

Annual Report of the Supervisory Board of Bank Millennium S.A. for financial year 2025

Supervisory Board of Bank Millennium S.A. (hereinafter referred to also as: “the Bank”), acting on the grounds of the Code of Commercial Companies, provisions of “Best practice of companies listed on GPW 2021” (hereinafter referred to also as: “Best practice”) adopted by the Warsaw Stock Exchange and issued by the Polish Financial Supervision Authority (hereinafter referred to also as: “KNF”): “Principles of the Corporate Governance for Supervised Institutions” (hereinafter referred to also as: “Principles”), submits to the Bank’s General Shareholders Meeting the *Annual Report of the Supervisory Board of Bank Millennium S.A. on 2025 financial year* (“the Report”).

This Report comprises:

1. Summary of activity of the Supervisory Board and its committees in 2025: Audit Committee, Personnel Committee, and Committee for Risk Matters, in accordance with principle 2.11.2 of “Best Practice of Companies Listed on GPW 2021” (“Best practice”) adopted on 29 March 2021 by the Board of the Warsaw Stock Exchange (“GPW”), as well as the Supervisory Board’s motion for the General Meeting to discharge the Members of the Bank’s bodies from performance of their duties in financial year 2025.
2. Information on the composition of the Board and its committees, indicating who of the members of the Board meet the independence criteria defined in the Act of 11.05.2017 on statutory auditors, audit firms and public supervision, as well as who of them do not have real and material links with a shareholder holding at least 5% of the total number of votes in the Bank, as well as information on the composition of the Board in the context of its diversity.
3. Results of the assessment of the combined Management Board report on the activity of Bank Millennium S.A. and Bank Millennium S.A. Capital Group, comprising in particular the sustainability reporting of Bank Millennium S.A. and Bank Millennium S.A. Capital Group as well as financial reports of Bank Millennium S.A and Bank Millennium S.A. Capital Group for financial year 2025.
4. Result of the assessment of the Management Board motion on the distribution of profit for financial year 2025, in accordance with art. 382 § 3 pt. 2 and art. 382 § 3¹ pt. 1 of the Code of Commercial Companies.
5. Assessment of the Bank's situation, taking into account the adequacy and effectiveness of the Bank's internal control systems, risk management, ensuring compliance of operations with standards or applicable practices, and internal audit (in accordance with art. 382 § 3¹ pt 2 of the Commercial Companies Code), as well as the assessment of the Bank’s situation on a consolidated basis taking into account internal control systems, compliance and internal audit function, including the annual assessment of the functioning of such systems and internal audit function, along with information about the steps taken by the Board in order to perform it (principle 2.11.3. in connection with principle 3.9. Best Practices), as well as the assessment of the effectiveness of compliance risk management, the adequacy and effectiveness of the procedure for anonymous reporting of breaches by employees, the adequacy and effectiveness of the conflict of interest management system implemented in the Bank, and the adequacy and effectiveness of the anti-corruption system implemented in the Bank (assessment made in relation to § 35 point 5 and § 46 point 12 of the Regulation of the Minister of Finance, Funds and Regional Policy of 8.06.2021 in on the risk management system and internal control system and remuneration policy in banks, and in connection with the

requirements set out in the Conflict of Interest Management Policy in Bank Millennium S.A. and in the document Counteracting Corruption in Bank Millennium S.A. Principles and Guidelines).

6. Assessment of the performance by the Bank's Management Board of the obligations referred to in art. 380¹ of the Code of Commercial Companies (pursuant to art. 382 § 3¹ pt. 3 of the Code of Commercial Companies).
7. Assessment of the manner, in which the Management Board prepares or submits to the Supervisory Board information, documents, reports or explanations requested in accordance with the procedure specified in art. 382 § 4 of the Code of Commercial Companies (pursuant to art. 382 § 3¹ pt. 4 of the Code of Commercial Companies).
8. Information on the total remuneration due from the Bank for all audits commissioned by the Supervisory Board in the course of the financial year 2025 in the procedure specified in art. 382¹ of the Code of Commercial Companies (pursuant to art. 382 § 3¹ pt. 5 of the Code of Commercial Companies).
9. Report on the assessment of the functioning of the remuneration policy in Bank Millennium S.A., in accordance with § 28 item 3 of the Principles.
10. Assessment of the application of: (i) the Principles (pursuant to § 27 of the Principles) and (ii) corporate governance principles and the manner of fulfilling the disclosure requirements relating to their application, specified in the GPW Regulations and provisions relating to current and periodical information provided by issuers of securities, and (iii) Recommendation "Z" of the Polish Financial Supervision Authority along with information on the steps taken by the Supervisory Board to make this assessment.
11. Assessment of the reasonability of expenses incurred by the Bank and the Bank Group to support culture, sports, charitable institutions, the media, social organisations, trade unions and similar objectives.
12. Information about the extent of diversity policy implementation with respect to the Management Board and the Supervisory Board, including attainment of diversity goals in such areas as gender, education, specialised knowledge, age as well as professional experience.
13. Information on the number of meetings and attendance at meetings of the Supervisory Board in 2025.

