Valuation of derivatives		0	111 588	96 983
Short positions		37 788	0	0
Derivatives – Hedge accounting	16	0	24 735	0

Using the criterion of valuation techniques as at 30.09.2026 Group classified into the third category following financial instruments:

- credit exposures with a leverage / multiplier feature inbuilt in the definition of interest rate (these are credit card exposures and overdraft limits for which the interest rate is based on a multiplier: 4 times the lombard rate).
- index options, option transactions are measured at fair value with use of option measurement models, the model measurement is supplemented with impact on fair value of the estimated credit risk parameter;
- VISA Inc. engagement shares; the method of fair value calculation of this instrument considers the time value of money and the time line for conversion of preferred stock in common stock of VISA.
- other equity instruments measured at fair value (unquoted on an active market). In particular, the Bank holds a block of shares in an entity classified in the category “measured at fair value through profit or loss” for which in 2025 the Bank changed the valuation technique and applied the valuation based on a combination of several fair value measurement techniques. Given that these shares are not traded on an active market and do not provide the ability to exercise control over the entity, the valuation model incorporates an appropriate discount reflecting the limited capacity to influence the entity and the lower liquidity. This discount is characterized by significant sensitivity to the parameters and assumptions applied. Due to the use of significant unobservable inputs and the nature of the applied techniques, the valuation has been classified within Level 3 of the fair value hierarchy.

In the reporting period, the Group did not make transfers of financial instruments between the techniques of fair value measurement.

Changes of fair values of instruments measured on the basis of valuation techniques with use of significant parameters not derived from the market are presented in the table below (in '000 PLN):

	Valuation of derivatives - Indexes options	Valuation of derivatives - Options embedded in securities issued and deposits	Equity instruments	Debt securities	Loans and advances
Balance on 01.01.2026	94 275	(95 144)	195 910	20 655	745
Settlement/sell/purchase	(18 815)	18 341	0	0	(462)
Change of valuation recognized in equity	0	0	0	0	0
Interest income and other of similar nature	0	0	0	0	193
Results on financial assets and liabilities held for trading	(10 616)	10 616	0	0	0
Result on non-trading financial assets mandatorily at fair value through profit or loss	0	0	(3 426)	1 842	133
Result on exchange differences	0	0	11	0	0
Balance on 30.09.2026	64 844	(66 187)	192 495	22 497	609

For options on indexes concluded on an inactive market the Group concludes back-to-back transactions on the interbank market, in result estimated credit risk component has no impact on the financial result.

Accordingly Group's estimation impact of adjustments for counterparty credit risk was not significant from the point of view of individual derivative transactions concluded by the Bank. Consequently, the Bank does not consider the impact of unobservable inputs used in the valuation of derivative transactions for significant and in accordance with the provisions of IFRS 13.73 does not classify such transactions for level 3 fair value measurements.

	Valuation of derivatives - Indexes options	Valuation of derivatives - Options embedded in securities issued and deposits	Equity instruments	Debt securities	Loans and advances
Balance on 01.01.2025	178 195	(181 662)	102 836	51 790	1 825
Settlement/sell/purchase	(86 701)	83 705	(34 004)	0	(2 725)
Change of valuation recognized in equity	0	0	4 033	0	0
Interest income and other of similar nature	0	0	0	0	1 064
Results on financial assets and liabilities held for trading	2 781	2 813	0	0	0
Result on non-trading financial assets mandatorily at fair value through profit or loss	0	0	123 045	(31 135)	581
Result on exchange differences	0	0	0	0	0
Balance on 31.12.2025	94 275	(95 144)	195 910	20 655	745

9. CONTINGENT LIABILITIES AND ASSETS

9.1. LAWSUITS AND RELEVANT PROCEEDINGS

Below please find the data on the court cases pending, brought up by and against entities of the Group.

Court cases brought up by the Group

Value of the court litigations, as at 30.09.2026, in which entities of the Group were a plaintiff, totaled PLN 2,490.1 million (PLN 3,540.6 million as at 31.12.2025).

Proceedings on infringement of collective consumer interests

On January 3 2018, the Bank received a decision of the Chairman of the Office for Protection of Competition and Consumers (OPCC Chairman), in which the OPCC Chairman found infringement by the Bank of the rights of consumers. In the opinion of the OPCC Chairman the essence of the violation is that the Bank informed consumers (it regards 78 agreements) in responses to their complaints, that the court verdict stating the abusiveness of the provisions of the loan agreement regarding exchange rates does not apply to them. According to the position of the OPCC Chairman the abusiveness of contract's clauses determined by the court in the course of abstract control is constitutive and effective for every contract from the beginning. As a result of the decision, the Bank was obliged to:

- 1) send information on the UOKiK's decision to the said 78 clients,
- 2) place the information on decision and the decision itself on the website and on Twitter,
- 3) to pay a fine amounting to PLN 20.7 mln.

The Bank lodged an appeal within the statutory time limit.

On January 7, 2020, the first instance court dismissed the Bank's appeal in its entirety. The Bank appealed against the judgment within the statutory deadline. The court presented the view that the judgment issued in the course of the control of a contractual template (in the course of an abstract control), recognizing the provisions of the template as abusive, determines the abusiveness of similar provisions in previously concluded contracts. Therefore, the information provided to consumers was incorrect and misleading. As regards the penalty imposed by OPCC, the court pointed out that the policy of imposing penalties by the Office had changed in the direction of tightening penalties and that the court agrees with this direction.

In the Bank's assessment, the Court should not assess the Bank's behaviour in 2015 from the perspective of today's case-law views on the importance of abstract control (it was not until January 2016 that the Supreme Court's resolution supporting the view of the OPCC Chairman was published), the more penalties for these behaviours should not be imposed using current policy. The above constitutes a significant argument against the validity of the judgment and supports the appeal which the Bank submitted to the Court of second instance.

The second instance court, in its judgment of February 24, 2022, completely revoked the decision of the OPCC Chairman. On August 31, 2022, the OPCC Chairman lodged a cassation appeal to the Supreme Court. On July 3, 2024, the Supreme Court issued a decision accepting the cassation appeal for consideration.

The Bank believes that the prognosis regarding the litigation chances of winning the case before the Supreme Court is positive and therefore no provision has been recognized.

Proceedings on competition-restricting practice

The Bank (along with other banks) is also a party to the dispute with OPCC, in which the OPCC Chairman recognized the practice of participating banks, including Bank Millennium, in an agreement aimed at jointly setting interchange fee rates charged on transactions made with Visa and Mastercard cards as restrictive of competition, and by decision of 29 December 2006 imposed a fine on the Bank in the amount of PLN 12.2 million. The Bank, along with other banks, appealed the decision.

In connection with the judgment of the Supreme Court and the judgment of the Court of Appeal in Warsaw of November 23, 2020, the case is currently pending before the court of first instance - the Court of Competition and Consumer Protection.

The Bank has created a provision in the amount equal to the imposed penalty.

Court cases against the Group

As at 30.09.2026, the most important proceedings, in the group of the court cases in which entities of the Group were defendant, were following:

- The Bank is a defendant in two court proceedings, in which the subject of the dispute is the amount of the interchange fee. The total value of claims reported in these cases is PLN 729.2 million. The procedure with the highest value of the reported claim is the case brought by PKN Orlen SA, the plaintiff demands payment of PLN 635.7 million. The plaintiff in this proceeding alleges that the banks acted under an agreement restricting competition on the acquiring services market by jointly setting the level of the national interchange fee in the years 2006-2014. In this case, the Bank was sued jointly with another bank and card organizations. On 19 December 2025, the District Court in Warsaw dismissed in full the claims of PKN Orlen S.A. The judgment is not final. In the case brought by LPP S.A. the allegations are similar to those raised in the case brought by PKN Orlen SA, while the period of the alleged agreement is indicated as 2008-2014. In this case, the Bank is sued jointly and severally with another bank. The case was resolved positively for the Bank by the courts of both instances, and is currently at the stage of a cassation appeal filed by LPP S.A. The Supreme Court, on 3 April 2026, issued a decision in regarding the acceptance of the cassation appeal for consideration. In line with the current assessments of the risk of losing the dispute and in view of final and binding favorable judgments in other cases, the Bank has not recognized a provision. In addition the Bank participates as a side intervener in two other proceedings regarding the interchange fee. Other banks are the defendant. Plaintiffs in these cases also accuse banks of acting as part of an agreement restricting competition on the acquiring services market by jointly setting the level of the national interchange fee in the years 2008-2014.

The Bank believes that the prognosis regarding the litigation chances of winning the case is positive and therefore no provision has been recognized.

- A lawsuit brought up by shareholder of PCZ S.A. in bankruptcy (PHM, then the European Foundation for Polish-Belgian Cooperation - EFWP-B, currently called The European Foundation for Polish-Kenyan Cooperation) against Bank Millennium S.A., worth of the dispute 521.9 million PLN with statutory interest from 05.04.2016 until the day of payment. The plaintiff filed the suit dated 23.10.2015 to the Regional Court in Warsaw; the suit was served to the Bank on 04.04.2016. According to the plaintiff, the basis for the claim is damage to their assets, due to the actions taken by the Bank and consisting in the wrong interpretation of the Agreement for working capital loan concluded between the Bank and PCZ S.A., which resulted in placing the loan on demand. The Bank is requesting complete dismissal of the suit, stating disagreement with the charges raised in the claim. Supporting the position of the Bank, the Bank's attorney submitted a binding copy of final verdict of Appeal Court in Wrocław favourable to the Bank, issued in the same legal state in the action brought by PCZ SA against the Bank. On May 10, 2023, the Court of First Instance announced a judgment dismissing the claim in its entirety. The plaintiff filed an appeal.

On May 6, 2024, the Bank's representative submitted a response to the appeal, requesting that it be dismissed in its entirety as unfounded. On December 17, 2024, the Court of Appeal in Warsaw issued a judgment favorable to the Bank, dismissing the Plaintiff's appeal. The judgment is final. The Bank has been served with the Plaintiff's cassation complaint and has submitted a formal response. On 19 December 2025, the cassation appeal was admitted for consideration.

The Bank believes that the prognosis regarding the litigation chances of winning the case is positive and therefore no provision has been recognized.

- A lawsuit based on the provisions on unjust enrichment, on 16 April 2026, the Bank received a claim for payment based on the provisions on unjust enrichment in the amount of PLN 299.4 million as principal and PLN 139.7 million as capitalised interest.

According to the claimants, the Bank became unjustly enriched in connection with the acquisition in 1992 of Łódzki Bank Rozwoju S.A. by Bank Inicjatyw Gospodarczych BIG S.A. (i.e. Bank Millennium S.A., which operated under that name 34 years ago). The claim was filed by spouses who were shareholders of Łódzki Bank Rozwoju S.A. ('ŁBR S.A.'). Since 1991 Bank Inicjatyw Gospodarczych BIG S.A. had participated in the comprehensive restructuring of ŁBR S.A., in cooperation with and under the supervision of the National Bank of Poland. One of the restructuring measures was the decision of the Receiver's Management Board of ŁBR S.A. (Zarząd Komisaryczny ŁBR S.A.) dated 13 November 1992 to reduce the share capital of ŁBR S.A. by reducing the nominal value of its shares, and subsequently to increase the share capital through the issue of new registered shares, subscribed for by Bank Inicjatyw Gospodarczych BIG S.A. As a result of this decision, the claimants' shareholding in the share capital of ŁBR S.A. was significantly reduced.

At the same time, Bank Inicjatyw Gospodarczych BIG S.A. became the dominant shareholder of ŁBR S.A., which – following a change of name – operated as BIG Bank S.A. On 5 January 2001, BIG Bank S.A. was merged with BIG Bank Gdański S.A. (the name under which Bank Inicjatyw Gospodarczych BIG S.A. had operated since 1997). Since 2003, the Bank has operated under the name Bank Millennium S.A.

In the years 1992–2008, in connection with the events described above, the claimants in the present case initiated a number of court proceedings in which they attempted to obtain a legal basis for receiving an amount corresponding to the value of the principal claim asserted in the present proceedings. All those proceedings were dismissed. In the Bank's opinion, the claim is unfounded. The Bank assesses that the prospects of prevailing in the litigation are favorable and, accordingly, no provision has been recognized in respect of this matter.

The class action related to the LTV insurance

On the 3 of December 2015 a class action was served on the Bank. A group of the Bank's debtors (initially covering 454 borrowers party to 275 loan agreements) is represented by the Municipal Consumer Ombudsman in Olsztyn. The plaintiffs demanded payment of the amount of PLN 3.5 million, claiming that the clauses of the agreements, pertaining to the low down payment insurance, are unfair and thus not binding. Plaintiff extended the group in the court letter filed on the 4th of April 2018, therefore the claims increased from PLN 3.5 million to over PLN 5 million.

On the 1 of October 2018, the group's representative corrected the total amount of claims pursued in the proceedings and submitted a revised list of all group members, covering the total of 697 borrowers – 432 loan agreements. The value of the subject of the dispute, as updated by the claimant, is PLN 7,371,107.94.

By the resolution of 1 April 2020 the court established the composition of the group as per request of the plaintiff and decided to take witness evidence in writing. On 18.10.2024, the court decided to disregard the evidence from the hearing of the parties and obliged the parties to submit documents - agreements concluded between the group members and the Bank and final judgments regarding the agreements in question. The Bank has fulfilled the obligation in question. The Court has scheduled the next hearing for 16 October 2026.

The Bank has recognized a provision for this case in the amount resulting from the expected cash outflow - PLN 4.4 million.

As at 30 September 2026, there were also 32 individual court cases regarding LTV insurance (cases in which only a claim for the reimbursement of the commission or LTV insurance fee is presented).

For cases in which, in the Bank's assessment, the probability of losing the dispute is higher than that of winning it, provisions are created in an amount resulting from the expected cash outflows.

Lawsuits filed by Financial Ombudsman for discontinuation of unfair market practices

On 13 August 2020 the Bank received lawsuit from the Financial Ombudsman. The Financial Ombudsman, in the lawsuit, demands that the Bank and the Insurer Towarzystwo Ubezpieczeń Europa S.A. be ordered to discontinue performing unfair market practices involving, as follows:

- presenting the offered loan repayment insurance as protecting interests of the insured in case when insurance structure indicates that it protects the Bank's interests;
- use of clauses linking the value of insurance benefit with the amount of borrower's debt;
- use of clauses determining the amount of insurance premium without prior risk assessment (underwriting);
- use of clauses excluding insurer's liability for insurance accidents resulting from earlier causes.

Furthermore, the Ombudsman requires the Bank to be ordered to publish, on its web site, information on use of unfair market practices.

The lawsuit does not include any demand for payment, by the Bank, of any specified amounts. Nonetheless, if the practice is deemed to be abusive it may constitute grounds for future claims to be filed by individual clients.

The case is being examined by the court of first instance. Due to the absence of any claims in this matter, no provision has been recognized.

Selected court disputes related to the application of the Consumer Credit Act

By September 30, 2026, the Bank had received 3,762 lawsuits from plaintiffs (both clients or companies purchasing claims), of these, 3,157 cases remain pending, with a total amount in dispute of PLN 87.6 million (as at 31 December 2025: 1,982 lawsuits with a total amount in dispute of PLN 48.7 million, respectively), alleging violation of the information obligations, namely irregularities in the conclusion of consumer credit agreements, in particular the incorrect disclosure of the Real Annual Interest Rate resulting from the inclusion of interest charged on non-interest credit costs. Consequently, they seek reimbursement of interest and other costs incurred by clients in connection with the consumer credit granted.

As of September 30, 2026, 605 cases have been legally concluded, in 502 cases the Bank won the dispute and lost in 103 cases.

Particular significance for the actions undertaken by the Bank is attached to the current case law of the Court of Justice of the European Union (CJEU), in particular its judgment of 23 April 2026 in case C-744/24, in which the Court held that Directive 2008/48/EC precludes the inclusion in consumer credit agreements of provisions allowing the interest rate to be applied not only to the total amount of credit but also to amounts intended to cover costs associated with that credit, which therefore form part of the total cost of credit borne by the consumer.

On 15 September 2026, the Polish Bank Association (Związek Banków Polskich, ZBP) published its position regarding judgment C-744/24, stating that:

'In light of the judgment and taking into account the interests of banking sector customers, as well as the need to maintain high-quality customer relationships, the Polish Bank Association considers it appropriate to introduce mechanisms involving the discontinuation of charging interest on financed non-interest credit costs in new agreements and in agreements that were being performed on the date of the judgment.'

Furthermore, the Association indicated that the details of compliance with the CJEU judgment should be developed individually by each bank.

The Bank responded positively to this recommendation. Consequently, it ceased the accrual and collection of interest on non-interest costs associated with cash loans and installment credits, which reduced net interest income by PLN 51 million. Furthermore, given the uncertainty of the situation and to mitigate risks related to these matters, the Bank established a provision of PLN 161.5 million during the first three quarters of 2026, covering both legal disputes and customer complaints.

The case-law of the Court of Justice of the European Union, which interprets the provisions relating to the objections raised in national judicial proceedings, plays an important role in shaping the line of jurisprudence.

The jurisprudence of the Court of Justice of the European Union

On 13 February 2025, the Court of Justice of the European Union issued a judgment in a case registered under the reference number C472/23 as a result of an application filed by the District Court for the Capital City of Warsaw. In its judgment, the CJEU, interpreting the provisions of Directive 2008/48/EC of the European Parliament and of the Council of 23 April 2008 on consumer credit agreements, found that:

(i) the fact that a credit agreement indicates an annual percentage rate which turns out to be inflated because certain terms of that agreement were subsequently found to be unfair within the meaning of Article 6(1) of Council Directive 93/13/EEC of 5 April 1993 on unfair terms in consumer contracts and therefore not binding on the consumer, does not in itself constitute an infringement of the obligation to provide information laid down in that provision of Directive 2008/48.

(ii) the fact that a credit agreement lists a number of circumstances justifying an increase in the fees related to the performance of the agreement, without a properly informed and sufficiently observant and reasonable consumer being able to verify their occurrence or their impact on those fees, constitutes an infringement of the information obligation laid down in that provision, provided that this indication may undermine the consumer's ability to assess the extent of his obligation.

(iii) Directive 2008/48 does not preclude national legislation which provides, in the event of a breach of the obligation to provide for information imposed on the creditor in accordance with Article 10(2) of that directive, a uniform penalty consisting in depriving the creditor of the right to interest and fees, irrespective of the individual degree of gravity of such a breach, provided that such breach may undermine the consumer's ability to assess the extent of his obligation.

On 9 October 2025, the Court of Justice of the European Union, in case registered under reference C-80/24, following a request submitted by the District Court for Warsaw – Śródmieście in Warsaw, while interpreting the provisions of Directive 2008/48/EC of the European Parliament and of the Council of 23 April 2008 on credit agreements for consumers and repealing Council Directive 87/102/EEC, as well as Council Directive 93/13/EEC of 5 April 1993 on unfair terms in consumer contracts, held that:

(i) Article 22(2) of Directive 2008/48/EC of the European Parliament and of the Council of 23 April 2008 on credit agreements for consumers and repealing Council Directive 87/102/EEC must be interpreted as meaning that it does not preclude national legislation allowing a consumer to assign to a third party, who is not a consumer, a claim based on the infringement of a right granted to him under national provisions implementing that Directive.

(ii) Articles 6(1) and 7(1) of Council Directive 93/13/EEC of 5 April 1993 on unfair terms in consumer contracts must be interpreted as meaning that a national court is not required to examine of its own motion the unfair nature of a term in an assignment agreement concluded by a consumer, where the dispute pending before that court between the assignee company and the trader does not concern that assignment agreement but rather the consumer's claim against that trader.

On 23 April 2026, the Court of Justice of the European Union delivered a judgment in the case registered under reference number C 744/24, following a request submitted by the District Court in Włodawa. In its judgment, the Court, interpreting the provisions of Directive 2008/48/EC of the European Parliament and of the Council of 23 April 2008 on credit agreements for consumers, held that Article 3(g) and (j) of Directive 2008/48/EC of the European Parliament and of the Council of 23 April 2008 on credit agreements for consumers and repealing Council Directive 87/102/EEC, as amended by Directive (EU) 2021/2167 of the European Parliament and of the Council of 24 November 2021, read in conjunction with Article 10(2) of that directive, must be interpreted as precluding the inclusion in consumer credit agreements of terms providing for the application of an interest rate not only to the total amount of the credit, but also to amounts intended to cover costs related to that credit, which therefore form part of the total cost of the credit borne by the consumer.

In its judgment, the CJEU challenged the possibility of charging interest on financed costs of consumer credit. The CJEU did not rule on the consequences that the existence of the contested interest-rate structure entails for a specific agreement. These consequences will be the subject of decisions by national courts. In these circumstances, it is necessary to monitor national case law, as well as any potential further judgments of the Court of Justice of the European Union.

Court cases regarding mortgage loans in PLN

By September 30, 2026, the Bank recorded the receipt of 374 lawsuits by borrowers of mortgage loans in PLN for reimbursement of benefits provided under the loan agreement. 13 final and favourable rulings for the Bank were issued. The borrowers' allegations focus on the WIBOR ratio as an incomprehensible, unverifiable element affecting the consumer's liability, as well as the issue of insufficient information on the effects of variable interest rates provided to the consumer by the bank before the conclusion of the contract.

The jurisprudence of the Court of Justice of the European Union concerning the interpretation of legal provisions relevant to the claims and arguments raised in national court proceedings may significantly influence the development of the prevailing line of case law.

On 12 February 2026, the Court of Justice of the European Union issued a judgment in case C-471/24.

The Court stated that:

1. Article 1(2) of Directive 93/13/EEC of 5 April 1993 on unfair terms in consumer contracts (*that is that: contract terms reflecting mandatory statutory or regulatory provisions and the provisions or principles of international conventions to which the Member States or the Community are parties, in particular in the field of transport, shall not be subject to the provisions of this Directive*), must be interpreted as meaning that: the exception provided therein does not cover a term of a mortgage loan agreement providing for a variable interest rate based on a reference index within the meaning of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014, and on a fixed margin, if the statutory or regulatory provisions applicable to such a term establish only a general framework for determining the interest rate of such agreements while simultaneously leaving the trader the possibility of determining the contractual reference index or the fixed margin which may be added to the value of that index.
2. Article 4(2) of Directive 93/13/EEC of 5 April 1993 on unfair terms in consumer contracts must be interpreted as meaning that where a mortgage loan agreement relating to residential property contains a term providing for a variable interest rate based on a reference index within the meaning of Regulation 2016/1011, the transparency requirement resulting from that provision does not impose on the lender specific information obligations relating to the methodology of that index. The circumstance that the lender fulfilled all information obligations imposed on it by Directive

2014/17/EU of the European Parliament and of the Council of 4 February 2014 on credit agreements for consumers relating to residential immovable property and amending Directives 2008/48/EC and 2013/36/EU and Regulation (EU) No 1093/2010, as amended by Regulation 2016/1011, in relation to such a term, and, in the case of providing additional information, did not present indications that would give a distorted picture of the said index, may indicate that the lender fulfilled this transparency requirement with regard to that term.

3. Article 3(1) of Directive 93/13/EEC of 5 April 1993 on unfair terms in consumer contracts must be interpreted as meaning that where a term of a mortgage loan agreement specifies a variable interest rate based on a reference index within the meaning of Regulation 2016/1011, the following cannot render that term unfair: first, the lack of informing the consumer of certain specific features of the contractual reference index, in particular that the methodology of that index provides for the use of input data not necessarily corresponding to actual transactions, and that the lender is one of the banks providing data used to determine that index, and second, those specific features themselves, provided that the said index could be regarded as compliant with that Regulation at the time of conclusion of that agreement..

The Polish Financial Supervision Authority (KNF) has addressed issues relating to the WIBOR benchmark rate. On June 29, 2023, The Polish Financial Supervision Authority (KNF) announced that it had assessed the ability of the WIBOR interest rate reference index to measure the market and economic realities. The KNF stated that the WIBOR interest rate reference index is capable of measuring the market and economic realities for which it was established. According to the Commission's assessment, the WIBOR ratio responds appropriately to changes in liquidity conditions, changes in central bank rates and economic realities.

On July 26, 2023, the Office of the Polish Financial Supervision Authority (UKNF) presented its position on legal and economic issues related to mortgage loan agreements in Polish currency in which the WIBOR interest rate reference index is used. UKNF explicitly and publicly authorized interested parties to rely on this position in court proceedings and to submit it as an amicus curiae opinion. UKNF stated that the WIBOR reference index meets all legal requirements. In the opinion of UKNF, there are no grounds to question the credibility and legality of WIBOR, in particular in the context of the use of this indicator in mortgage loan agreements in the Polish currency.

For cases in which, in the Bank's assessment, the probability of losing the dispute is higher than that of winning it, provisions are created in an amount resulting from the expected cash outflows.

Financial Stability Committee Statement on Current Risks

On March 21, 2025, the Financial Stability Committee issued a resolution (No. 79/2025) on the position regarding the risk associated with the sanction of free credit (SKD). The Committee noted that 'while the violations listed in the Consumer Credit Act are of a varied nature and severity, the sanction itself is not subject to gradation. The inability to moderate sanctions creates a system of incentives to instrumentally use the benefits of the SKD and to undermine credit agreements, regardless of whether the violation has economic consequences for the borrower or not'.

On 19 September 2025, the Financial Stability Committee convened. In the communiqué issued following the meeting, the Committee stated:

'in the context of SKD-related risk, the Committee concluded that the draft Consumer Credit Act presented for public consultation did not adequately reflect the FSC's position on the risks associated with the application of the free credit sanction. The Committee notes that no regulatory measures have been introduced that sufficiently restrict the scope and possibility of applying this sanction. The Committee continues to identify areas that may facilitate the misuse of legal provisions intended to protect consumers'.

On 19 June 2026, the Financial Stability Committee held a meeting. In the communiqué issued following the meeting, the Committee stated: 'As a result of a lower assessment of the legal risks associated with foreign currency residential mortgage loans and challenges to the WIBOR benchmark, the synthetic systemic risk indicator decreased compared with the previous quarter. At the same time, in the Committee's assessment, the risk associated with the free credit sanction (FCS) increased (...)

The Committee discussed the potential implications of the CJEU judgment in Case C-744/24 for the Polish financial system. Expansive interpretations of the judgment appearing in the public domain do not always reflect concern for borrowers' interests and, in some cases, are aimed solely at maximising the profits of entities operating in the claims management market. In the Committee's view, as part of the work on implementing the CCD II Directive, efforts should be made to rationalise the civil law sanctions provided for under consumer credit regulations, while ensuring a minimum-harmonisation approach to the implementation of European Union law. In this context, the Committee draws attention to the assessments presented in its position of 21 March 2025, which highlighted, among other things, the abuse of rights arising from the free credit sanction and its instrumental use by specialised entities, often without due regard to consumers' best interests. Such practices are detrimental to consumers' actual welfare, undermine confidence in the banking sector and, in the long term, disrupt the legal and economic conditions for conducting business in the financial market.'

On 30 September 2026, the Financial Stability Committee held a meeting. In the Committee's assessment 'geopolitical risk and legal risk related to the free credit sanction remain the most significant sources of risk to the stability of the financial system'. The next in place are the risk of undermining WIBOR and the legal risk related to the portfolio of FX housing loans.

Handling of unauthorised transactions

Currently, in connection with the activities of Bank Millennium - as it is the case with the activities of other banks in Poland - the President of the Office of Competition and Consumer Protection is conducting proceedings on the use of practices infringing the collective interests of consumers as regards the so-called "unauthorized transactions". In the opinion of the President of the Office of Competition and Consumer Protection, in the case of Bank Millennium, such actions include the following: (i) failure – no later than by the end of the business day after the date of receipt of an appropriate notification from the consumer regarding the occurrence of an unauthorised payment transaction – to refund the amount of the unauthorised payment transaction or to restore the debited payment account to the state that would have existed if the unauthorised payment transaction had not taken place, despite the lack of justified and duly documented grounds to suspect fraud on the part of the consumer and informing the authorities appointed to prosecute crimes about this suspicion in writing, as well as (ii) providing consumers – in the replies to their reports regarding the occurrence of unauthorized payment transactions – with information about the verification by the payment service provider of the correct use of the payment instrument by using individual authentication data in a way suggesting that the Bank's demonstration only that the disputed payment transactions have been correctly authenticated constitutes at the same time demonstration of the authorization of such a transaction and excludes its obligation to return the amount of the unauthorized transaction and (iii) providing consumers – in the replies to their reports regarding the occurrence of unauthorized payment transactions – with false information about authorization of the transactions questioned by consumers, while presenting information indicating that the transactions took place as a result of an intentional or grossly negligent violation by consumers of at least one of the obligations referred to in Article 42 of the Payment Services Act and in the agreement between the consumer and the bank, as a result of which they are liable for the questioned payment transactions.

In the course of the proceedings, the Bank provided appropriate explanations and also substantively referred to the allegations formulated by the President of the Office of Competition and Consumer Protection.

On 18.04.2025, the Bank filed an application for a binding decision pursuant to Article 28 section 1 of the Act on Competition and Consumer Protection. The application (proposal) includes all allegations presented by the UOKiK, i.e. changes in the procedure for handling reports regarding unauthorized payment transactions, changes in the classification of a given transaction as authorized and changes in complaint response templates. The application also includes a proposal for "compensation" for customers whose complaints were rejected. On 7 September 2026, the Bank received a decision issued by the President of the UOKiK, pursuant to which the Bank is committed to implementing measures agreed with the Authority. The decision became final on 8 October 2026. The Bank is currently undertaking activities aimed at implementing the requirements set out in the UOKiK President's decision.

In connection with the proceedings, the Bank recognized a provision in the amount of PLN 106 million based on estimated outflow of funds (as at 31 December 2025: PLN 82 million respectively).

As of 30 September 2026, the Bank recorded the receipt of 372 court proceedings in which customers challenged the authorization of the transaction in question. In the cases in question, the Bank makes an individual assessment of the litigation chances in each of the court cases. In cases where, in the Bank's opinion, there is a greater probability of losing the dispute than winning it, provisions in the amount resulting from the potential loss of the Bank are created.

Proceedings regarding modification clauses

The Bank is a party to proceedings initiated by the President of UOKiK regarding the recognition of certain provisions of a contract template as abusive. The proceedings concern modification clauses indicating the circumstances in which the Bank is entitled to amend the terms and conditions and the fees and commissions price lists. According to UOKiK, these clauses grant the Bank unlimited discretion in shaping the content of the contract, which may violate good practice and grossly infringe the interests of consumers. The Bank challenged the validity of these allegations, indicating that the provisions are precise and clearly define the conditions for their application. The President of UOKiK extended the proceedings until 25 November 2026.

The Bank is also a party to proceedings initiated by the President of UOKiK regarding the modification clauses used by Euro Bank S.A., for which Bank Millennium S.A. is the legal successor. The President of UOKiK extended these proceedings until 31 January 2027.

As at 30.09.2026, the total value of the subjects of the other litigations in which the Group's companies appeared as defendant, stood at PLN 3,250.3 million (PLN 5,060.6 million as at 31.12.2025) excluding the class actions described in the **Chapter 10**). In this group the most important category are cases related with FX loans mortgage portfolio.

FX mortgage loans legal risk

FX mortgage loans legal risk is described in the **Chapter 10**. "Legal risk related to foreign currency mortgage loans".

9.2. OFF – BALANCE ITEMS

<i>Amount '000 PLN</i>	30.09.2026	31.12.2025
Commitments granted:	19 587 532	16 749 818
loan commitments	16 769 096	14 673 488
guarantee	2 818 436	2 076 330
Commitments received:	3 271 309	2 819 055
financial	0	1
guarantee	3 271 309	2 819 054

10. LEGAL RISK RELATED TO FOREIGN CURRENCY MORTGAGE LOANS

On September 30, 2026, the Bank had 10,433 loan agreements and additionally 1,789 loan agreements from former Euro Bank under individual ongoing litigations (excluding claims submitted by the Bank against clients i.e. debt collection cases) concerning indexation clauses of FX mortgage loans submitted to the courts (42% loans agreements before the courts of first instance and 58% loans agreements before the courts of second instance) with the total value of claims filed by the plaintiffs amounting to PLN 2,285.1 million and CHF 198.7 million (Bank Millennium portfolio: PLN 1,892.9 million and CHF 188.9 million and former Euro Bank portfolio: PLN 392.2 million and CHF 9.8 million). The original value of the portfolio of CHF agreements granted (the sum of tranches paid to customers), taking into account the exchange rate as at the date of disbursement of loan tranches, amounted to PLN 19.4 billion for 109.0 thousand loan agreements (Bank Millennium portfolio: PLN 18.3 billion for 103.8 thousand loan agreements and former Euro Bank portfolio: PLN 1.1 billion for 5.2 thousand loan agreements). Out of 10,433 BM loan agreements in ongoing individual cases 277 are also part of class action. From the total number of individual litigations against the Bank approximately 3,160 or 30% were submitted by borrowers that did not have any active loans with a CHF balance at the moment of submission. Approximately another 800 cases correspond to loans that were fully repaid during the proceedings (as court proceedings are lengthy).

The claims formulated by the clients in individual proceedings primarily concern the declaration of invalidity of the contract and payment for reimbursement of paid principal and interest instalments as undue performance, due to the abusive nature of indexation clauses.

In addition, the Bank is a party to the group proceedings (class action) subject matter of which is to determine the Bank's liability towards the group members based on unjust enrichment (undue benefit) ground in connection with the foreign currency mortgage loans concluded. It is not a payment dispute. The number of credit agreements currently covered by these proceedings is 1,144. Out of 1,144 loan agreements in class action 277 are also part of ongoing individual cases, 44 concluded settlements and 45 received final verdicts (invalidation of loan agreement). On 24 May 2022 the court issued a judgment on the merits, dismissing the claim in full. In these proceedings on 13 December 2022 the claimant filed an appeal against the judgment. On 25 June 2024 an appeal hearing was held, at which the Bank filed a motion to amend the composition of the group and exclude those group members who had entered into an amicable settlement or whose claims had already been adjudicated in separate proceedings brought by the customer. The court required the plaintiffs' attorneys to take a written position on the current composition of the group. Since January 31, 2025 the court has issued a number of orders setting aside the judgment and discontinuing the proceedings from the persons who entered into amicable settlements or whose claims had already been adjudicated in separate court proceedings. As a consequence of these orders the number of credit agreements covered by the class action dropped from 3,273 to 1,144.