1. **Summary of actions of the Supervisory Board and its committees: Audit Committee, Personnel Committee, Strategic Committee and Committee for Risk Matters, along with the self-assessment of the Board's performance as well as the Board's motion for the General Meeting to discharge the Members of the Bank's bodies from the performance of their duties in financial year 2025.**

2024 delivered solid core performance and steady profitability, but 2025 marked a true leap forward. Despite rapidly falling market interest rates, Bank Millennium Group achieved a 67% surge in net profit to record PLN1,202 million and lifted ROE by over 4 p.p. to 14.3%. This strong momentum came even as the Bank continued to bear substantial, though sharply decreasing, costs related to the legacy FX-mortgage portfolio. Balance sheet of the Group grew by PLN17 billion (+12% y/y) to nearly PLN156 billion.

The year 2025 was the first year of implementation of the Bank Millennium strategic plan "Strategy 2028 - Value & Growth", which sets out the key development directions for a four year perspective. The main assumptions of the applicable plan include uninterrupted development in the retail area, strengthening the Bank's position in the segment of small, medium and large enterprises, and improving profitability. The Bank focuses on digitalisation,

development of its offering, including investment and savings products, as well as consistent enhancement of customer service.

In 2025, Bank Millennium consistently implemented strategic initiatives in the retail banking segment, enhancing its product offering, digital channels, and process efficiency. The Bank introduced, among others, recurring BLIK payments and new mobile app features such as cash ordering, identity confirmation for public services, and eSIM purchase. The number of active digital users exceeded 3 million, marking significant progress toward the strategic goal of increasing digital customer activity. The Bank expanded its digital payment offering and launched the “Your Goal” Savings Account as well as an ECO promotion for mortgage loans, enabling customers purchasing energy-efficient properties to benefit from reduced interest rates. The affluent customer segment was strengthened through the introduction of the Millennium 360° Prestige account. Strong commercial activities contributed to an increase in deposits to over PLN 98 billion (+12% y/y) and a rise in Millennium TFI assets to more than PLN 11 billion (+45% y/y). The Bank also carried out its first marketing campaign targeting young customers and launched a pilot of advanced marketing personalization.

In corporate banking, Bank Millennium strengthened its position by expanding its offering and implementing new technological solutions. Key initiatives included the launch of Millenet Link Lite, a pilot of a simple loan for companies, the introduction of the Development Loan and KUKA green guarantees, as well as enabling payments directly from foreign currency accounts without conversion and providing fully remote leasing agreement signing. The Bank also offered a carbon footprint calculator aligned with the GHG Protocol, supporting companies in preparing environmental reports with emission-reduction recommendations. Work began on building a new small-business segment for companies with annual revenues of up to PLN 20 million, contributing to the growth of the corporate loan portfolio from PLN 14.7 billion to PLN 17.5 billion (+19% y/y).

Bank Millennium confirmed its strong market position, ranking first in traditional banking for the third consecutive year and maintaining the top position in remote banking for the fourth year in the “Newsweek Friendly Bank” ranking. It was also recognized as the “Best Bank for Affluent Clients” and ranked second in the “Business-Friendly Bank” category.

In the opinion of the Supervisory Board the Bank was adapting its operations very effectively to the dynamically changing environment, both in terms of internal reorganisation as well as in terms of its core banking business. The Supervisory Board was supporting decisions of the Bank Management Board directed at making appropriate changes and maintaining the pace of growth, at the same time putting strong emphasis on control, especially as regards optimising costs and the lending business.

In its activities the Supervisory Board was guided by concern for proper and safe operation of the Bank, carrying out work with observance of highest care, objective assessment and judgement. The Board’s decisions were taken first of all during meetings. In 2025, there were ten meetings of the Supervisory Board.

Each time, the turnout was above the quorum necessary to pass resolutions. The meetings were held in the Bank’s offices, whereas more than half of the Board’s members took the opportunity to participate in meetings with use of distance communication - in keeping with provisions of the Bylaws of the Supervisory Board of Bank Millennium S.A.

Permanent participants of the Supervisory Board meetings were members of the Bank’s Management Board. Other persons, including the Head of the Legal Department, Internal Audit Department and Compliance Department, were also invited to attend the meetings.