Until the end of 2019, 1,979 individual claims were filed against the Bank (in addition, 235 against former Euro Bank), in 2020 3,001 (265), in 2021 6,151 (421), in 2022 5,757 (408), in 2023 6,865 (644), in 2024 5,831 (655) in 2025 3,705 (427), while in the first three quarters of 2026 the number increased by 2,226 (195).

As far as Bank Millennium (incl. former Euro Bank portfolio) is concerned, from 2015 until the end of the third quarter of 2026, 26,840 cases were finally resolved (26,664 in claims submitted by clients against the Bank and 176 in claims submitted by the Bank against clients i.e. debt collection cases) out of which 7,476 were settlements, 167 were remissions, 104 rulings were favourable for the Bank and 19,093 were unfavourable including both invalidation of loan agreements as well as conversions into PLN+LIBOR (currently Saron). The Bank undertakes proper legal actions in order to secure repayment of initially disbursed capital of the loan.

The methodology developed by the Bank of calculating provisions for legal risk involved with indexed loans is based on the following main parameters:

- (i) the number of ongoing cases (including class action agreements),
- (ii) the number of potential future court cases: the Bank monitors customer behaviors, analyzes their willingness to sue the Bank, including due to economic factors and applies the following assumptions:
 - a. regarding active loans (i.e., loans with an outstanding balance), the Bank estimates that approximately 22% of them will neither sign an out-of-court settlement nor decide to file a lawsuit;
 - b. regarding loans already fully repaid or converted to polish zloty, the Bank anticipates that approximately 5 thousand repaid loans — those which were not previously subject to a settlement — may result in future litigation initiated by the borrowers.

The impact on the level of provisions of a change by 100 clients (assuming recent inflow structure) would be around PLN 10.5 million;

- (iii) the amount of the Bank's potential loss in the event of a specific court judgment (including statutory interest estimation significantly dependent on the period for which they are awarded);
- (iv) estimates involved with amicable settlements with clients.

As a result of negotiations, the number of active FX mortgage loans originated by Bank Millennium decreased by 32,486. As of the end of the third quarter of 2026, the Bank had 9,113 active FX mortgage loans.

The costs of provisions created for legal risk related to foreign-currency mortgage loans are presented in **Note 10 in the Chapter 4 'Notes to consolidated financial data'**, while the legal risk of the former Euro Bank portfolio is fully covered by Indemnity Agreement with Société Générale S.A.

Over the past years, the Court of Justice of the European Union (CJEU) has interpreted a number of legal issues concerning disputes in the area of foreign currency housing loan agreements. As a result of these actions, the legal assessments of national courts regarding claims submitted by borrowers have been significantly unified. The established line of case law is generally favorable to consumers, and the legal arguments put forward by banks, including those referring to principles of fairness, are taken into account only to a limited extent.

It can reasonably be assumed that the legal issues relating to foreign currency mortgage loans will be further examined by the domestic courts and the European Court of Justice which could potentially result in the further interpretations, that are relevant for the assessing of the risks associated with proceedings.

An area that may remain subject to further analysis in the case law of Polish courts concerns issues related to the possibility of settling the respective claims of the Bank and the borrower under the balance theory, as well as issues relating to the limitation period applicable to the Bank's restitution claims arising from the invalidity of a loan agreement. In particular, significant attention will be given to the manner in which national courts implement the CJEU's interpretation allowing courts, of their own motion, to offset the parties' mutual restitution claims following a declaration of invalidity of a mortgage loan agreement due to unfair contractual terms.

Further important developments are expected with regard to the CJEU's interpretations concerning the interruption of the limitation period for the Bank's claims, as well as the possibility of applying principles of equity to time-barred restitution claims pursued by the Bank.

Legal interpretations in this subject may have an impact for the amount of provisions in the future.

There is a need for constant analysis of these matters. The Bank will have to regularly review and may need to continue to create additional provisions for FX mortgage legal risk, taking into consideration not only the above mentioned developments, but also the negative verdicts in the courts regarding FX mortgage loans and important parameters, such as the number of new customer claims, including those relating to repaid loan agreements.

On 25 June 2026, the Polish Parliament adopted the Act on special solutions for the examination of cases concerning loan agreements denominated or indexed to the Swiss franc. On 17 July 2026, the Act was signed by the President of Poland and entered into force on 7 August 2026.

The bill introduced new regulations enabling courts to consider Swiss franc cases faster and more effectively. Its primary task is to relieve the judiciary, by accelerating the examination of Swiss franc cases.

The entry into force of the new Act does not alter the Bank's strategic approach, which remains focused on the amicable resolution of disputes with clients through the conclusion of settlement agreements.

Selected theses and decisions of the CJEU and the Supreme Court that have shaped the line of jurisprudence.

Case law of the Court of Justice of the European Union

On 3 October 2019, in case C 260/18, the CJEU ruled that a national court may annul a credit agreement if the removal of unfair terms identified in that agreement would alter the nature of the main subject matter of the contract, and that it is excluded to fill the gaps in the agreement caused by the removal of unfair terms solely on the basis of national legislation of a general nature or on the basis of accepted customs. The Court also found that the consumer, if he or she so wishes, may maintain the agreement in force.

On 10 June 2021, the CJEU found that the protection provided for in Directive 93/13/EEC applies to every consumer, and not only to one who may be regarded as a "reasonably well informed, observant and circumspect average consumer".

With regard to the definition of a consumer, on 8 June 2023, in case C 570/21, the CJEU ruled that the notion of "consumer" within the meaning of Directive 93/13 also includes a person who concluded a credit agreement for use partly related to his or her business or professional activity.

On 15 June 2023, in case C 520/21, the CJEU, referring to the issue of settlements between the bank and the consumer as a consequence of the annulment of a credit agreement, explained that the provisions of Directive 93/13 preclude a judicial interpretation of national law under which a credit institution has the right to demand from the consumer compensation exceeding the return of the capital disbursed under the performance of that agreement, as well as exceeding statutory default interest from the date of the demand for payment.

On 21 September 2023, in case C 139/22, the Court ruled that it is possible to consider a contractual term unfair solely because its content is equivalent to the content of a clause included in the national register of unfair terms. Moreover, the CJEU held that a contractual term found to be unfair cannot lose that character because of another provision of the same agreement that provides the consumer with the possibility of performing obligations under different conditions. Furthermore, the trader is obliged to inform the concerned consumer about the essential features of the agreement concluded with him or her, as well as about the risks connected with that agreement, even if that consumer is the trader's employee and has relevant knowledge in the field of that agreement.

On 7 December 2023, in case C 140/22, the Court ruled that the exercise of a consumer's rights cannot be made conditional upon the consumer submitting to the court, in particular, a statement declaring that he or she agrees to the recognition of the agreement as null and void.

On 14 December 2023, in case C 28/22, the Court ruled that the limitation period for the trader's claims arising from the invalidity of the agreement cannot begin later than the limitation period for the consumer's claims arising from the invalidity of that agreement. The Court also indicated, among other things, that the trader cannot rely on the right of retention that would allow him to make the return of the benefits received from the consumer conditional upon the consumer offering to return the benefits he or she received, if the exercise of this right of retention would cause the consumer to lose the right to obtain default interest.

The Court of Justice of the European Union on 19 June 2025 issued a judgment in case C 396/24. The Court stated in particular that a trader, in the case of the invalidity of the agreement, may not demand from the consumer the return of the entire nominal amount of the credit granted, regardless of the amount of repayments made by the consumer under that agreement and regardless of the amount remaining to be repaid.

In its judgment of 27 November 2025, in case C 746/24, the CJEU addressed the possibility of charging the consumer with the costs of legal proceedings lost by the consumer concerning the repayment of the capital disbursed by the bank. The Court found that it is not permissible to charge the consumer with costs that significantly exceed the costs that the consumer would have had to bear had he or she lost the case in proceedings initiated to challenge the unfairness of the credit agreement terms.

On 11 December 2025, in case C 767/24, the CJEU held that in the event of the invalidity of a credit agreement, the submission by the consumer of a statement on the set off of his or her claim with the bank's claim does not entail an implied waiver of the statute of limitations defense.

On 22 January 2026 in case C 902/24, the CJEU stated that the provisions of Directive 93/13 do not preclude a judicial interpretation of national law that, within proceedings initiated by a consumer for the purpose of establishing the invalidity of a mortgage loan agreement, allows the trader, while maintaining as the main argument that the agreement is valid, to raise alternatively a set off defense based on a claim corresponding to the amount of that mortgage loan, provided that, first, that latter claim is not considered due before the competent court establishes the invalidity of the agreement itself, and second, that the acceptance of such a defense does not lead to a decision on costs that could discourage the consumer from exercising the rights granted to him or her under that Directive.

On 16 April 2026, the CJEU issued three judgments concerning the limitation of banks' restitution claims:

- (i) In judgment C-753/24, the CJEU held that the provisions of Directive 93/13 do not, in principle, preclude a provision of national law which allows a national court, in exceptional circumstances and where considerations of equity so require, to uphold an action brought by a trader seeking repayment from a consumer of payments made to that consumer under a credit agreement invalid due to the presence of unfair terms, even if the limitation period for the trader's claim for repayment has expired.
- (ii) In judgment C-752/24, the CJEU held that the provisions of Directive 93/13 do not, in principle, preclude a judicial interpretation of a provision of national law according to which the bringing, by a trader, of an action for repayment of performances rendered under a credit agreement that is the subject of separate proceedings initiated by the consumer seeking a declaration that the agreement is invalid due to the unfair nature of its terms, interrupts the running of the limitation period for the trader's claim until the final conclusion of the proceedings initiated by the consumer.

- (iii) In judgment C-901/24, the CJEU held that the provisions of Directive 93/13 do not preclude a judicial interpretation of national provisions according to which the running of the limitation period for a trader's claim is interrupted by a statement made by the consumer in the context of preliminary proceedings seeking a declaration of invalidity of a credit agreement containing unfair terms, in which the consumer declares that he or she is aware that, as a consequence of that declaration of invalidity, he or she will be required to repay the performance received from the trader.

On 30 April 2026, in case C-246/25, the Court of Justice of the European Union held that where a CHF annex is invalid due to unfair contractual terms, the original PLN loan agreement may be reinstated instead of declaring the entire agreement invalid, provided that the national court takes into account any negative consequences for the consumer resulting from the restoration of the original terms (e.g. a higher interest rate or a shorter loan term).

On 11 June 2026, the CJEU delivered its judgment in case C 903/24. The Court held that statutory interest accrues from the moment the consumer specifically identifies the amount claimed (for example, in a statement of claim or a demand for payment).

On 2 July 2026, in the joined cases C 261/25 and C 262/25, the CJEU ruled that the limitation period for the Bank's claim begins to run on the date when the consumer first challenges being bound by the contractual terms (for example, in a complaint or a demand payment addressed to the Bank).

On 10 September 2026, the CJEU delivered its judgment in Case C 510/25, holding that Directive 93/13 does not preclude a national court, after declaring a mortgage loan agreement invalid due to unfair contractual terms, from off-setting the parties' mutual restitution claims of its own motion. Consequently, the consumer would be entitled to statutory default interest only on the amount exceeding the loan principal originally disbursed by the bank.

Jurisprudence of the Polish Supreme Court

The case law of the Supreme Court remains consistent with the guidance of the Court of Justice of the European Union.

On 7 May 2021, the Supreme Court composed of 7 judges of the Supreme Court, issued a resolution for which the meaning of legal principle has been granted, stating that:

- (i) an abusive contractual clause (art. 385(1) § 1 of the Civil Code), by force of the law itself, is ineffective to the benefit of the consumer who may consequently give conscious and free consent to this clause and thus restore its effectiveness retroactively;
- (ii) if without the ineffective clause the loan agreement cannot bind, the consumer and the lender shall be eligible for separate claims for return of monetary performances made in exercising this agreement (art. 410 § 1 in relation to art. 405 of the Civil Code). The lender may demand return of the performance from the moment the loan agreement becomes permanently ineffective.

On April 28, 2022 the Supreme Court issued a resolution (III CZP 40/22) in which it indicated that in disputes with consumers, the provision of Article 358(1) of the Civil Code is a special provision to Article 353(1) of the Civil Code, which means that if the prerequisites for the application of both provisions exist, the court should apply the special provision and declare the contractual provision permanently ineffective, rather than invalid.

The effect of the Supreme Court's resolution of 7 May 2021 is that the bank is entitled to a refund of the cash benefit provided by the bank in performance of a permanently ineffective contract. Taking into account the uncertainty as to the starting point of the limitation period for the bank's claims, the Bank, in order to protect its interests, files lawsuits for payment against borrowers in a court dispute with the Bank and in other circumstances where such risk may exist. The Bank's demand consists of a claim for return of the capital made available to the borrower under the contract. By 30 September 2026 the Bank filed 18,194 lawsuits against the borrowers. From those lawsuits, 8,286 cases are currently pending.

On 25 April 2024, a session of the Civil Chamber of the Supreme Court was held to answer questions formulated by the First President of the Supreme Court, published on 29 January 2021, on key issues related to FX mortgage loan agreements. The Supreme Court, composed of the entire Civil Chamber, adopted a resolution having the force of a legal principle, in which it stated that:

- (i) When finding that a provision of an indexed or denominated credit agreement relating to the manner of determining the foreign currency exchange rate constitutes an unfair contractual provision and is not binding, then in currently existing legal situation it cannot be stated that such a provision could be replaced by another formula of defining the foreign currency exchange rate resulting from law or custom.
- (ii) In case of impossibility to determine the foreign currency exchange rate binding the parties in the indexed or denominated loan agreement, the agreement is not binding also in the remaining scope.
- (iii) If, in the performance of a credit agreement which is not binding due to the unfair nature of its provisions, the bank has disbursed to the borrower all or part of the amount of the credit and the borrower has made repayments of the credit, independent claims for repayment of the undue performance shall arise in favor of each party.
- (iv) If a credit agreement is not binding due to the unfair nature of its provisions, the statute of limitations of the bank's claim for repayment of amounts disbursed under the credit shall, as a rule, start to run from the day following the day on which the borrower challenges being bound by the provisions of agreement.
- (v) If a credit agreement is not binding due to the unfair nature of its provisions, there shall be no legal basis for any party to claim interest or other remuneration because of using party's pecuniary means during the period from the provision of undue benefit until the delay in the return of this benefit.

On 19 June 2024, the Supreme Court issued a resolution by a panel of 7 Supreme Court judges (III CZP 31/23) stating that:

The right of retention (Article 496 of the Civil Code) does not apply to the party that can set off its claim against the claim of the other party.

On 28 February 2025, the Supreme Court issued a resolution of 7 judges of the Supreme Court (III CZP 126/22), in which it stated that:

- (i) A bank loan agreement (Article 69(1) of the Banking Law Act of 29 August 1997) is a mutual agreement within the meaning of Article 487 § 2 of the Civil Code.

On 5 March 2025 the Supreme Court issued a resolution by a panel of 7 Supreme Court judges (III CZP 37/24), in which it stated that:

- (i) In the event of a claim for repayment from a bank of a consideration fulfilled on the basis of a credit agreement which has proved to be invalid, the bank is not entitled to the right of retention under Article 496 in connection with Article 497 of the Civil Code.

On May 15, 2025, the Supreme Court issued a resolution by a panel of 7 Supreme Court judges (III CZP 22/24), in which it indicated that:

- (i) Under the legal state in force until June 30, 2022, a request for a settlement attempt interrupted the limitation period of the claim, unless the circumstances of making this action indicate that it was not undertaken directly for the purpose of pursuing or determining, or satisfying or securing the claim (Article 123 § 1 point 1 of the Civil Code).

Due to the CJEU jurisprudence interpreting the causes and effects of invalidity of foreign currency mortgage loan agreements as well as above indicated resolution of the Civil Chamber of the Supreme Court, the area of interpretation of regulations by Polish courts in this respect appears to be limited. However, further jurisprudential practice of the Polish courts will play certain role in practical realisation of the CJEU's and the Supreme Court's guidance.

11. ADDITIONAL INFORMATION

11.1. DATA ABOUT ASSETS, WHICH SECURE LIABILITIES

As at 30.09.2026 (PLN'000):

No.	Type of assets	Portfolio	Secured liability	Par value of assets	Balance sheet value of assets
1.	Treasury Bonds PS0527	Held to maturity	Security of payment obligation to BFG contribution - guarantee fund	155 000	155 186
2.	Treasury Bonds PS0729	Held to maturity	Security of payment obligation to BFG contribution compulsory resolution fund	210 500	211 394
3.	Treasury Bonds PS0527	Held to maturity	financial and registered pledge on the Bank's account in the brokerage house	188 850	189 077
4.	Treasury Bonds PS0527	Held to maturity	financial pledge on the Bank's account in the brokerage house	583 659	584 361
5.	Treasury Bonds DS0727	Held to Collect and for Sale	pledge on the Bank's account related to a securitization transaction	248 000	245 956
6.	Cash	receivables	initial settlement deposit in KDPW CCP (MAGB)	90 000	90 000
7.	Cash	receivables	ASO guarantee fund (PAGB)	39 748	39 748
8.	Cash	receivables	appropriate security deposit at KDPW CCP (MATS)	8 448	8 448
9.	Cash	receivables	Settlement on transactions concluded	56 643	56 843
10.	Deposits placed	Deposits in banks	Settlement on transactions concluded	38 495	39 156
11.	Treasury Bonds PS0527	Held to maturity	pledge on the Millennium Leasing account related to a securitization transaction	155 650	158 326
12.	Treasury Bonds WZ1127	Held to Collect and for Sale	mortgage bonds Millennium Bank Hipoteczny	15 000	15 180
13.	Treasury Bonds WZ0533	Held to Collect and for Sale	mortgage bonds Millennium Bank Hipoteczny	60 000	58 667
14.	Treasury Bonds WZ1131	Held to Collect and for Sale	mortgage bonds Millennium Bank Hipoteczny	65 000	63 705
15.	Treasury Bonds WZ0330	Held to Collect and for Sale	mortgage bonds Millennium Bank Hipoteczny	30 000	29 272
16.	Treasury Bonds WZ0528	Held to Collect and for Sale	mortgage bonds Millennium Bank Hipoteczny	10 000	10 092
17.	Treasury Bonds WZ1129	Held to Collect and for Sale	mortgage bonds Millennium Bank Hipoteczny	15 000	14 899
18.	Treasury Bonds WZ0930	Held to Collect and for Sale	mortgage bonds Millennium Bank Hipoteczny	5 000	4 853
19.	Treasury Bonds WZ1128	Held to Collect and for Sale	mortgage bonds Millennium Bank Hipoteczny	10 000	10 040
20.	Mortgage loans*	Held to maturity	mortgage bonds Millennium Bank Hipoteczny	4 392 446	4 476 786
TOTAL				6 377 439	6 461 989

* The carrying amount of the hedged liabilities (issued covered bonds) as at the reporting date amounted to PLN 3,109,915 thousand.

Additionally, as at 30 September 2026, the Group entered into short-term (typically settled within 7 days) sale and repurchase transactions involving Treasury securities. The carrying amount of the Treasury securities subject to these transactions amounted to PLN 5,496 thousand.

As at 31.12.2025 r. (PLN'000):

No.	Type of assets	Portfolio	Secured liability	Par value of assets	Balance sheet value of assets
1.	Treasury Bonds PS0527	Held to maturity	Security of payment obligation to BFG contribution - guarantee fund	155 000	154 611
2.	Treasury Bonds DS0726	Held to maturity	Security of payment obligation to BFG contribution compulsory resolution fund	172 000	170 942
3.	Treasury Bonds DS0727	Held to Collect and for Sale	pledge on the Bank's account related to a securitization transaction	425 000	422 051
4.	Treasury Bonds WZ1129	Held to maturity	pledge on the Bank's account related to a securitization transaction	102 000	100 894
5.	Treasury Bonds PS0527	Held to maturity	financial and registered pledge on the Bank's account in the brokerage house	188 850	188 376
6.	Treasury Bonds PS0527	Held to maturity	financial pledge on the Bank's account in the brokerage house	583 659	582 193
7.	Cash	receivables	initial settlement deposit in KDPW CCP (MAGB)	15 000	15 000
8.	Cash	receivables	ASO guarantee fund (PAGB)	4 245	4 245
9.	Cash	receivables	appropriate security deposit at KDPW CCP (MATS)	328	328
10.	Cash	receivables	Settlement on transactions concluded	164 464	164 689
11.	Deposits placed	Deposits in banks	Settlement on transactions concluded	78 109	78 290
12.	Treasury Bonds WZ0126	Held to maturity	pledge on the account of Millennium Leasing related to the securitization transaction	240 900	245 908
13.	Treasury Bonds WZ0126	Held to Collect and for Sale	mortgage bonds Millennium Bank Hipoteczny	5 000	5 111
14.	Treasury Bonds WZ0330	Held to Collect and for Sale	mortgage bonds Millennium Bank Hipoteczny	30 000	29 636
15.	Treasury Bonds WZ0528	Held to Collect and for Sale	mortgage bonds Millennium Bank Hipoteczny	10 000	9 970
16.	Treasury Bonds WZ1128	Held to Collect and for Sale	mortgage bonds Millennium Bank Hipoteczny	10 000	9 921
17.	Treasury Bonds WZ1127	Held to Collect and for Sale	mortgage bonds Millennium Bank Hipoteczny	15 000	14 995
18.	Treasury Bonds WZ1129	Held to Collect and for Sale	mortgage bonds Millennium Bank Hipoteczny	15 000	14 740
19.	Treasury Bonds WZ0533	Held to Collect and for Sale	mortgage bonds Millennium Bank Hipoteczny	60 000	57 729
20.	Treasury Bonds WZ1131	Held to Collect and for Sale	mortgage bonds Millennium Bank Hipoteczny	35 000	33 731
21.	Mortgage loans	Held to maturity	mortgage bonds Millennium Bank Hipoteczny *	3 803 463	3 879 439
TOTAL				6 113 018	6 182 797

* the carrying amount of secured liabilities (issued mortgage bonds) amounted to PLN 2,611,630 thousand as at the reporting date.

Additionally, as at 31 December 2025, the Group had not concluded short-term (usually settled within 7 days) sales transactions of Treasury securities with a repurchase agreement.

11.2. SECURITIES COVERED BY TRANSACTIONS WITH A BUY-BACK CLAUSE

Following securities (presented in the Group's balance-sheet) were underlying Sell-buy-back transactions (PLN'000):

As at 30.09.2026

Type of security	Par value	Balance sheet value
Treasury bonds	5 500	5 496
TOTAL	5 500	5 496

As at 31.12.2025

Type of security	Par value	Balance sheet value
Treasury bonds	0	0
TOTAL	0	0

In result of conclusion of Sell-Buy-Back transactions with the underlying securities presented in the table above, the Group is exposed to risks, which are the same as in case of holding securities with the same characteristics in its treasury portfolio.

11.3. 2025 DIVIDEND

Bank Millennium has a dividend policy of distribution between 35% and 50% of net profit, taking into account supervisory recommendations. The Annual General Meeting of the Bank, held on 30 March 2026, decided to allocate the entire profit generated in 2025 in the amount of PLN 1,117,313,420.86 to reserve capital.

11.4. EARNINGS PER SHARE

Profit per share calculated for III quarters 2026 (and diluted profit per share) on the basis of the consolidated data amounts to PLN 0.91.

11.5. SHAREHOLDERS HOLDING NO LESS THAN 5% OF THE TOTAL NUMBER OF VOTES AT THE GENERAL SHAREHOLDERS MEETING OF THE GROUP'S PARENT COMPANY – BANK MILLENNIUM S.A.

According to the information available to the Bank, with regard to shareholders holding over 5% of votes at the General Meeting, the Bank's shareholders are the following entities

Shareholder as at 30.09.2026	Number of shares	% share in share capital	Number of votes	% share in votes at Shareholders' Meeting
Banco Comercial Portugues S.A.	607 771 505	50.10	607 771 505	50.10
Nationale-Nederlanden Otwarty Fundusz Emerytalny	116 053 000	9.57	116 053 000	9.57
Allianz Polska Otwarty Fundusz Emerytalny	93 582 510	7.71	93 582 510	7.71

The data included in the table were collected in connection with the registration of shareholders entitled to participate in the Ordinary General Meeting of the Bank convened on March 30, 2026.

Shareholder 31.12.2025	Number of shares	% share in share capital	Number of votes	% share in votes at Shareholders' Meeting
Banco Comercial Portugues S.A.	607 771 505	50.10	607 771 505	50.10
Nationale-Nederlanden Otwarty Fundusz Emerytalny	117 925 289	9,72	117 925 289	9,72
Allianz Polska Otwarty Fundusz Emerytalny	98 182 510	8,09	98 182 510	8,09

11.6. INFORMATION ABOUT LOAN SURETIES OR GUARANTEES EXTENDED BY THE GROUP

In the III quarter of 2026, the Group did not grant any sureties or guarantees for a loan or bank loan which would cause the Group's exposure on this account as at 30 September 2026 to be significant.

11.7. SEASONALITY AND BUSINESS CYCLES

In the Group's activity, there are no significant phenomena, which are cyclical or subject to seasonal variations.

11.8. OTHER ADDITIONAL INFORMATION

REFORM OF BENCHMARKS

WIBOR

In May 2022, the Polish government announced its intention to replace WIBOR with a new benchmark. In July 2022, the National Working Group was established with the objective of ensuring the safe implementation, in compliance with the BMR, of a robust and transparent benchmark. The National Working Group brings together key public institutions and market participants, and its work is overseen by the Steering Committee. Activities are carried out through dedicated project workstreams, with the active participation of representatives of Bank Millennium.

On 2 June 2025, the official provision of the new POLSTR interest rate index (Polish Short Term Rate) and the indices comprising the POLSTR Compounded Index Family commenced. GPW Benchmark S.A. is the administrator of POLSTR. On 1 September 2025, the POLSTR interest rate index was used for the first time in the Polish financial market. As a result, POLSTR acquired benchmark status in accordance with the requirements of the BMR. On 30 September 2025, GPW Benchmark S.A., the administrator of interest rate benchmarks, announced the cessation of the provision of WIBID and WIBOR reference rates for the following fixing tenors, with effect from the dates indicated below:

- Overnight (O/N) – effective from 1 October 2026;
- Tomorrow/Next (T/N) – effective from 22 December 2025;
- 2 weeks (2W) – effective from 22 December 2025;
- 1 year (1Y) – effective from 22 December 2025 under the existing methodology.

In September 2025, the Steering Committee of the National Working Group updated its recommendations on the use of risk-free rates (RFRs) in new products and financial instruments. On 22 December 2025, Bloomberg published adjustment spreads for the transition from WIBOR to POLSTR in ISDA contracts. Subsequently, the National Working Group issued recommendations for legacy portfolios of corporate products, debt securities and discount products. The issuance of POLSTR-linked Polish Treasury bonds also commenced in November 2025.

On 18 May 2026, the benchmark administrator announced a regulatory event, as a consequence of which the original single-conversion model was replaced with a scenario providing for a ten-year coexistence of WIBOR and POLSTR. As a subsequent step, the Bank secured the ability to continue using WIBOR in 2026 by signing the required amendment with GPW Benchmark.

The Bank monitors further legislative, regulatory and contractual developments concerning the use of WIBOR and POLSTR, including amendments to the agreement with the Administrator and the announced statutory solutions.

Bank Millennium S.A. operates an internal project established pursuant to a resolution of the Bank's Management Board dated 24 August 2022 and reporting to the Management Board. The project is intended to ensure the appropriate management of the transition from WIBOR to the new index and the implementation of activities in accordance with the roadmap. As part of the project, the Bank monitors the progress of the reform, the related risks and the need to adapt products, agreements, processes and systems to the Administrator's decisions and changes in the legal environment.

As of 1 October 2026, the Bank's mortgage loan offer includes loans for which POLSTR applies during the variable interest rate period.

The Group uses the WIBOR benchmark in the following products (PLN million, as at 30 September 2026):

- mortgage loans:
 - PLN 17,415.36 million (PLN 19,867.29 million as at 31 December 2025) relating to mortgage loans currently bearing a variable interest rate indexed to WIBOR; and
 - PLN 19,050.76 million (PLN 14,785.93 million as at 31 December 2025) relating to mortgage loans currently bearing a temporary fixed interest rate, which may switch to a variable interest rate indexed to WIBOR after the temporary fixed-rate period expires;
- corporate lending products, factoring products and discount products: PLN 14,750.53 million (PLN 13,122.24 million as at 31 December 2025);

The data below for the portfolio of debt instruments and derivatives comprise the Bank's data:

- debt instruments: PLN 17,376.92 million (PLN 14,954.23 million as at 31 December 2025)
 - Assets: PLN 15,626.92 million (PLN 12,965.46 million as at 31 December 2025)
 - Liabilities: PLN 1,750.00 million (PLN 1,988.77 million as at 31 December 2025)
- derivatives: PLN 26,496.79 million, including PLN 11,355.30 million designated as hedging instruments (PLN 17,687.32 million and PLN 5,065.00 million, respectively, as at 31 December 2025)

The Bank also uses WIBOR-linked instruments in hedge accounting. Detailed information on the hedging relationships applied by the Group, the items designated as hedged items and hedging instruments, and the presentation of gains or losses on these transactions is provided in Note 24, "Derivatives – hedge accounting", in Chapter 13, "Notes to the Consolidated Financial Statements".

Taking into account the amendments to IFRS introduced by the IASB, the Bank assumes that existing hedging relationships may continue following the implementation of the WIBOR reform, and that any hedge ineffectiveness should not affect the fulfilment of the effectiveness testing requirements applicable to those relationships.

As at 30 September 2026, the notional amount of derivatives related to fair value hedging relationships for fixed-rate assets denominated in PLN and the risk profile assigned to portfolios of homogeneous, non-interest-bearing current accounts denominated in PLN, to which the WIBOR benchmark subject to the reform applies, amounted to PLN 11,355.3 million (PLN 3,425.0 million as at 31 December 2025), with the longest maturity falling in March 2032. The notional amounts of derivatives related to hedging relationships closely approximate the risk exposure managed within those relationships.

The Bank applies fair value hedge accounting to mitigate interest rate risk relating to hedged fixed-rate assets denominated in PLN and the risk profile assigned to portfolios of homogeneous, non-interest-bearing current accounts denominated in PLN. IRS and CIRS transactions are used as hedging instruments in these hedging relationships. During the reporting period, the Bank continued its activities related to the interest rate benchmark reform, including an analysis of its impact on existing hedging relationships. The Bank does not consider it necessary to modify the hedging relationships as a result of the benchmark reform, as the reform has no material impact on the effectiveness of the fair value hedges applied. Any hedge ineffectiveness arising was recognized in profit or loss in accordance with the hedge accounting principles. As at 30 September 2026, the Bank had not identified any material incremental risk arising from the benchmark reform that could affect its ability to continue applying fair value hedge accounting to portfolios of fixed-rate assets and liabilities.

Date	Name and surname	Position/Function	Signature
26.10.2026	Fernando Bicho	Deputy Chairman of the Management Board	Signed by a qualified electronic signature

**CONDENSED INTERIM STANDALONE
FINANCIAL STATEMENTS OF
THE BANK MILLENNIUM S.A.
FOR THE 9 MONTHS ENDED 30 SEPTEMBER 2026**

CONTENTS

1.	STANDALONE FINANCIAL DATA (BANK)	118
	NOTES TO THE CONDENSED INTERIM STANDALONE FINANCIAL STATEMENTS	125
2.	INTRODUCTION AND ACCOUNTING POLICY	125
3.	SUPPLEMENTARY INFORMATION FOR STANDALONE FINANCIAL DATA	128
4.	TRANSACTIONS WITH RELATED ENTITIES	131
5.	FAIR VALUE	134
5.1.	FINANCIAL INSTRUMENTS NOT RECOGNIZED AT FAIR VALUE IN THE BALANCE SHEET	134
5.2.	FINANCIAL INSTRUMENTS RECOGNIZED AT FAIR VALUE IN THE BALANCE SHEET	135
6.	LEGAL RISK RELATED TO FOREIGN CURRENCY MORTGAGE LOANS	137
7.	ADDITIONAL INFORMATION	144
7.1.	ISSUE, REDEMPTION OR REPAYMENT OF DEBT OR EQUITY INSTRUMENTS.....	144
7.2.	CAPITAL MANAGEMENT	144
7.3.	OFF BALANCE SHEET ITEMS.....	147
7.4.	REFORM OF BENCHMARKS	148

1. STANDALONE FINANCIAL DATA (BANK)

PROFIT AND LOSS ACCOUNT

<i>Amount '000 PLN</i>	1.01.2026 - 30.09.2026	1.07.2026 - 30.09.2026	1.01.2025 - 30.09.2025	1.07.2025 - 30.09.2025
Net interest income	4 147 722	1 443 184	4 214 223	1 407 128
Interest income and other of similar nature	6 351 445	2 189 198	6 654 068	2 209 325
Income calculated using the effective interest method	6 323 962	2 186 298	6 565 199	2 179 601
Interest income from Financial assets at amortised cost, of which:	4 562 659	1 607 078	4 792 045	1 600 532
Interest income from Financial assets at fair value through other comprehensive income	1 761 303	579 220	1 773 154	579 069
Result of similar nature to interest from Financial assets at fair value through profit or loss	27 483	2 900	88 869	29 724
Interest expenses	(2 203 723)	(746 014)	(2 439 845)	(802 197)
Net fee and commission income	501 888	167 691	488 351	173 100
Fee and commission income	737 843	252 872	677 161	235 745
Fee and commission expenses	(235 955)	(85 181)	(188 810)	(62 645)
Dividend income	64 372	60	35 761	719
Result on derecognition of financial assets and liabilities not measured at fair value through profit or loss	11 466	9 074	4 403	3 999
Results on financial assets and liabilities held for trading	(9 741)	(4 294)	17 888	4 679
Result on non-trading financial assets mandatorily at fair value through profit or loss	(4 077)	1 474	54 923	242
Result on hedge accounting	5 176	4 723	2 849	3 299
Result on exchange differences	166 189	63 979	166 014	56 676
Other operating income	164 181	38 800	282 329	113 246
Other operating expenses	(261 751)	(112 293)	(256 353)	(80 760)
Administrative expenses	(1 753 317)	(546 581)	(1 673 034)	(552 702)
Impairment losses on financial assets	(188 084)	(79 305)	(151 888)	(91 705)
Impairment losses on non-financial assets	(4 254)	(311)	(12 103)	(10 353)
Legal risk expenses connected with FX mortgage loans, of which:	(583 383)	(177 822)	(1 569 996)	(484 609)
Provisions for legal risk	(583 383)	(177 822)	(1 503 209)	(484 609)
Result on modification	(2 400)	(425)	(2 743)	(511)
Depreciation	(195 851)	(69 562)	(164 605)	(54 520)
Banking tax	(309 507)	(105 301)	(300 612)	(100 794)
Profit before income taxes	1 748 629	633 091	1 135 407	387 134
Corporate income tax	(711 342)	(266 131)	(329 495)	(71 946)
Profit after taxes	1 037 287	366 960	805 912	315 188

Notes on pages 125-149 are integral part of these condensed interim standalone financial statements.