According to art. 382 § 7 of the Code of Commercial Companies, the Bank ensured the participation (in the meeting of the Board on the matters referred to in Article 382 § 3 of the Code) of a key statutory auditor who carried out the audit of the Bank's financial statements.

The Supervisory Board remained particularly interested in matters related to FX mortgage loans, especially in the context of risks involved with judgements of the Court of Justice of the European Union and courts in Poland. As in previous years, the Supervisory Board was analysing in-depth the information submitted by the Bank's Management Board, regarding *inter alia* the Bank's actions aimed at limiting the number of potential litigations, including proposed amicable solutions for borrowers. Bearing in mind the complicated nature of matters regarding FX mortgage loans, as well as their impact on the Bank's development plans and also significant values of provisions established in subsequent quarters of 2025 for legal risk of mortgage loan portfolios in Swiss franc currency, as well as attainment of budgetary targets in the upcoming years, the Supervisory Board was emphasising the need to closely monitor all matters related to this subject. Members of the Supervisory Board analysed the information provided by the Management Board regarding foreign currency mortgage loans. Moreover, the Supervisory Board analysed matter related to negotiation processes for the purpose of concluding settlements with clients, based on information provided by the Management Board in this matter.

The Supervisory Board assesses that the Bank has consistently pursued its business and financial objectives. The Bank achieved profit, despite the regular recognition in the result of significant provisions for FX risk.

During its individual meetings, the Supervisory Board reviewed, subjected to analysis, held discussions and took relevant decisions in particular in the matters concerning the following issues:

1) finance, including:

- approval of the Budget of the Bank Capital Group for the years 2027-2029,
- analysis of the current results of the Bank Capital Group and business lines,

2) internal audit and compliance, including:

- analysis of the information concerning the internal control in Bank Millennium S.A. in 2025, including the Internal Audit Department 2025 Activity Report as well as 2025 Compliance Report,
- approval of the Audit Plan for 2026,
- approval of the 2026 Compliance Department Action Plan,
- assessment of application in the Bank of „Corporate Governance Principles for the Supervised institutions” and “Code of Best Practice for GPW Listed Companies” as well as KNF Recommendation “Z”,
- approval of changes in the document: “Management System at Bank Millennium S.A.”

3) risk management in the Bank, including:

- current analysis of risk management,
- analysis of the information on FX mortgage loans,
- analysis of the information on other legal risks,
- approval of the Risk Strategy of the Bank Capital Group for 2026-2029,
- approval of the Capital Plan and Contingency Capital Plan of the Bank Capital Group for 2026-2029,
- approval of the Liquidity Plan of the Bank Capital Group and analysis of the Bank long-term liquidity for 2026-2029,
- update of the Bank's Contingency Liquidity Plan,

- update of the „Capital Management and Planning Principles”,
- update of “Risk management and control principles”,
- review and update of “Principles of Internal Capital Calculation”
- adaptation of ratios of the Risk Appetite Statement matrix,

4) personnel issues and remuneration policy, including:

- approval of changes in the document: “Remuneration Policy for Risk Takers in the Bank Millennium S.A. Group”,
- review of the remuneration policy in Bank Millennium,
- analysis of the documentation related to repeated assessment of suitability of members of governing bodies of Bank Millennium S.A. verification, performed in cooperation with an advisory firm,
- adoption of a resolution on assessment of suitability of the Bank’s Management Board,

5) other business, including:

- analysis of the regular IT reporting, including IT security
- approval of changes in the document: “Policy of Bank Millennium S.A. on disclosure of information on Risk, Own Funds, Capital Requirements, Remuneration Policy and other information”,
- approval of the updated “Recovery Plan for Bank Millennium S.A. Capital Group” (in keeping with the requirements of the Banking Law),
- review of the information on organisational structure of Bank Millennium S.A.,
- approval of the documents submitted to the General Meeting,
- issuance of the legally required statements for the purposes of annual reports.

Moreover, the Supervisory Board was also regularly furnished with the following information regarding:

- relations with supervisory authorities, including the Polish Financial Supervision Authority,
- The Supervisory Board discussed current events as well as decisions and recommendations of supervisory authorities i.a. in the context of the need to potentially adjust the Bank’s development strategy as well as undertaking current actions adequate to the changing regulatory situation, or as regards the recommendations of the Polish Financial Supervision Authority on dividend policy,
- important decisions of the Management Board, most important events and changes in the legal and regulatory as well as macroeconomic environment, main initiatives regarding employees, improvements and actions targeted at the Bank’s customers, new functionalities in electronic banking, mobile app and branches, corporate social responsibility (CSR), sponsoring and activity of Bank Millennium Foundation, ratings, awards and recognitions for the Bank, management and staff,
- activity of competitive banks on the Polish financial market - i.a. thanks to which the Supervisory Board Members had adequate knowledge of both the market environment as well as the Bank's position in relation to other financial institutions,
- resolutions of the Management Board and their subject matter,
- outsourcing contracts and other contracts subject to monitoring.

Apart from engagement in the work of the Supervisory Board, most Board Members comprising standing Committees of the Supervisory Board, were also taking an active part in the work of relevant Committees.

ACTIVITIES OF THE BOARD MEMBERS

In performance of its tasks the Bank's Supervisory Board benefits from the support of standing Committees.

Within the Supervisory Board of the Bank there are four standing Committees: The Audit Committee, Personnel Committee, Committee for Risk Matters.

In the period from **01.01.2025** to **26.03.2025**, the Audit Committee of the Supervisory Board of Bank Millennium S.A. functioned in the following composition:

Chairman of the Committee:	Mr. Grzegorz Jędrys	<i>independent member</i>
Committee Member:	Mr. Miguel de Campos Pereira de Bragança	
Committee Member:	Ms. Olga Grygier-Siddons	<i>independent member</i>
Committee Member:	Ms. Anna Jakubowski	<i>independent member</i>
Committee Member:	Mr. Alojzy Nowak	<i>independent member</i>
Committee Member:	Mr. José Miguela Bensliman Schorcht da Silva Pessanha	

On 27 March 2025 the Bank Millennium Supervisory Board adopted Resolution no. 28/2025 on election of members of the Audit Committee of the Supervisory Board of Bank Millennium S.A. In view of the above, in the period from **27.03.2025** to **31.12.2025**, the Audit Committee of the Supervisory Board of Bank Millennium S.A. functioned in the following composition:

Chairman of the Committee:	Ms. Agnieszka Kłos-Siddiqui	<i>independent member</i>
Committee Member:	Ms. Olga Grygier-Siddons	<i>independent member</i>
Committee Member:	Ms. Izabela Olszewska	<i>independent member</i>
Committee Member:	Mr. Miguel de Campos Pereira de Bragança	
Committee Member:	Mr. José Miguela Bensliman Schorcht da Silva Pessanha	

Thus, the Bank fulfilled the provisions of Art. 129 Point 3 of *the Act on Statutory Auditors [...]* ensuring that the majority of the members of the Audit Committee, including its Chairman, meet the independence criteria. The scope of activities of the Audit Committee of the Supervisory Board is provided for in the Bank's Articles of Association and specified in the Bylaws of the Audit Committee of the Supervisory Board.

ACTIVITY OF THE AUDIT COMMITTEE

In **2025** **eight** meetings of the Audit Committee of the Supervisory Board took place, at the following dates:

1Q2025:	29.01.2025, 24.02.2025, 24.03.2025 (circular procedure)
2Q2025:	08.05.2025
3Q2025:	24.07.2025
4Q2025:	22.10.2025, 05.11.2025, 12.12.2025 (circular procedure)

The following issues were subject to regular analyses at the meetings of the Audit Committee of the Supervisory Board in 2025:

1. The activities of the Internal Audit Department along with the identified material findings, the recommendations issued and the effectiveness of monitoring the process of their implementation.
2. Review of efficiency, adequacy and effectiveness of the Internal Control System in the Bank.
3. Monitoring the activities of the Bank's External Auditor, including the Auditor's independence and key findings in relation to the financial reporting process.
4. Issues in the areas of risk, finances, taxes, compliance, client's complaints and sustainability reporting [ESG] based on information presented by Bank units and the External Auditor.
5. Supporting of steps with respect to increasing the efficiency and improving the quality of implementing the internal audit function.
6. Relations with supervisory authorities, including information on material interactions, the course, results of inspections and actions taken by the Bank to implement post-inspection recommendations.

The following issues were discussed at the meetings of the Audit Committee of the Supervisory Board in 2025:

1. Internal Audit Department (DAW) Activity Reports:

DAW's reports presented the assessment of risks of the audited processes and degree of execution of the tasks enumerated in the Audit Plan for 2025 approved by the Supervisory Board. The activity of Internal Audit at the Bank was subject to regular supervision and assessment by the Audit Committee. The Audit Committee positively assessed and recommended for approval to the Supervisory Board the annual Audit Plan for 2025 prepared on the basis of analysing the risk areas and accepted information on fulfilling the Plan for 2024. During particular meetings of the Committee there were discussed important findings identified by audit along with the agreed remedies. Analysed in detail was the process of monitoring post-audit and supervisory recommendations, including recommendations with the high implementation priority H as well as with extended implementation dates.

2. The Audit Committee supported activities aimed at systematic improvement of the quality and standards of the internal audit work at the Bank.