STATEMENT OF TOTAL COMPREHENSIVE INCOME

<i>Amount '000 PLN</i>	1.01.2026 - 30.09.2026	1.07.2026 - 30.09.2026	1.01.2025 - 30.09.2025	1.07.2025 - 30.09.2025
Profit after taxes	1 037 287	366 960	805 912	315 188
Other comprehensive income items that may be (or were) reclassified to profit or loss	(478 291)	(431 017)	341 762	9 330
Result on debt securities	(416 034)	(357 671)	206 438	66 990
Result on credit portfolio designated for pooling to Mortgage Bank	(61 589)	(70 982)	118 540	(61 280)
Hedge accounting	(668)	(2 364)	16 784	3 620
Other comprehensive income items that will not be reclassified to profit or loss	0	0	0	0
Actuarial gains (losses)	0	0	0	0
Result on equity instruments	0	0	0	0
Total comprehensive income items before taxes	(478 291)	(431 017)	341 762	9 330
Corporate income tax on other comprehensive income items that may be (or were) reclassified to profit or loss	114 504	101 827	(64 935)	(1 773)
Corporate income tax on other comprehensive income items that will not be reclassified to profit or loss	0	0	0	0
Total comprehensive income items after taxes	(363 787)	(329 190)	276 827	7 557
Total comprehensive income for the period	673 500	37 770	1 082 739	322 745

Notes on pages 125-149 are integral part of these condensed interim standalone financial statements.

STATEMENT OF FINANCIAL POSITION

ASSETS

<i>Amount '000 PLN</i>	30.09.2026	31.12.2025
Cash, cash balances at central banks	5 771 276	4 360 464
Financial assets held for trading	281 289	1 020 936
Derivatives	143 695	156 827
Equity instruments	112	252
Debt securities, of which:	132 182	824 911
Securities underlying the sale and repurchase agreements	5 496	0
Reverse sale and repurchase agreements	5 300	38 946
Non-trading financial assets mandatorily at fair value through profit or loss, other than Loans and advances to customers	174 723	176 307
Equity instruments	152 226	155 652
Debt securities	22 497	20 655
Financial assets at fair value through other comprehensive income, other than Loans and advances to customers	37 584 333	42 267 387
Equity instruments	41 119	40 939
Debt securities	37 543 214	42 226 448
Loans and advances to customers	77 571 018	71 902 435
Mandatorily at fair value through profit or loss	609	745
Valued at fair value through other comprehensive income	11 406 968	9 438 459
Valued at amortised cost	66 163 441	62 463 231
Financial assets at amortised cost other than Loans and advances to customers	40 283 162	28 800 580
Debt securities	36 685 770	26 659 465
Deposits, loans and advances to banks and other monetary institutions	2 280 999	2 081 137
Reverse sale and repurchase agreements	1 316 393	59 978
Derivatives – Hedge accounting	0	0
Investments in subsidiaries, joint ventures and associates	723 369	626 996
Tangible fixed assets	527 428	548 561
Intangible fixed assets	626 290	610 643
Income tax assets	213 317	377 145
Current income tax assets	0	18 953
Deferred income tax assets	213 317	358 192
Other assets	1 845 677	1 852 706
Non-current assets and disposal groups classified as held for sale	0	0
Total assets	165 601 882	152 544 160

Notes on pages 125-149 are integral part of these condensed interim standalone financial statements.

LIABILITIES AND EQUITY

<i>Amount '000 PLN</i>	30.09.2026	31.12.2025
LIABILITIES		
Financial liabilities held for trading	188 477	246 428
Derivatives	188 290	208 640
Liabilities from short sale of securities	187	37 788
Financial liabilities measured at amortised cost	148 769 044	137 665 763
Liabilities to banks and other monetary institutions	154 884	105 702
Liabilities to customers	142 518 607	131 199 422
Sale and repurchase agreements	5 505	0
Debt securities issued	2 353 519	4 802 952
Subordinated debt	3 736 529	1 557 687
Derivatives – Hedge accounting	25 023	24 735
Provisions	3 106 285	3 742 558
Legal issues	2 898 900	3 566 379
Commitments and guarantees given	133 541	105 528
Retirement benefits	73 844	70 651
Income tax liabilities	122 704	0
Current income tax liabilities	122 704	0
Deferred income tax liabilities	0	0
Other liabilities	2 527 880	2 101 329
Total Liabilities	154 739 413	143 780 813
EQUITY		
Share capital	1 213 117	1 213 117
Own shares	(21)	(21)
Share premium	1 147 241	1 147 241
Additional equity items	1 500 000	0
Accumulated other comprehensive income	(24 968)	338 819
Retained earnings	7 027 100	6 064 191
Total equity	10 862 469	8 763 347
Total equity and total liabilities	165 601 882	152 544 160

Notes on pages 125-149 are integral part of these condensed interim standalone financial statements.

STATEMENT OF CHANGES IN EQUITY

<i>Amount '000 PLN</i>	Total equity	Share capital	Own shares	Share premium	Additional equity items	Accumulat- ed other comprehen- sive income	Retained earnings	
							Unappro- priated result	Other reserves
01.01.2026 – 30.09.2026								
Equity at the beginning of the period	8 763 347	1 213 117	(21)	1 147 241	0	338 819	1 027 820	5 036 371
Total comprehensive income for period (net)	673 500	0	0	0	0	(363 787)	1 037 287	0
net profit/ (loss) of the period	1 037 287	0	0	0	0	0	1 037 287	0
other comprehensive income items after taxes	(363 787)	0	0	0	0	(363 787)	0	0
AT1 instruments issuance	1 500 000	0	0	0	1 500 000			
Costs related to the issuance of AT1 instruments	(74 378)	0	0	0	0	0	(74 378)	0
Allocation of profit	0	0	0	0	0	0	(1 027 820)	1 027 820
Equity at the end of the period	10 862 469	1 213 117	(21)	1 147 241	1 500 000	(24 968)	962 909	6 064 191

<i>Amount '000 PLN</i>	Total consolidated equity	Share capital	Own shares	Share premium	Accumulate d other comprehen- sive income	Retained earnings	
						Unappro- priated result	Other reserves
01.01.2025 – 31.12.2025							
Equity at the beginning of the period	7 195 920	1 213 117	(21)	1 147 241	(111 295)	553 610	4 393 268
Total comprehensive income for period (net)	1 567 427	0	0	0	450 114	1 117 313	0
net profit/ (loss) of the period	1 117 313	0	0	0	0	1 117 313	0
other comprehensive income items after taxes	450 114	0	0	0	450 114	0	0
Allocation of profit	0	0	0	0	0	(643 103)	643 103
Equity at the end of the period	8 763 347	1 213 117	(21)	1 147 241	338 819	1 027 820	5 036 371

<i>Amount '000 PLN</i>	Total consolidated equity	Share capital	Own shares	Share premium	Accumulate d other comprehen- sive income	Retained earnings	
						Unappro- priated result	Other reserves
01.01.2025 – 30.09.2025							
Equity at the beginning of the period	7 195 920	1 213 117	(21)	1 147 241	(111 295)	553 610	4 393 268
Total comprehensive income for period (net)	1 082 739	0	0	0	276 827	805 912	0
net profit/ (loss) of the period	805 912	0	0	0	0	805 912	0
other comprehensive income items after taxes	276 827	0	0	0	276 827	0	0
Allocation of profit	0	0	0	0	0	(660 989)	660 989
Equity at the end of the period	8 278 659	1 213 117	(21)	1 147 241	165 532	698 533	5 054 257

Notes on pages 125-149 are integral part of these condensed interim standalone financial statements.

CASH FLOW STATEMENT

A. CASH FLOWS FROM OPERATING ACTIVITIES

<i>Amount '000 PLN</i>	1.01.2026 - 30.09.2026	1.01.2025 - 30.09.2025
Profit (loss) after taxes	1 037 287	805 912
Total adjustments:	7 084 270	12 743 459
Interest income/expense result (from the Profit and loss statement)	(4 147 722)	(4 214 223)
Interest received	6 401 681	6 486 801
Interest paid	(1 841 934)	(2 076 557)
Depreciation and amortization	195 851	164 606
Foreign exchange (gains)/ losses	188 501	(2 016)
Dividends	(64 372)	(35 761)
Changes in provisions	(636 274)	649 530
Result on sale and liquidation of investing activity assets	(2 507)	(26 361)
Change in financial assets held for trading	698 225	(152 078)
Change in loans and advances to banks	(182 002)	(412 004)
Change in loans and advances to customers	(5 750 824)	1 443 886
Change in receivables from securities bought with sell-back clause (loans and advances)	98 925	(388 889)
Change in financial liabilities valued at fair value through profit and loss (held for trading)	(57 663)	268 768
Change in deposits from banks	48 556	(11 209)
Change in deposits from customers	11 345 649	10 977 997
Change in liabilities from securities sold with buy-back clause	5 505	(61 167)
Change in debt securities issued	(69 109)	(18 006)
Income tax (from the Profit and loss statement)	711 342	329 495
Income tax paid	(310 665)	(414 643)
Change in other assets and liabilities	453 108	235 290
Net cash flows from operating activities	8 121 557	13 549 371

Notes on pages 125-149 are integral part of these condensed interim standalone financial statements.

B. CASH FLOWS FROM INVESTING ACTIVITIES

Amount '000 PLN	1.01.2026 - 30.09.2026	1.01.2025 - 30.09.2025
Inflows:	384 104 794	419 914 052
Proceeds from sale of property, plant and equipment and intangible assets	4 515	40 950
Proceeds from sale of shares in related entities	0	5 737
Proceeds from sale of investment financial assets	384 035 907	419 831 604
Other - dividends	64 372	35 761
Outflows:	(397 152 430)	(431 557 435)
Acquisition of property, plant and equipment and intangible assets	(145 068)	(196 908)
Acquisition of shares in related entities	(99 000)	(99 000)
Acquisition of investment financial assets	(396 908 362)	(431 261 527)
Other	0	0
Net cash flows from investing activities	(13 047 636)	(11 643 383)

C. CASH FLOWS FROM FINANCING ACTIVITIES

Amount '000 PLN	1.01.2026 - 30.09.2026	1.01.2025 - 30.09.2025
Inflows from financing activities:	3 619 650	0
Long-term bank loans	0	0
Issue of debt securities	0	0
Increase in subordinated debt	2 119 650	0
Proceeds from the issuance of AT1 instruments	1 500 000	0
Other inflows from financing activities	0	0
Outflows from financing activities:	(3 039 358)	(591 504)
Repayment of long-term bank loans	0	0
Redemption of debt securities	(2 420 419)	(26 000)
Decrease in subordinated debt	0	0
Payments related to AT1 instruments	(74 378)	0
Redemption of shares	0	0
Dividends paid and other payments to owners	0	0
Payments of lease liabilities	(67 721)	(65 451)
Other outflows from financing activities – including Interest paid	(476 840)	(500 053)
Net cash flows from financing activities	580 292	(591 504)

D. Net cash flows. Total (A + B + C)	(4 345 787)	1 314 484
- of which change resulting from FX differences	8 357	(8 912)
E. Cash and cash equivalents at the beginning of the reporting period	14 870 335	14 064 629
F. Cash and cash equivalents at the end of the reporting period (D + E)	10 524 548	15 379 113

Notes on pages 125-149 are integral part of these condensed interim standalone financial statements.

NOTES TO THE CONDENSED INTERIM STANDALONE FINANCIAL STATEMENTS

2. INTRODUCTION AND ACCOUNTING POLICY

These condensed interim financial statements have been prepared in accordance with International Accounting Standard IAS 34 Interim Financial Reporting as adopted by European Union. The condensed consolidated interim financial statement do not include all of the information which is presented in full annual financial statements, and should be read in conjunction with the financial statements of the Bank as at and for the year ended 31 December 2025. The accounting principles adopted in the preparation of this condensed interim separate financial statement are the same as those applied in the Bank's most recent annual financial statements for the year 2025 except for the principles related to income tax recognition, which are described in Note 11 'Corporate Income Tax' in Chapter 4 'Notes to the Consolidated Financial Data'.

Condensed interim financial statements of the Bank:

- are prepared on the basis of the assumption of business continuity by the Bank, namely scale of business is not to be reduced substantially in a period of not less than one year from the balance sheet date;
- have been prepared in PLN, and all values, unless otherwise indicated, are given in PLN rounded to one thousand.

In addition to financial data these condensed interim financial statements of the Bank also presents information and data that is important for appropriate assessment of the Bank's economic and financial situation and its financial performance, and which was not included in the condensed interim consolidated statements of the Group for the three and nine months periods ended 30 September 2026. Other information and explanations presented in the condensed interim consolidated financial statements of the Group for the three and nine months periods ended 30 September 2026 contain all important information, which also serves as explanatory data to these standalone statements of the Bank.

Taking into account identified risks and uncertainties, the Bank's Management Board based on the analysis of all aspects of the Bank's operations and its current and forecast financial position, concluded that the application of the going concern assumption in the preparation of these financial statements is appropriate.

The Management Board approved these condensed consolidated interim financial statements on 26th October 2026.

New standards, interpretations and amendments to published standards

In this interim condensed standalone financial statement, the Bank has applied the following amendments to standards and interpretations that were endorsed by the European Union with an effective date for annual periods beginning on or after January 1, 2026:

change	impact on the Bank's financial statements
Contracts Referencing Nature-dependent Electricity: Amendments to IFRS 9 and IFRS 7	The Group estimates that the amendment will not have a material impact on the financial statements.
Amendments to the Classification and Measurement of Financial Instruments: Amendments to IFRS 9 and IFRS 7	The Group estimates that the amendment will not have a material impact on the financial statements.
Annual Improvements – Volume 11; technical amendments to IFRS 1, 7, 9, 10 and IAS 7	The Group estimates that the amendment will not have a material impact on the financial statements.

During the reporting period and up to the date of preparation of these financial statements, the following accounting standards/amendments to standards have been issued for application from 1 January 2027 and were endorsed by the European Union:

change	impact on the Bank's financial statements
IFRS 18 – Presentation and Disclosure; a new structure of the statement of profit or loss	The Bank estimates that the standard will have a significant impact on the presentation of information in the financial statements; however, it will not affect profit or loss or equity.

The following standards have been issued for application from 1 January 2027 but have not yet been endorsed by the European Union as at the date of preparation of the financial statements:

change	impact on the Bank's financial statements
IFRS 19 – Subsidiaries without Public Accountability; simplified disclosures for subsidiaries	The Bank estimates that the amendment will not have a material impact on the financial statements.
IAS 21 – The Effects of Changes in Foreign Exchange Rates; recalculation of financial statements into the presentation currency of a hyperinflationary economy	The Bank estimates that the amendment will not have a material impact on the financial statements.
MSSF 19 – reduced disclosure requirements for selected standards and amendments issued between February 2021 and May 2024	The Bank estimates that the amendment will not have a material impact on the financial statements.
MSSF 20 – The standard sets out requirements for recognising the effects of rate regulation by recognising regulatory assets and regulatory liabilities.	The Bank estimates that the amendment will not have a material impact on the financial statements.

Change in the presentation of data implemented in 2025 and the restatement of comparative data

Change in the approach to effective interest rate calculation algorithm

In the financial year ended 31 December 2025, the Bank introduced a change in the approach to calculating the effective interest rate (EIR) applied to the valuation of mortgage loans with periodically fixed interest rates.

In 2021, the Bank started to offer mortgage loans with a periodically fixed interest rate (5 years). In accordance with the agreement, after this period the loan is converted into a variable-rate loan or in case of client decision can be prolonged at a new fixed rate for next period.

IFRS do not specify in detail the method of calculating EIR for variable rate loans. Before making the change, Bank when calculating interest income was using effective interest rate based on expected cash flows (CF) from the loan including CF during temporary fixed rate period and CF after this period - calculating interest based on current WIBOR plus margin.

In the fourth quarter of 2025, the Bank changed its approach to determining the EIR – after the change, the EIR is calculated solely on the basis of the currently applicable interest rate.

The purpose of the introduced change was to ensure a better reflection of the economic substance of the transactions and to enhance consistency between the accounting approach and the interest rate risk management framework, as well as the methodologies applied within the BCP Group.

Impact of the change the effective interest rate calculation algorithm

In accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, any changes requiring retrospective application should be reflected through full retrospective restatement of comparative information, to the extent that such application is practicable.

Accordingly, the Bank performed the recalculations of historical data and carried out a retrospective restatement of the comparative information, including an adjustment to the opening balance sheet as at 1 January 2024 (i.e., the opening balance sheet for 2024 determined as at 31 December 2023). Due to the immaterial impact of the change, no adjustment was made to the 2024 income statement.