At the meeting on 24.07.2025 the Audit Committee assessed the "Strategy of Internal Audit Department for the years 2025-2028" and „Strategic audit tasks for the years 2025-2028" and recommended to Supervisory Board their approval.

At the meeting on 22.10.2025 the Audit Committee acknowledged the results of the periodic DAW Quality Self-Assessment 2025 carried out under the Quality Assurance and Improvement Program.

At the meeting on 22.10.2025, the Committee positively accepted the amendments to the "Audit Charter – principles of internal audit activities in Bank Millennium S.A." and approved the amendments to the internal regulation of the Internal Audit Department "Internal Audit Manual – Methodology 4.4".

The Head of the Internal Audit is provided with constant and direct contact with the Members of the Committee, and at one meeting during the year (after Q3), during the closed part of the

meeting, the staffing situation of the Internal Audit Department and the remuneration policy for auditors are discussed with him. **At the meeting on 05.11.2025** Members of the Audit Committee were acquainted with the information on the current personnel situation of the Internal Audit.

The Committee gives a positive evaluation of the internal audit activity at the Bank, which is carried out assuring independence, in accordance with the planned scope, effectively identifying weaknesses of the control mechanisms, and at the same time, as part of its advisory activities, is a substantive support for other units of the Bank. The Committee underlines the importance of supporting the independence and competence of the third-line-of-defence unit for the secure and stable functioning of the Bank, in particular in view of the challenges that accompany the entire sector. Considering the level, efficiency and quality of the assurance and advisory activities carried out by DAW, as well as the externally and internally confirmed results of the assessment of DAW's operation, the Audit Committee assessed the implementation of the audit function at the Bank as *satisfactory*.

3. Monitoring the activities of the Bank's Statutory Auditor:

Deloitte Assurance:

The function of the Bank's statutory auditor in 2024 was performed by Deloitte Assurance Polska spółka z ograniczoną odpowiedzialnością sp. k. selected in the tender procedure for years 2024-2025, executing the tasks of the statutory audit (within the meaning of Art. 2 point 1 of the Act on statutory auditors, audit firms and public oversight) in the scope of the Bank's annual solo report and the consolidated report of the Bank's Group as well as auditing other financial statements of the Bank and the Bank's Group for the periods during the year.

Deloitte's information on the Bank's material financial reporting findings, as preliminary results of the annual audit conducted by the External Auditor, was discussed during the meeting of the Audit Committee in January 2025. At the meeting on 24.02.2025, the Statutory Auditor Deloitte presented the "Report to the Audit Committee on the 2024 audit" prepared based on the results of the audit of the financial statements of Bank Millennium S.A. and audit of the consolidated financial statements of Capital Group of Bank Millennium S.A. for the year 2024, and then at the meeting on 08.05.2025 supplemented the reporting scope with the final "*Letter to the Management Board of Bank Millennium S.A.*"

Statutory auditor selection process:

According to the Bylaws of the Audit Committee, the tasks of the Committee include "*Submission of recommendations to the Supervisory Board regarding selection of auditing firm to perform audit of financial statements and to perform attestation of sustainability reporting*".

At the meeting of 24.02.2025 the Audit Committee of the Supervisory Board of Bank Millennium S.A. unanimously recommended to the Supervisory Board the selection of an audit firm to audit the financial statements of the Bank and the Group for 2025 and 2026, indicating preference for KPMG.

The main topics of discussion between the Audit Committee and the Statutory Auditors Deloitte and KPMG during individual meetings in 2025 were primarily issues related to: (a) provisions for disputes related to the portfolio of mortgage loans indexed to the Swiss franc (CHF), (b) bancassurance transaction, (c) valuation of credit assets and recognition of impairment allowances in this respect, (d) implementation of the recovery plan, capital protection plan and

the value of capital adequacy and liquidity ratios, (e) issuance of senior non-preferred bonds, (f) synthetic securitisation transactions, (g) credit holidays, (h) reform of interest rate benchmarks, (i) administrative proceedings by the Polish Financial Supervision Authority (KNF) in the field of WIRON, (j) results of inspection by the Polish Financial Supervision Authority, (k) settlements under guarantees from Société Générale S.A., (l) cases concerning UOKiK proceedings, (m) claims related to the sanction of free loans (SKD), (n) risk of unauthorised payment transactions, (o) legal risk of the portfolio of mortgage loans based on WIBOR.

Taking into account the reporting requirements, the Audit Committee accepted the planned scope and dates of the audit of the annual financial statements of the Bank and the Bank Capital Group for 2025 presented by the Statutory Auditor at the meeting on 05.11.2025.

Ongoing and systematic communication of the Statutory Auditor with the Audit Committee serves to ensure proper independence and required standards, as well as proper quality of the financial review services.

4. Cooperation with audit firms:

The Compliance Department (DZZ) performed review of the provisions of the ***“Policy of Selecting and Cooperation with Audit Firms”***, taking into account the amendments to the Act of 11 May 2017 on statutory auditors, audit firms and public supervision effective from 1 January 2025.

Changes have been made to the document, taking into account the provisions of law and arrangements in the Bank. New terms from the Act have been added, the rules for selecting an audit firm for sustainability and financial reporting have been standardised, the requirements for auditor independence have been defined along with a list of prohibited and permissible services, and the "white-list" has been extended to include a BMR audit. Updated ***Policy*** was approved by the Audit Committee at the meeting on **24.07.2025**.

In accordance with the requirements of the Bank's *Policy on Selection and Cooperation with Audit Firms*, the Audit Committee analysed the submitted proposals and approved the entrustment of services other than statutory audit to the audit firm.

5. Monitoring financial reporting.

At the first meeting in 2025 the Finance and Reporting Department (DFS) provided the Audit Committee with information on the monitoring of the financial reporting process, which included the following aspects:

- challenges faced in 2024,
- ensuring coherency between accounting standards applied by the Group and legal regulations,
- the biggest challenges for 2025:
 - implementation of changes in the entity classification in the FINREP report,
 - adjusting reporting mechanism to new system for Treasury Operations,
 - optimisation of data consolidation process.
- detecting changes in the reporting process of possible negative influence.

It was confirmed, that in 2024, all financial statements and reports were forwarded to the parent company and banking supervision, as well as published on the WSE, in accordance with applicable dates. The publication of the 2024 annual accounts scheduled for February 24, 2025.

The meeting of the Audit Committee in February 2025 was devoted primarily to the analysis of the Management Board information on the Annual Report of the Bank and the Group for 2024, and the conclusions of Statutory Auditor concerning above mentioned reports. Based on the audit, the Deloitte Assurance has issued an unmodified audit opinion on Bank Millennium Group consolidated financial statements and an unmodified audit opinion on Bank Millennium standalone financial statements as of 31 December 2024. Taking into consideration the positive opinion of the Statutory Auditor, the Audit Committee has adopted a Resolution recommending the Supervisory Board to issue a positive assessment of the Annual Reports for 2024.

6. Annual information on the implementation of the tax strategy.

At the meeting in July 2025, the Head of the Tax Department (DPD) presented the Audit Committee with annual information on the implementation of the tax strategy for 2024 and a report on the tax risk of non-compliance. The presented information included a discussion of such aspects as: the three main taxes of the Bank (CIT, bank tax, VAT), the Bank's tax against the market peer group, the division of duties in the tax area, self-assessment of tax risk, tax risk management, main tax risks for each tax, tax disputes and key tax issues.

7. Results of the annual Review of the Internal Control System.

The review of the internal control system (ICS) was conducted in 4Q2024 in accordance with the requirements of Notice 3/2020 Bank of Portugal, implementing the formulas and reporting obligations, which included the extended scope of participation in the review of the control function units (Risk, Compliance, Audit). A unified reporting scope within the BCP Group was also used, relating to the process of classification and risk assessment of implemented post-control recommendations. The BCP Group has decided to select KPMG Audyt for attestation of the ICS environment, however, the approval of the implementation of these services as non-audit services was subject to approval by the Audit Committee as part of the approval of the selection of the Bank's and the Group's statutory auditors (attestation of the ICS environment was an integral part of the offer).

With the correct implementation of supervisory requirements in mind, Bank Millennium appointed a team working closely with BCP, whose task was to properly prepare the reporting process according to the uniform rules applicable in the BCP Group. Activities on the Bank's side were coordinated by the Compliance Department with support of Internal Audit Department.

Based on the results of the work carried out by the units of the control function i.e. DAW, DZZ and DMR and the results of the attestation review reported by KPMG Audyt, the Audit Committee approved in the form of resolutions at its meeting on 05.11.2025, the issuance of the *Self-Assessment Report by the Audit Committee of the Supervisory Board on the adequacy and effectiveness of the Bank's organizational culture in force and its governance and internal control systems, on an individual basis, considering the date 30.09.2025, in accordance with Article 55 (a) of Notice no. 3/2020 of Banco de Portugal.*

8. Supervisory authorities.

The Audit Committee devoted a lot of attention to the Bank's relations with supervisory authorities, in particular KNF. The Internal Audit Department presented to the Audit Committee quarterly the implementation status of KNF recommendations issued as part of post-inspection activities.