As a result of the above, in the Statement of Changes in Equity for the III quarters of 2025, comparative data as at 1 January 2025 were adjusted as follows:

Data as at 01.01.2025 (Amount '000 PLN)	Total equity	Share capital	Own shares	Share premium	Accumulat- ed other comprehen- -sive income	Retained earnings	
						Unappro- priated result	Other reserves
Equity as presented in the report for the III quarter of 2025	7 285 413	1 213 117	(21)	1 147 241	(111 295)	643 103	4 393 268
Adjustment resulting from a change in the EIR calculation algorithm	(89 493)	0	0	0	0	(89 493)	0
Equity as presented in the report for the III quarter of 2026	7 195 920	1 213 117	(21)	1 147 241	(111 295)	553 610	4 393 268

3. SUPPLEMENTARY INFORMATION FOR STANDALONE FINANCIAL DATA

Impairment losses on financial assets

	1.01.2026 - 30.09.2026	1.07.2026 - 30.09.2026	1.01.2025 - 30.09.2025	1.07.2025 - 30.09.2025
Impairment losses on loans and advances to customers	(160 679)	(69 841)	(112 000)	(51 878)
Impairment charges on loans and advances to customers	(909 849)	(281 993)	(849 789)	(216 438)
Reversal of impairment charges on loans and advances to customers	664 043	209 534	637 220	158 864
Amounts recovered from loans written off	18 888	5 405	23 647	6 426
Sale of receivables	70 416	0	67 413	(19 017)
Other directly recognised in profit and loss	(4 177)	(2 787)	9 509	18 287
Impairment losses on securities	14	14	(8)	0
Impairment charges on securities	0	0	(8)	0
Reversal of impairment charges on securities	14	14	0	0
Impairment losses on off-balance sheet liabilities	(27 419)	(9 478)	(39 880)	(39 827)
Impairment charges on off-balance sheet liabilities	(113 142)	(23 358)	(88 789)	(50 682)
Reversal of impairment charges on off-balance sheet liabilities	85 723	13 880	48 909	10 855
Total	(188 084)	(79 305)	(151 888)	(91 705)

Movements in impairment allowances for loans and advances to customers carried at amortised cost

	01.01.2026 – 30.09.2026	01.01.2025 – 31.12.2025
Balance at the beginning of the period	2 152 092	2 298 327
Change in value of provisions:	42 397	(146 235)
Impairment allowances created in the period	1 695 815	1 017 358
Amounts written off	(81 653)	(142 399)
Impairment allowances released in the period	(1 458 717)	(687 988)
Sale of receivables	(152 940)	(354 332)
KOIM created in the period(*)	35 781	63 416
Allocation for coverage of FX mortgage loan risk	0	(24 678)
Changes resulting from FX rates differences	3 753	(1 721)
Other	358	(15 891)
Balance at the end of the period	2 194 489	2 152 092

* In accordance with IFRS 9, the Bank calculates interest on the loan portfolio with a recognized impairment based on the net exposure value. For this purpose, the so-called impaired interest adjustment ("KOIM") is calculated and recorded as a reduction of interest income. Aforementioned KOIM adjustment in the balance sheet is presented as an impairment allowances, and as a consequence the reconciliation of the change in impairment allowances requires consideration of the KOIM recognized in the interest income.

Change of Provision for commitments and guarantees given

01.01.2026 – 30.09.2026	Total	Stage 1	Stage 2	Stage 3
Balance at the beginning of the period	105 528	59 290	38 682	7 556
Charge of provision	113 142	55 534	48 316	9 292
Release of provision	(85 723)	(56 958)	(20 204)	(8 561)
Movement between stages	0	31 942	(35 890)	3 948
FX rates differences	594	558	36	0
Balance at the end of the period	133 541	90 366	30 940	12 235

01.01.2025 – 31.12.2025	Total	Stage 1	Stage 2	Stage 3
Balance at the beginning of the period	53 605	30 327	16 613	6 665
Charge of provision	112 417	52 907	52 836	6 674
Release of provision	(60 307)	(46 562)	(8 589)	(5 156)
Movement between stages	0	22 730	(22 164)	(566)
FX rates differences	(187)	(112)	(14)	(61)
Balance at the end of the period	105 528	59 290	38 682	7 556

Change of Provision for legal issues

	01.01.2026 – 30.09.2026	01.01.2025 – 31.12.2025
Balance at the beginning of the period	3 566 379	2 846 010
Creation of provision for legal risk connected with FX mortgage loans	542 077	2 056 368
Charge of provision for other legal issues	207 017	93 051
Release of provision	(5 318)	(7 458)
Utilisation of provision	(1 412 629)	(1 424 188)
Reclassification	1 374	2 596
Balance at the end of the period	2 898 900	3 566 379

Change of Provision for Retirement benefits

	01.01.2026 – 30.09.2026	01.01.2025 – 31.12.2025
Balance at the beginning of the period	70 651	48 312
Charge/Release of provision	6 300	6 225
Utilization of provisions	(3 107)	(1 657)
Actuarial gains/losses	0	17 771
Balance at the end of the period	73 844	70 651

Legal risk costs related to foreign currency mortgage loans

	1.01.2026 - 30.09.2026	1.07.2026 - 30.09.2026	1.01.2025 - 30.09.2025	1.07.2025 - 30.09.2025
Costs of provisions for legal risk related with FX mortgage loans	(583 383)	(177 822)	(1 503 209)	(484 609)
Other costs	0	0	(66 787)	0
Total	(583 383)	(177 822)	(1 569 996)	(484 609)

Costs of provisions for legal risk related with FX mortgage loans

01.01.2026 – 30.09.2026	TOTAL	Decreasing gross value of credit portfolio	Provisions for legal issues
Balance at the beginning of the period	7 113 474	3 670 583	3 442 891
Utilization of provisions during the period	(2 919 885)	(1 511 466)	(1 408 419)
Costs of provisions for legal risk connected with FX mortgage loans	583 383	41 307	542 077
Change of provisions due to FX rates differences	103 180	103 180	0
Balance at the end of the period	4 880 152	2 303 604	2 576 549

01.07.2026 – 30.09.2026	TOTAL	Decreasing gross value of credit portfolio	Provisions for legal issues
Balance at the beginning of the period	5 688 150	2 719 241	2 968 909
Utilization of provisions during the period	(946 855)	(451 493)	(495 362)
Costs of provisions for legal risk connected with FX mortgage loans	177 822	74 821	103 002
Change of provisions due to FX rates differences	(38 965)	(38 965)	0
Balance at the end of the period	4 880 152	2 303 604	2 576 549

01.01.2025 – 30.09.2025	TOTAL	Decreasing gross value of credit portfolio	Provisions for legal issues
Balance at the beginning of the period	8 463 696	5 665 224	2 798 472
Utilization of provisions during the period	(2 197 186)	(1 304 823)	(892 363)
Costs of provisions for legal risk connected with FX mortgage loans	1 503 209	77 346	1 425 862
Change of provisions due to FX rates differences	36 161	36 161	0
Balance at the end of the period	7 805 881	4 473 909	3 331 971

01.07.2025 – 30.09.2025	TOTAL	Decreasing gross value of credit portfolio	Provisions for legal issues
Balance at the beginning of the period	8 168 994	4 819 527	3 349 467
Utilization of provisions during the period	(886 725)	(507 221)	(379 504)
Costs of provisions for legal risk connected with FX mortgage loans	484 609	122 600	362 009
Change of provisions due to FX rates differences	39 003	39 003	0
Balance at the end of the period	7 805 881	4 473 909	3 331 971

4. TRANSACTIONS WITH RELATED ENTITIES

All transactions among members of the Group made in III quarter 2026 and 2025 were driven by current activity. The below table presents major amounts of intergroup transactions, these were transactions with the following entities:

- MILLENNIUM BANK HIPOTECZNY,
- MILLENNIUM LEASING,
- MILLENNIUM CONSULTING
- MILLENNIUM TFI
- MILLENNIUM SERVICE,
- MILLENNIUM TELECOMMUNICATION SERVICES,
- MILLENNIUM GOODIE.

and with the Capital Group of Bank parent company - Banco Comercial Portugues (ultimate parent company), these transactions are mainly of banking nature.

Apart from transactions described herein, in the indicated period neither Bank Millennium S.A., nor subsidiaries of Bank Millennium S.A. made any other transactions with related entities, which individually or jointly may have been significant and concluded under terms and conditions other than market-based.

Assets and liabilities from transactions with related parties (data in '000 pln) as at 30.09.2026

	With subsidiaries	With parent company	With other entities from parent group
ASSETS			
Loans and advances to banks – accounts and deposits	1 842 103	3 710	0
Loans and advances to customers	7 844 422	0	0
Investments in associates	671 476	0	0
Financial assets valued at fair value through profit and loss (held for trading)	603	0	0
Hedging derivatives	0	0	0
Other assets	17 235	0	0
LIABILITIES			
Deposits from banks	4 693	1 731	0
Deposits from customers	410 909	0	0
Liabilities from securities sold with buy-back clause	0	0	0
Liabilities arising from debt securities	0	0	0
Financial liabilities valued at fair value through profit and loss (held for trading)	407	0	0
Subordinated debt	0	0	0
Other liabilities, including:	31 887	424	4
- financial leasing liabilities	22 672	0	0

Assets and liabilities from transactions with related parties (data in '000 pln) as at 31.12.2025

	With subsidiaries	With parent company	With other entities from parent group
ASSETS			
Loans and advances to banks – accounts and deposits	1 730 396	2 593	0
Loans and advances to customers	7 096 973	0	0
Investments in associates	572 476	0	0
Financial assets valued at fair value through profit and loss (held for trading)	1 518	0	0
Hedging derivatives	0	0	0
Other assets	18 439	0	0
LIABILITIES			
Deposits from banks	2 919	129	0
Deposits from customers	391 931	0	0
Liabilities from securities sold with buy-back clause	0	0	0
Liabilities arising from debt securities	0	0	0
Financial liabilities valued at fair value through profit and loss (held for trading)	67	0	0
Subordinated debt	0	0	0
Other liabilities, including:	32 811	420	0
- financial leasing liabilities	23 653	0	0

Profit and loss on transactions with related parties (data in '000 pln) for the period 1.01-30.09.2026

	With subsidiaries	With parent company	With other entities from parent group
Income from:			
Interest	310 685	907	0
Commissions	28 562	309	0
Financial instruments not valued at fair value through profit and loss	9 906	0	0
Financial instruments held for trading	0	0	0
Dividends	20 131	0	0
Other net operating	28 378	0	0
Expense from:			
Interest	9 873	0	0
Commissions	0	0	0
Financial instruments held for trading	1 259	0	0
Other net operating	0	0	0
General and administrative expenses	8 808	0	39

Profit and loss on transactions with related parties (data in '000 pln) for the period 1.01-30.09.2025

	With subsidiaries	With parent company	With other entities from parent group
Income from:			
Interest	355 489	1 122	0
Commissions	29 422	203	0
Financial instruments valued at fair value through profit and loss	824	0	0
Dividends	31 495	0	0
Other net operating	30 694	0	0
Expense from:			
Interest	11 404	0	0
Commissions	1	0	0
Financial instruments valued at fair value through profit and loss	0	0	0
Other net operating	0	0	0
General and administrative expenses	13 362	140	45

Off-balance transactions with related parties (data in '000 pln) as at na 30.09.2026

	With subsidiaries	With parent company	With other entities from parent group
Conditional commitments	4 401 014	77 892	0
granted	4 042 452	0	0
obtained	358 562	77 892	0
Derivatives (par value)	204 953	0	0

Off-balance transactions with related parties (data in '000 pln) as at 31.12.2025

	With subsidiaries	With parent company	With other entities from parent group
Conditional commitments	3 597 470	34 816	0
granted	3 278 446	0	0
obtained	319 024	34 816	0
Derivatives (par value)	209 002	0	0

5. FAIR VALUE

The methodology used by the Bank for valuation of assets and liabilities at fair value is described in detail in Chapter 8. Condensed interim consolidated financial statements of Bank Millennium S.A. for the 9 months ended 30 September 2026.

The following tables show the figures for Bank Millennium S.A.

5.1. FINANCIAL INSTRUMENTS NOT RECOGNIZED AT FAIR VALUE IN THE BALANCE SHEET

30.09.2026	Balance sheet value	Fair value
ASSETS MEASURED AT AMORTISED COST		
Debt securities	36 685 770	36 273 429
Deposits, loans and advances to banks and other monetary institutions	2 280 999	2 281 001
Loans and advances to customers	66 163 441	65 717 405
LIABILITIES MEASURED AT AMORTISED COST		
Liabilities to banks and other monetary institutions	154 884	154 884
Liabilities to customers	142 518 607	142 509 678
Debt securities issued	2 353 519	2 354 214
Subordinated debt	3 736 529	3 735 755

31.12.2025	Balance sheet value	Fair value
ASSETS MEASURED AT AMORTISED COST		
Debt securities	26 659 465	27 157 044
Deposits, loans and advances to banks and other monetary institutions	2 081 137	2 081 265
Loans and advances to customers	62 463 231	61 719 933
LIABILITIES MEASURED AT AMORTISED COST		
Liabilities to banks and other monetary institutions	105 702	105 702
Liabilities to customers	131 199 422	131 224 713
Debt securities issued	4 802 952	4 805 810
Subordinated debt	1 557 687	1 557 086

5.2. FINANCIAL INSTRUMENTS RECOGNIZED AT FAIR VALUE IN THE BALANCE SHEET

The table below presents balance-sheet values of instruments measured at fair value, by applied fair value measurement technique:

Data in PLN'000, as at 30.09.2026

	Quoted market prices	Valuation techniques - observable inputs	Valuation techniques - significant unobservable inputs
	Level 1	Level 2	Level 3
ASSETS			
Financial assets held for trading			
Valuation of derivatives	0	77 662	66 033
Shares	112	0	0
Debt securities	132 182	0	0
Transactions with repurchase agreement	5 300	0	0
Non-trading financial assets mandatorily at fair value through profit or loss			
Equity instruments	0	0	152 226
Debt securities	0	0	22 497
Loans and advances	0	0	609
Financial assets at fair value through other comprehensive income			
Equity instruments	853	0	40 266
Debt securities	34 344 835	3 198 379	0
Loans and advances	0	0	11 406 968
Derivatives – Hedge accounting	0	0	0
LIABILITIES			
Financial liabilities held for trading			
Valuation of derivatives	0	120 914	67 376
Short positions	187	0	0
Derivatives – Hedge accounting	0	25 023	0

Data in PLN'000, as at 31.12.2025

	Level 1	Level 2	Level 3
ASSETS			
Financial assets held for trading			
Valuation of derivatives	0	60 712	96 115
Shares	252	0	0
Debt securities	824 911	0	0
Transactions with repurchase agreement	38 946	0	0
Non-trading financial assets mandatorily at fair value through profit or loss			
Equity instruments	0	0	155 652
Debt securities	0	0	20 655
Loans and advances	0	0	745
Financial assets at fair value through other comprehensive income			
Equity instruments	684	0	40 255
Debt securities	31 931 022	10 295 426	0
Loans and advances	0	0	9 438 459
Derivatives – Hedge accounting	0	0	0
LIABILITIES			
Financial liabilities held for trading			
Valuation of derivatives	0	111 656	96 984
Short positions	37 788	0	0
Derivatives – Hedge accounting	0	24 735	0

Changes of fair values of instruments measured on the basis of valuation techniques with use of significant parameters not derived from the market are presented in the table below (in '000 PLN).

	Valuation of derivatives - Indexes options	Valuation of derivatives - Options embedded in securities issued and deposits	Equity instruments	Debt securities	Loans and advances at fair value through profit or loss	Loans and advances at fair value through other comprehensive income
Balance as at 01.01.2026	94 275	(95 144)	195 907	20 655	745	9 438 459
Settlement/sell/purchase/transfer to the portfolio	(18 815)	18 341	0	0	(462)	1 639 596
Change of valuation recognized in equity	0	0	0	0	0	(61 589)
Interest income and other of similar nature	0	0	0	0	193	390 502
Results on financial assets and liabilities held for trading	(10 616)	10 616	0	0	0	0
Result on non-trading financial assets mandatorily at fair value through profit or loss	0	0	(3 426)	1 842	133	0
Result on exchange differences	0	0	11	0	0	0
Balance as at 30.09.2026	64 844	(66 187)	192 492	22 497	609	11 406 968

	Valuation of derivatives - Indexes options	Valuation of derivatives - Options embedded in securities issued and deposits	Equity instruments	Debt securities	Loans and advances at fair value through profit or loss	Loans and advances at fair value through other comprehensive income
Balance as at 01.01.2025	178 195	(181 662)	102 836	51 790	1 825	11 135 416
Settlement/sell/purchase/transfer to the portfolio	(86 701)	83 705	(34 004)	0	(2 725)	(2 555 570)
Change of valuation recognized in equity	0	0	4 033	0	0	273 399
Interest income and other of similar nature	0	0	0	0	1 064	585 214
Results on financial assets and liabilities held for trading	2 781	2 813	0	0	0	0
Result on non-trading financial assets mandatorily at fair value through profit or loss	0	0	123 045	(31 135)	581	0
Result on exchange differences	0	0	(3)	0	0	0
Balance as at 31.12.2025	94 275	(95 144)	195 907	20 655	745	9 438 459

6. LEGAL RISK RELATED TO FOREIGN CURRENCY MORTGAGE LOANS

On September 30, 2026, the Bank had 10,433 loan agreements and additionally 1,789 loan agreements from former Euro Bank under individual ongoing litigations (excluding claims submitted by the Bank against clients i.e. debt collection cases) concerning indexation clauses of FX mortgage loans submitted to the courts (42% loans agreements before the courts of first instance and 58% loans agreements before the courts of second instance) with the total value of claims filed by the plaintiffs amounting to PLN 2,285.1 million and CHF 198.7 million (Bank Millennium portfolio: PLN 1,892.9 million and CHF 188.9 million and former Euro Bank portfolio: PLN 392.2 million and CHF 9.8 million). The original value of the portfolio of CHF agreements granted (the sum of tranches paid to customers), taking into account the exchange rate as at the date of disbursement of loan tranches, amounted to PLN 19.4 billion for 109.0 thousand loan agreements (Bank Millennium portfolio: PLN 18.3 billion for 103.8 thousand loan agreements and former Euro Bank portfolio: PLN 1.1 billion for 5.2 thousand loan agreements). Out of 10,433 BM loan agreements in ongoing individual cases 277 are also part of class action. From the total number of individual litigations against the Bank approximately 3,160 or 30% were submitted by borrowers that did not have any active loans with a CHF balance at the moment of submission. Approximately another 800 cases correspond to loans that were fully repaid during the proceedings (as court proceedings are lengthy).

The claims formulated by the clients in individual proceedings primarily concern the declaration of invalidity of the contract and payment for reimbursement of paid principal and interest instalments as undue performance, due to the abusive nature of indexation clauses.

In addition, the Bank is a party to the group proceedings (class action) subject matter of which is to determine the Bank's liability towards the group members based on unjust enrichment (undue benefit) ground in connection with the foreign currency mortgage loans concluded. It is not a payment dispute. The number of credit agreements currently covered by these proceedings is 1,144. Out of 1,144 loan agreements in class action 277 are also part of ongoing individual cases, 44 concluded settlements and 45 received final verdicts (invalidation of loan agreement). On 24 May 2022 the court issued a judgment on the merits, dismissing the claim in full. In these proceedings on 13 December 2022 the claimant filed an appeal against the judgment. On 25 June 2024 an appeal hearing was held, at which the Bank filed a motion to amend the composition of the group and exclude those group members who had entered into an amicable settlement or whose claims had already been adjudicated in separate proceedings brought by the customer. The court required the plaintiffs' attorneys to take a written position on the current composition of the group. Since January 31, 2025 the court has issued a number of orders setting aside the judgment and discontinuing the proceedings from the persons who entered into amicable settlements or whose claims had already been adjudicated in separate court proceedings. As a consequence of these orders the number of credit agreements covered by the class action dropped from 3,273 to 1,144.

Until the end of 2019, 1,979 individual claims were filed against the Bank (in addition, 235 against former Euro Bank), in 2020 3,001 (265), in 2021 6,151 (421), in 2022 5,757 (408), in 2023 6,865 (644), in 2024 5,831 (655) in 2025 3,705 (427), while in the first three quarters of 2026 the number increased by 2,226 (195).

As far as Bank Millennium (incl. former Euro Bank portfolio) is concerned, from 2015 until the end of the third quarter of 2026, 26,840 cases were finally resolved (26,664 in claims submitted by clients against the Bank and 176 in claims submitted by the Bank against clients i.e. debt collection cases) out of which 7,476 were settlements, 167 were remissions, 104 rulings were favourable for the Bank and 19,093 were unfavourable including both invalidation of loan agreements as well as conversions into PLN+LIBOR (currently Saron). The Bank undertakes proper legal actions in order to secure repayment of initially disbursed capital of the loan.

The methodology developed by the Bank of calculating provisions for legal risk involved with indexed loans is based on the following main parameters:

- (i) the number of ongoing cases (including class action agreements),
- (ii) the number of potential future court cases: the Bank monitors customer behaviors, analyzes their willingness to sue the Bank, including due to economic factors and applies the following assumptions:
 - a. regarding active loans (i.e., loans with an outstanding balance), the Bank estimates that approximately 22% of them will neither sign an out-of-court settlement nor decide to file a lawsuit;
 - b. regarding loans already fully repaid or converted to polish zloty, the Bank anticipates that approximately 5 thousand repaid loans — those which were not previously subject to a settlement — may result in future litigation initiated by the borrowers.

The impact on the level of provisions of a change by 100 clients (assuming recent inflow structure) would be around PLN 10.5 million;

- (iii) the amount of the Bank's potential loss in the event of a specific court judgment (including statutory interest estimation significantly dependent on the period for which they are awarded);
- (iv) estimates involved with amicable settlements with clients.

As a result of negotiations, the number of active FX mortgage loans originated by Bank Millennium decreased by 32,486. As of the end of the third quarter of 2026, the Bank had 9,113 active FX mortgage loans.

The costs of provisions created for legal risk related to foreign-currency mortgage loans are presented in **Note 10 in the Chapter 4 'Notes to consolidated financial data'**, while the legal risk of the former Euro Bank portfolio is fully covered by Indemnity Agreement with Société Générale S.A.

Over the past years, the Court of Justice of the European Union (CJEU) has interpreted a number of legal issues concerning disputes in the area of foreign currency housing loan agreements. As a result of these actions, the legal assessments of national courts regarding claims submitted by borrowers have been significantly unified. The established line of case law is generally favorable to consumers, and the legal arguments put forward by banks, including those referring to principles of fairness, are taken into account only to a limited extent.

It can reasonably be assumed that the legal issues relating to foreign currency mortgage loans will be further examined by the domestic courts and the European Court of Justice which could potentially result in the further interpretations, that are relevant for the assessing of the risks associated with proceedings.

An area that may remain subject to further analysis in the case law of Polish courts concerns issues related to the possibility of settling the respective claims of the Bank and the borrower under the balance theory, as well as issues relating to the limitation period applicable to the Bank's restitution claims arising from the invalidity of a loan agreement. In particular, significant attention will be given to the manner in which national courts implement the CJEU's interpretation allowing courts, of their own motion, to offset the parties' mutual restitution claims following a declaration of invalidity of a mortgage loan agreement due to unfair contractual terms.

Further important developments are expected with regard to the CJEU's interpretations concerning the interruption of the limitation period for the Bank's claims, as well as the possibility of applying principles of equity to time-barred restitution claims pursued by the Bank.

Legal interpretations in this subject may have an impact for the amount of provisions in the future.

There is a need for constant analysis of these matters. The Bank will have to regularly review and may need to continue to create additional provisions for FX mortgage legal risk, taking into consideration not only the above mentioned developments, but also the negative verdicts in the courts regarding FX mortgage loans and important parameters, such as the number of new customer claims, including those relating to repaid loan agreements.

On 25 June 2026, the Polish Parliament adopted the Act on special solutions for the examination of cases concerning loan agreements denominated or indexed to the Swiss franc. On 17 July 2026, the Act was signed by the President of Poland and entered into force on 7 August 2026.

The bill introduced new regulations enabling courts to consider Swiss franc cases faster and more effectively. Its primary task is to relieve the judiciary, by accelerating the examination of Swiss franc cases.

The entry into force of the new Act does not alter the Bank's strategic approach, which remains focused on the amicable resolution of disputes with clients through the conclusion of settlement agreements.

Selected theses and decisions of the CJEU and the Supreme Court that have shaped the line of jurisprudence.

Case law of the Court of Justice of the European Union

On 3 October 2019, in case C 260/18, the CJEU ruled that a national court may annul a credit agreement if the removal of unfair terms identified in that agreement would alter the nature of the main subject matter of the contract, and that it is excluded to fill the gaps in the agreement caused by the removal of unfair terms solely on the basis of national legislation of a general nature or on the basis of accepted customs. The Court also found that the consumer, if he or she so wishes, may maintain the agreement in force.

On 10 June 2021, the CJEU found that the protection provided for in Directive 93/13/EEC applies to every consumer, and not only to one who may be regarded as a "reasonably well informed, observant and circumspect average consumer".

With regard to the definition of a consumer, on 8 June 2023, in case C 570/21, the CJEU ruled that the notion of "consumer" within the meaning of Directive 93/13 also includes a person who concluded a credit agreement for use partly related to his or her business or professional activity.

On 15 June 2023, in case C 520/21, the CJEU, referring to the issue of settlements between the bank and the consumer as a consequence of the annulment of a credit agreement, explained that the provisions of Directive 93/13 preclude a judicial interpretation of national law under which a credit institution has the right to demand from the consumer compensation exceeding the return of the capital disbursed under the performance of that agreement, as well as exceeding statutory default interest from the date of the demand for payment.

On 21 September 2023, in case C 139/22, the Court ruled that it is possible to consider a contractual term unfair solely because its content is equivalent to the content of a clause included in the national register of unfair terms. Moreover, the CJEU held that a contractual term found to be unfair cannot lose that character because of another provision of the same agreement that provides the consumer with the possibility of performing obligations under different conditions. Furthermore, the trader is obliged to inform the concerned consumer about the essential features of the agreement concluded with him or her, as well as about the risks connected with that agreement, even if that consumer is the trader's employee and has relevant knowledge in the field of that agreement.

On 7 December 2023, in case C 140/22, the Court ruled that the exercise of a consumer's rights cannot be made conditional upon the consumer submitting to the court, in particular, a statement declaring that he or she agrees to the recognition of the agreement as null and void.

On 14 December 2023, in case C 28/22, the Court ruled that the limitation period for the trader's claims arising from the invalidity of the agreement cannot begin later than the limitation period for the consumer's claims arising from the invalidity of that agreement. The Court also indicated, among other things, that the trader cannot rely on the right of retention that would allow him to make the return of the benefits received from the consumer conditional upon the consumer offering to return the benefits he or she received, if the exercise of this right of retention would cause the consumer to lose the right to obtain default interest.

The Court of Justice of the European Union on 19 June 2025 issued a judgment in case C 396/24. The Court stated in particular that a trader, in the case of the invalidity of the agreement, may not demand from the consumer the return of the entire nominal amount of the credit granted, regardless of the amount of repayments made by the consumer under that agreement and regardless of the amount remaining to be repaid.

In its judgment of 27 November 2025, in case C 746/24, the CJEU addressed the possibility of charging the consumer with the costs of legal proceedings lost by the consumer concerning the repayment of the capital disbursed by the bank. The Court found that it is not permissible to charge the consumer with costs that significantly exceed the costs that the consumer would have had to bear had he or she lost the case in proceedings initiated to challenge the unfairness of the credit agreement terms.

On 11 December 2025, in case C 767/24, the CJEU held that in the event of the invalidity of a credit agreement, the submission by the consumer of a statement on the set off of his or her claim with the bank's claim does not entail an implied waiver of the statute of limitations defense.

On 22 January 2026 in case C 902/24, the CJEU stated that the provisions of Directive 93/13 do not preclude a judicial interpretation of national law that, within proceedings initiated by a consumer for the purpose of establishing the invalidity of a mortgage loan agreement, allows the trader, while maintaining as the main argument that the agreement is valid, to raise alternatively a set off defense based on a claim corresponding to the amount of that mortgage loan, provided that, first, that latter claim is not considered due before the competent court establishes the invalidity of the agreement itself, and second, that the acceptance of such a defense does not lead to a decision on costs that could discourage the consumer from exercising the rights granted to him or her under that Directive.

On 16 April 2026, the CJEU issued three judgments concerning the limitation of banks' restitution claims:

- (i) In judgment C-753/24, the CJEU held that the provisions of Directive 93/13 do not, in principle, preclude a provision of national law which allows a national court, in exceptional circumstances and where considerations of equity so require, to uphold an action brought by a trader seeking repayment from a consumer of payments made to that consumer under a credit agreement invalid due to the presence of unfair terms, even if the limitation period for the trader's claim for repayment has expired.
- (ii) In judgment C-752/24, the CJEU held that the provisions of Directive 93/13 do not, in principle, preclude a judicial interpretation of a provision of national law according to which the bringing, by a trader, of an action for repayment of performances rendered under a credit agreement that is the subject of separate proceedings initiated by the consumer seeking a declaration that the agreement is invalid due to the unfair nature of its terms, interrupts the running of the limitation period for the trader's claim until the final conclusion of the proceedings initiated by the consumer.

(iii) In judgment C-901/24, the CJEU held that the provisions of Directive 93/13 do not preclude a judicial interpretation of national provisions according to which the running of the limitation period for a trader's claim is interrupted by a statement made by the consumer in the context of preliminary proceedings seeking a declaration of invalidity of a credit agreement containing unfair terms, in which the consumer declares that he or she is aware that, as a consequence of that declaration of invalidity, he or she will be required to repay the performance received from the trader.

On 30 April 2026, in case C-246/25, the Court of Justice of the European Union held that where a CHF annex is invalid due to unfair contractual terms, the original PLN loan agreement may be reinstated instead of declaring the entire agreement invalid, provided that the national court takes into account any negative consequences for the consumer resulting from the restoration of the original terms (e.g. a higher interest rate or a shorter loan term).

On 11 June 2026, the CJEU delivered its judgment in case C 903/24. The Court held that statutory interest accrues from the moment the consumer specifically identifies the amount claimed (for example, in a statement of claim or a demand for payment).

On 2 July 2026, in the joined cases C 261/25 and C 262/25, the CJEU ruled that the limitation period for the Bank's claim begins to run on the date when the consumer first challenges being bound by the contractual terms (for example, in a complaint or a demand payment addressed to the Bank).

On 10 September 2026, the CJEU delivered its judgment in Case C 510/25, holding that Directive 93/13 does not preclude a national court, after declaring a mortgage loan agreement invalid due to unfair contractual terms, from off-setting the parties' mutual restitution claims of its own motion. Consequently, the consumer would be entitled to statutory default interest only on the amount exceeding the loan principal originally disbursed by the bank.

Jurisprudence of the Polish Supreme Court

The case law of the Supreme Court remains consistent with the guidance of the Court of Justice of the European Union.

On 7 May 2021, the Supreme Court composed of 7 judges of the Supreme Court, issued a resolution for which the meaning of legal principle has been granted, stating that:

- (i) an abusive contractual clause (art. 385(1) § 1 of the Civil Code), by force of the law itself, is ineffective to the benefit of the consumer who may consequently give conscious and free consent to this clause and thus restore its effectiveness retroactively;
- (ii) if without the ineffective clause the loan agreement cannot bind, the consumer and the lender shall be eligible for separate claims for return of monetary performances made in exercising this agreement (art. 410 § 1 in relation to art. 405 of the Civil Code). The lender may demand return of the performance from the moment the loan agreement becomes permanently ineffective.

On April 28, 2022 the Supreme Court issued a resolution (III CZP 40/22) in which it indicated that in disputes with consumers, the provision of Article 358(1) of the Civil Code is a special provision to Article 353(1) of the Civil Code, which means that if the prerequisites for the application of both provisions exist, the court should apply the special provision and declare the contractual provision permanently ineffective, rather than invalid.

The effect of the Supreme Court's resolution of 7 May 2021 is that the bank is entitled to a refund of the cash benefit provided by the bank in performance of a permanently ineffective contract. Taking into account the uncertainty as to the starting point of the limitation period for the bank's claims, the Bank,

in order to protect its interests, files lawsuits for payment against borrowers in a court dispute with the Bank and in other circumstances where such risk may exist. The Bank's demand consists of a claim for return of the capital made available to the borrower under the contract. By 30 September 2026 the Bank filed 18,194 lawsuits against the borrowers. From those lawsuits, 8,286 cases are currently pending.

On 25 April 2024, a session of the Civil Chamber of the Supreme Court was held to answer questions formulated by the First President of the Supreme Court, published on 29 January 2021, on key issues related to FX mortgage loan agreements. The Supreme Court, composed of the entire Civil Chamber, adopted a resolution having the force of a legal principle, in which it stated that:

- (i) When finding that a provision of an indexed or denominated credit agreement relating to the manner of determining the foreign currency exchange rate constitutes an unfair contractual provision and is not binding, then in currently existing legal situation it cannot be stated that such a provision could be replaced by another formula of defining the foreign currency exchange rate resulting from law or custom.
- (ii) In case of impossibility to determine the foreign currency exchange rate binding the parties in the indexed or denominated loan agreement, the agreement is not binding also in the remaining scope.
- (iii) If, in the performance of a credit agreement which is not binding due to the unfair nature of its provisions, the bank has disbursed to the borrower all or part of the amount of the credit and the borrower has made repayments of the credit, independent claims for repayment of the undue performance shall arise in favor of each party.
- (iv) If a credit agreement is not binding due to the unfair nature of its provisions, the statute of limitations of the bank's claim for repayment of amounts disbursed under the credit shall, as a rule, start to run from the day following the day on which the borrower challenges being bound by the provisions of agreement.
- (v) If a credit agreement is not binding due to the unfair nature of its provisions, there shall be no legal basis for any party to claim interest or other remuneration because of using party's pecuniary means during the period from the provision of undue benefit until the delay in the return of this benefit.