In addition, a permanent component of the meetings of the Audit Committee was the analysis of correspondence addressed to the Bank on key issues by KNF and other supervisory authorities. Starting from 2020, the scope of information on significant interactions with supervisory authorities is structured in the form of a **periodic report** prepared and provided by the Internal Audit Department for both the Audit Committee and the Supervisory Board.

9. Activity of the Compliance Department (DZZ) in the area of compliance risk management.

As a part of regular reporting of DZZ, the subject to analysis during Committee meetings were the main aspects of compliance process, including: key initiatives and projects implemented with the participation of Compliance, monitoring of changes in legal regulations and market standards, monitoring of relations with regulators, monitoring of the functioning of banking products, analysis of the Bank's exposure to compliance risk with an assessment of this risk and its profile, supervision over the compliance management process in the subsidiaries of the BM Group, functioning of internal control at the Bank along with the results of monitoring of this process and the execution of the Action Plan for 2025. DZZ Action plan for a given year is subject to the opinion of the Audit Committee and approval by the Supervisory Board.

At the meeting on 29.01.2025, the Committee issued a positive opinion and recommended to the Supervisory Board to approve the changes in the documents:

- “Compliance Policy of Bank Millennium S.A.”
- “By-laws of Compliance Department functioning in Bank Millennium S.A.”
- “Bank Millennium Group Code of Ethics”,

At the meeting on 22.10.2025, the Committee issued a positive opinion and recommended to the Supervisory Board to approve the changes in the document “Conflict of interest management policy in Bank Millennium S.A.”

In order to provide the Head of the Compliance Department with relevant attributes of independence, similar to those assigned to the audit function, starting from 2021, as part of the report after the third quarter, the practice of direct communication during the closed part of the Committee meeting is maintained for the Head of DZZ, where it is discussed with him the staffing situation of the Department and the remuneration policy of his employees. A closed meeting of the Head of the DZZ with the Members of the Audit Committee took place during the meeting on 05.11.2025.

The Audit Committee welcomes the continued and consistently implemented significant changes in the operation of the Compliance Department, contributing to the systematic strengthening of the competences and role of this unit, which is a key element of the stable and effective functioning of the second line of defence.

Taking into account the level, efficiency, and quality of the activities carried out by DZZ, as well as the results of the assessment of DZZ's performance conducted as part of the audit carried out by DAW, the Audit Committee has positively evaluated the implementation of the compliance assurance function in the Bank.

10. Bank's relations with clients - area of claims and complaints.

The Audit Committee carefully reviewed the information on the correctness of the Bank's relations with clients, especially in the context of the complaints received. At two meetings in 2025, detailed Information on the complaints filed by the Bank's Clients, prepared by the Quality Department, was presented.

11. Area of sustainability.

In connection with the entry into force of the CSRD Directive and ESRS standards, an amendment to the Act on Statutory Auditors, Audit Firms and Public Oversight (Journal of Laws, item 1863 of 6 December 2024) is in force from 1 January 2025, adapting the regulations to the requirements for sustainability reporting.

The act extended the tasks of audit committees related to supervision over financial reporting with the sustainability reporting [ESG]. Therefore in 2025 the Audit Committee Agenda has been extended with “*Information on sustainability reporting of Bank Millennium and Bank Millennium Group*”. The information is prepared semi-annually by Sustainability Department (DZR).

B. Activities of the Personnel Committee in the reporting period

Until 27 March 2025, the Personnel Committee of the Supervisory Board (the Committee) operated in the following composition:

- Alojzy Nowak – Chairman
- Miguel de Campos Pereira de Bragança
- Olga Grygier-Siddons
- Anna Jakubowski
- Bogusław Kott

The new composition of the Committee was determined at the meeting of the Supervisory Board held on 27 March 2025. In connection with the appointment by the Annual General Meeting on 27 March 2025 of the new authorities of Bank Millennium S.A. for a new term of office, the composition of the Supervisory Board, and consequently the composition of the Committee, changed. Mr. Bogusław Kott, Chairman, and Ms. Anna Jakubowski left the Bank's Supervisory Board. The Supervisory Board therefore determined the new composition of the Committee, which included:

- Alojzy Nowak – Chairman
- Małgorzata Bonikowska
- Miguel de Campos Pereira de Bragança
- Olga Grygier-Siddons
- Miguel Maya

The composition of the Committee ensured an appropriate level of supervision over the entrusted areas of the Bank's activity, and individual members guaranteed the proper

performance of duties resulting from education and professional experience. The independent members of the Committee are: Ms. Olga Gryggier-Siddons, Ms. Małgorzata Bonikowska and Mr. Alojzy Nowak.