On 19 June 2024, the Supreme Court issued a resolution by a panel of 7 Supreme Court judges (III CZP 31/23) stating that:

The right of retention (Article 496 of the Civil Code) does not apply to the party that can set off its claim against the claim of the other party.

On 28 February 2025, the Supreme Court issued a resolution of 7 judges of the Supreme Court (III CZP 126/22), in which it stated that:

- (i) A bank loan agreement (Article 69(1) of the Banking Law Act of 29 August 1997) is a mutual agreement within the meaning of Article 487 § 2 of the Civil Code.

On 5 March 2025 the Supreme Court issued a resolution by a panel of 7 Supreme Court judges (III CZP 37/24), in which it stated that:

- (i) In the event of a claim for repayment from a bank of a consideration fulfilled on the basis of a credit agreement which has proved to be invalid, the bank is not entitled to the right of retention under Article 496 in connection with Article 497 of the Civil Code.

On May 15, 2025, the Supreme Court issued a resolution by a panel of 7 Supreme Court judges (III CZP 22/24), in which it indicated that:

- (i) Under the legal state in force until June 30, 2022, a request for a settlement attempt interrupted the limitation period of the claim, unless the circumstances of making this action indicate that it was not undertaken directly for the purpose of pursuing or determining, or satisfying or securing the claim (Article 123 § 1 point 1 of the Civil Code).

Due to the CJEU jurisprudence interpreting the causes and effects of invalidity of foreign currency mortgage loan agreements as well as above indicated resolution of the Civil Chamber of the Supreme Court, the area of interpretation of regulations by Polish courts in this respect appears to be limited. However, further jurisprudential practice of the Polish courts will play certain role in practical realisation of the CJEU's and the Supreme Court's guidance.

7. ADDITIONAL INFORMATION

7.1. ISSUE, REDEMPTION OR REPAYMENT OF DEBT OR EQUITY INSTRUMENTS

Issued debt securities movements

	01.01.2026 – 30.09.2026	01.01.2025 - 31.12.2025
Balance at the beginning of the period	4 802 952	5 030 166
Increases, on account of:	414 046	424 797
issue of bonds by the Bank	0	0
other changes in carrying amount - (including exchange rate differences)	133 836	0
interest accrual	280 210	424 797
Reductions, on account of:	(2 863 479)	(652 011)
redemption of the Bank's bonds	(2 420 419)	(144 000)
other changes in carrying amount - (including exchange rate differences)	0	(44 680)
valuation of the Bank's bonds designated to fair value hedged relationship	(69 108)	(33 455)
interest payment	(373 952)	(429 876)
Balance at the end of the period	2 353 519	4 802 952

7.2. CAPITAL MANAGEMENT

Capital management relates to two areas: capital adequacy management and capital allocation. For both areas, management goals were set.

The goal of capital adequacy management is: (a) meeting the requirements specified in external regulations (regulatory capital adequacy) and (b) ensuring the solvency in normal and stressed conditions (economic capital adequacy/internal capital). Completing that goal, the Group/Bank strives to achieve internal long-term capital limits (targets), defined in Risk Strategy.

Capital allocation purpose is to create value for shareholders by maximizing the return on risk in business activity, considering established risk tolerance.

In a scope of capital management process, there is also a capital planning process. The goal of capital planning is to designate the own funds (capital base that is risk-taking capacity) and capital usage (regulatory capital requirements and economic capital) in a way to ensure that capital targets/limits shall be met, given forecasted business strategy and risk profile – in normal and stressed macroeconomic conditions.

The Bank and the Group are obliged by law to meet minimum own funds and leverage ratio requirements, set in art. 92 of the Regulation (EU) 575/2013 of the European Parliament and of the Council on prudential requirements for credit institutions as amended and amending Regulation (EU) No 648/2012 (CRR III). At the same time, the following levels, recommendations, and buffers were included in capital limits/targets setting:

- Pillar II FX mortgage loans buffer (P2R buffer) - in accordance with the joint decision which, among other, covers capital and liquidity at local level for the European entities of the BCP (Banco Comercial Portugues) Group, there was no additional capital or liquidity requirements imposed on the Bank;
- Combined buffer – defined in Act on macro prudential supervision over the financial system and crisis management – that consists of:
 - Capital conservation buffer at the level of 2.5%,
 - Other systemically important institution buffer (OSII) – at the level of 0.25% and the value is set by KNF each year,
 - Systemic risk buffer at the level of 0%, reduced from 3% in March 2020,
 - Countercyclical buffer at 2% from the 25th of September 2026.

In November 2025, the Bank has received a recommendation according to which the PFSA is imposing an additional capital surcharge to absorb potential losses resulting from extreme conditions (P2G).

In particular, on the basis of the 2025 supervisory stress tests carried out by the PFSA, the PFSA set the P2G capital add-ons, before the offsetting of the capital conservation buffer, at 2.63pp at the stand-alone level and 2.53pp at the consolidated level. The total capital charges recommended under Pillar II offset by the capital buffer requirement are 0.13pp at the stand-alone level and 0.03pp at the consolidated level.

In August 2026, the Bank received a decision from the PFSA granting approval to classify subordinated bonds with a total nominal value of EUR 500 million, issued in May 2026, as Tier II capital instruments of the Bank. The estimated impact of this transaction on the Total Capital Ratio (TCR) was approximately +3.8 percentage points on a stand-alone basis and approximately +3.5 percentage points on a consolidated basis (Current Report No. 28/2026).

Also in August 2026, the Bank received a decision from the PFSA authorizing the inclusion of a portion of the stand-alone net profit generated between January 1, 2026, and June 30, 2026 — amounting to PLN 435.7 million — into the Bank's Common Equity Tier 1 (CET1) capital. Furthermore, the Bank received a decision authorizing the inclusion of a portion of the consolidated net profit generated between January 1, 2026, and June 30, 2026 — amounting to PLN 473.7 million — into the consolidated Common Equity Tier 1 capital. The estimated impact on the capital ratios was approximately +0.8 percentage points (Current Report No. 30/2026).

Capital adequacy of the Bank was as follows (PLN mn, %, pp):

Capital adequacy	30.09.2026	30.06.2026
Risk-weighted assets	56 129,2	55 551,1
Own Funds requirements, including:	4 490,3	4 444,1
- Credit risk and counterparty credit risk	3 416,1	3 363,2
- Market risk	24,8	26,4
- Operational risk	1 035,9	1 035,9
- Credit Valuation Adjustment CVA	13,5	18,5
Own Funds, including:	12 325,9	10 034,5
Common Equity Tier 1 Capital	8 072,0	7 903,9
Tier 1 Capital	9 572,0	9 403,9
Tier 2 Capital	2 753,9	630,6
Total Capital Ratio (TCR)	21,96%	18,06%
Tier 1 Capital ratio (T1)	17,05%	16,93%
Common Equity Tier 1 Capital ratio (CET1)	14,38%	14,23%
Leverage ratio	5,88%	5,71%

Capital adequacy showed as surpluses/deficits on required or recommended levels is presented in the below table.

Capital adequacy	30.09.2026	30.06.2026
Total Capital ratio (TCR)	21,96%	18,06%
Minimum required level (OCR)	12,75%	11,75%
Surplus(+) / Deficit(-) of TCR capital adequacy (p.p.)	9,21	6,31
Minimum recommended level TCR (OCR+P2G)	12,88%	11,88%
Surplus(+) / Deficit(-) on recommended level (p.p.)	9,08	6,18
Tier 1 Capital Ratio (T1)	17,05%	16,93%
Minimum required level (OCR)	10,75%	9,75%
Surplus(+) / Deficit(-) of T1 capital adequacy (p.p.)	6,30	7,18
Minimum recommended level (OCR+P2G)	10,88%	9,88%
Surplus(+) / Deficit(-) on recommended level (p.p.)	6,17	7,05
Common Equity Tier 1 Capital Ratio (CET1)	14,38%	14,23%
Minimum required level (OCR)	9,25%	8,25%
Surplus(+) / Deficit(-) of CET1 capital adequacy (p.p.)	5,13	5,98
Minimum recommended level (OCR+P2G)	9,38%	8,38%
Surplus(+) / Deficit(-) on recommended level (p.p.)	5,00	5,85
Leverage ratio	5,88%	5,71%
Minimum required level	3,00%	3,00%
Surplus(+) / deficit (-) on leverage ratio (p.p.)	2,88	2,71

In the third quarter of 2026, capital ratios increased — most notably the Total Capital Ratio (TCR), which rose by 390 bps, followed by the Common Equity Tier 1 (CET1) ratio, which increased by 15 bps, and the Tier 1 (T1) capital ratio, which grew by 13 bps. CET1 capital increased by PLN 168 million (2.1%), as did T1 capital. Own funds rose by PLN 2,291 million (22.8%), driven by the aforementioned inclusion of a subordinated bond issuance in Tier 2 capital. Total capital requirements increased by PLN 46 million (1.0%), with requirements for credit risk rising by PLN 48 million (1.4%).

In September 2026, the Bank entered into a synthetic securitization transaction for a portfolio of consumer loans, structured as a financial guarantee covering a portfolio valued at PLN 6 billion (Current Report No. 31/2026). The estimated positive impact of the transaction on the CET1 ratio was approximately 80 bps as of the end of June 2026. The realization of capital benefits is subject to confirmation by the relevant supervisory authorities that the criteria for significant risk transfer have been met.

The leverage ratio increased in the third quarter (from 5.71% to 5.88%). The surplus above the regulatory minimum of 3% stands at 288 bps.

The minimum capital ratios required by the KNF in terms of the overall buffer requirement (OCR) including the additional P2G capital charge are achieved with a surplus at the end of the third quarter of 2026.

The minimum capital ratios required by the KNF in terms of the overall buffer requirement (OCR) including the additional P2G capital charge are achieved with a surplus at the end of the third quarter of 2026.

Minimum requirements for own funds and liabilities subject to write down or conversion (MREL)

The Bank manages MREL indicators in a manner analogous to capital adequacy management.

In terms of the MRELTrea and MRELtem requirements, the Group presents a surplus compared to the minimum required levels as of September 30, 2026, and also meets the MRELTrea Requirement after the inclusion of the Combined Buffer Requirement.

MREL	30.09.2026	30.06.2026
MRELTrea ratio	26,02%	25,87%
Minimum required level MRELTrea	15,36%	15,36%
Surplus(+) / Deficit(-) of MRELTrea (p.p.)	10,66	10,51
Minimum required level including Combined Buffer Requirement (CBR)	20,11%	19,11%
Surplus(+) / Deficit(-) of MRELTrea+CBR (p.p.)	5,91	6,76
MRELtem ratio	9,13%	8,87%
Minimum required level of MRELtem ²	5,91%	5,91%
Surplus(+) / Deficit(-) of MRELtem (p.p.)	3,22	2,96

In August 2026, the Bank's Management Board approved the early redemption (call option) of all 5,000 bonds, with a total nominal value of EUR 500 million, which had been issued by the Bank in September 2023. In September 2026, the early redemption of the bonds was executed and settled.

7.3. OFF BALANCE SHEET ITEMS

Structure of off-balance sheet liabilities was as follows:

Amount '000 PLN	30.09.2026	31.12.2025
Commitments granted:	23 629 984	20 028 264
- financial	20 787 920	17 928 105
- guarantee	2 842 064	2 100 159
Commitments received:	3 629 871	3 138 078
- financial	0	1
- guarantee	3 629 871	3 138 078

² From the 1st January 2027 minimum required by BFG level of MRELtem will be raised to 7,70%

7.4. REFORM OF BENCHMARKS

WIBOR

In May 2022, the Polish government announced its intention to replace WIBOR with a new benchmark. In July 2022, the National Working Group was established with the objective of ensuring the safe implementation, in compliance with the BMR, of a robust and transparent benchmark. The National Working Group brings together key public institutions and market participants, and its work is overseen by the Steering Committee. Activities are carried out through dedicated project workstreams, with the active participation of representatives of Bank Millennium.

On 2 June 2025, the official provision of the new POLSTR interest rate index (Polish Short Term Rate) and the indices comprising the POLSTR Compounded Index Family commenced. GPW Benchmark S.A. is the administrator of POLSTR. On 1 September 2025, the POLSTR interest rate index was used for the first time in the Polish financial market. As a result, POLSTR acquired benchmark status in accordance with the requirements of the BMR. On 30 September 2025, GPW Benchmark S.A., the administrator of interest rate benchmarks, announced the cessation of the provision of WIBID and WIBOR reference rates for the following fixing tenors, with effect from the dates indicated below:

- Overnight (O/N) – effective from 1 October 2026;
- Tomorrow/Next (T/N) – effective from 22 December 2025;
- 2 weeks (2W) – effective from 22 December 2025;
- 1 year (1Y) – effective from 22 December 2025 under the existing methodology.

In September 2025, the Steering Committee of the National Working Group updated its recommendations on the use of risk-free rates (RFRs) in new products and financial instruments. On 22 December 2025, Bloomberg published adjustment spreads for the transition from WIBOR to POLSTR in ISDA contracts. Subsequently, the National Working Group issued recommendations for legacy portfolios of corporate products, debt securities and discount products. The issuance of POLSTR-linked Polish Treasury bonds also commenced in November 2025.

On 18 May 2026, the benchmark administrator announced a regulatory event, as a consequence of which the original single-conversion model was replaced with a scenario providing for a ten-year coexistence of WIBOR and POLSTR. As a subsequent step, the Bank secured the ability to continue using WIBOR in 2026 by signing the required amendment with GPW Benchmark.

The Bank monitors further legislative, regulatory and contractual developments concerning the use of WIBOR and POLSTR, including amendments to the agreement with the Administrator and the announced statutory solutions.

Bank Millennium S.A. operates an internal project established pursuant to a resolution of the Bank's Management Board dated 24 August 2022 and reporting to the Management Board. The project is intended to ensure the appropriate management of the transition from WIBOR to the new index and the implementation of activities in accordance with the roadmap. As part of the project, the Bank monitors the progress of the reform, the related risks and the need to adapt products, agreements, processes and systems to the Administrator's decisions and changes in the legal environment.

As of 1 October 2026, the Bank's mortgage loan offer includes loans for which POLSTR applies during the variable interest rate period.

The Group uses the WIBOR benchmark in the following products (PLN million, as at 30 September 2026):

- mortgage loans:
 - PLN 17,415.36 million (PLN 19,867.29 million as at 31 December 2025) relating to mortgage loans currently bearing a variable interest rate indexed to WIBOR; and
 - PLN 19,050.76 million (PLN 14,785.93 million as at 31 December 2025) relating to mortgage loans currently bearing a temporary fixed interest rate, which may switch to a variable interest rate indexed to WIBOR after the temporary fixed-rate period expires;
- corporate lending products, factoring products and discount products: PLN 14,750.53 million (PLN 13,122.24 million as at 31 December 2025);

The data below for the portfolio of debt instruments and derivatives comprise the Bank's data:

- debt instruments: PLN 17,376.92 million (PLN 14,954.23 million as at 31 December 2025)
 - Assets: PLN 15,626.92 million (PLN 12,965.46 million as at 31 December 2025)
 - Liabilities: PLN 1,750.00 million (PLN 1,988.77 million as at 31 December 2025)
- derivatives: PLN 26,496.79 million, including PLN 11,355.30 million designated as hedging instruments (PLN 17,687.32 million and PLN 5,065.00 million, respectively, as at 31 December 2025).

The Bank also uses WIBOR-linked instruments in hedge accounting. Detailed information on the hedging relationships applied by the Group, the items designated as hedged items and hedging instruments, and the presentation of gains or losses on these transactions is provided in Note 24, "Derivatives – hedge accounting", in Chapter 13, "Notes to the Consolidated Financial Statements".

Taking into account the amendments to IFRS introduced by the IASB, the Bank assumes that existing hedging relationships may continue following the implementation of the WIBOR reform, and that any hedge ineffectiveness should not affect the fulfilment of the effectiveness testing requirements applicable to those relationships.

As at 30 September 2026, the notional amount of derivatives related to fair value hedging relationships for fixed-rate assets denominated in PLN and the risk profile assigned to portfolios of homogeneous, non-interest-bearing current accounts denominated in PLN, to which the WIBOR benchmark subject to the reform applies, amounted to PLN 11,355.3 million (PLN 3,425.0 million as at 31 December 2025), with the longest maturity falling in March 2032. The notional amounts of derivatives related to hedging relationships closely approximate the risk exposure managed within those relationships.

The Bank applies fair value hedge accounting to mitigate interest rate risk relating to hedged fixed-rate assets denominated in PLN and the risk profile assigned to portfolios of homogeneous, non-interest-bearing current accounts denominated in PLN. IRS and CIRS transactions are used as hedging instruments in these hedging relationships. During the reporting period, the Bank continued its activities related to the interest rate benchmark reform, including an analysis of its impact on existing hedging relationships. The Bank does not consider it necessary to modify the hedging relationships as a result of the benchmark reform, as the reform has no material impact on the effectiveness of the fair value hedges applied. Any hedge ineffectiveness arising was recognized in profit or loss in accordance with the hedge accounting principles. As at 30 September 2026, the Bank had not identified any material incremental risk arising from the benchmark reform that could affect its ability to continue applying fair value hedge accounting to portfolios of fixed-rate assets and liabilities.

Date	Name and surname	Position/Function	Signature
26.10.2026	Fernando Bicho	Deputy Chairman of the Management Board	Signed by a qualified electronic signature