The scope of the Committee's competences is defined in § 18(6) of the Articles of Association of Bank Millennium S.A. and in § 6(8) of the Bylaws of the Supervisory Board of Bank Millennium S.A., and includes, in particular:

- the assessment of candidates for the positions of Members of the Management Board of the Bank,
- setting the terms of employment for newly appointed Members of the Management Board,
- negotiating changes to the terms of employment of the Members of the Management Board,
- with respect to the Management Board Members, defining the assessment criteria, performance assessment (taking into account the policy on variable remuneration components for persons in managerial positions) and making decisions on annual bonuses;
- determining the terms of termination of employment of the Members of the Bank's Management Board;
- assessing the policy on variable remuneration components and, additionally, based on reports on payments made, issuing recommendations regarding:
 - remuneration amounts and components, with a view to prudent and stable management of risk, capital and liquidity as well as long-term benefits for the Bank,
 - variable remuneration of persons in management positions in the Bank involved with risk management, audit as well as compliance of the Bank's activity with legal and internal regulations

Eight meetings of the Committee were held during the period under review. During the meetings, the Members of the Committee analysed the documents and information provided, as well as made appropriate decisions in the form of resolutions.

The main topics of the Committee's work were: the remuneration policy, the review of candidates for the Bank's governing bodies, including in particular the selection and assessment of the suitability of candidates for the Supervisory Board and the Management Board for the new term, the assessment of the suitability of members of the Supervisory Board and the Management Board of the outgoing term, the identification and assessment of risk takers, as well as the assessment of the Management Board's performance.

For the purpose of proper performance of tasks, in 2025 Committee members worked not only during but also outside of the meetings - in mutual consultations as well as meetings and discussions with other persons, also with members of the Bank's Management Board, in particular with respect to the selection and proper assessment of candidates for the Bank's new governing bodies, the comprehensive assessment of the Management Board as a whole and of its individual members, as well as supporting the Bank's bodies in formulating and implementing the remuneration policy applicable at the Bank. Attention was drawn to the need for good cooperation between the Management Board and the Supervisory Board in view of dynamically changing regulatory environment.

At the beginning of 2025, along with its responsibilities, Personnel Committee has overseen the process of selection and suitability assessment of the candidates for the Management Board and

Supervisory Board for the term starting in those year. The process of selection was supported by an experienced recruitment firm in cooperation with the Human Resources Department while suitability assessment by PwC. New candidates have been submitted to Supervisory Board with observance of the Bank's Policies on the selection and assessment of the suitability.

The Committee carried out an individual and collective assessment of the suitability of the Bank's Management Board and Supervisory Board. For 2025 The Committee conducted two assessments of the governing bodies: one at the end of the term of office and one for the new term. The assessments of the Supervisory Board were carried out at the meeting held on 21 February 2025, while the assessments of the Management Board took place on 21 March 2025. As part of the assessments, the Committee reviewed the individual profiles and the collective competence profile of the Members of the Supervisory Board and concluded that the Members of the Supervisory Board – both individually and collectively – meet the expected competence requirements. In particular, the diverse composition of the Supervisory Board in terms of age, gender, professional experience, knowledge and skills, as well as the presence of representatives of both academia and business, reflects due care for ensuring the broadest possible diversity of perspectives on the Management Board's work.

When assessing the Management Board, the Committee likewise analysed its competence profile in the areas of general management, risk management, knowledge of business lines and soft skills. The Committee compared individual profiles and collective competences profile and has concluded that the Management Board meets expected competences requirements. The composition of the Management Board meets the criteria of diversity in terms of professional experience, in particular in terms of experience gained in different markets (Polish and Portuguese markets) and in terms of education and age, which makes it possible to present different views in the course of the Bank's management.

It should also be noted that the final approval of the above-mentioned candidates for the new term ensured compliance with the requirement applicable to listed companies that at least 33% of positions in the Bank's governing bodies be held by members of the under-represented gender.

Following the intention of Mr Wojciech Haase to retire during 2026, the Committee initiated the succession plan by selection of an adequate candidate. With the support of an experienced recruitment firm in cooperation with the Human Resources Department, analysing external and internal candidates, the candidate Mr Marcin Dubno was selected. The Committee also carried out an individual assessment of the suitability of the candidate for the function of managing the risk areas and of performing the function Management Board Member.

The Committee continuously monitored the Management Board's decisions regarding the remuneration policy (in particular the size of bonus budgets and changes to fixed remuneration for individuals identified as risk takers) and found them to be consistent with the long-term objectives of the remuneration policy adopted by the Group.

The Committee conducted a detailed assessment of the Management Board's performance for 2024, taking into account the business assessment, risk management, financial results and the evaluation of non-financial elements.

With respect to business performance, the Committee concluded that the Bank's Management Board managed the institution in an effective and secure manner. First of all, the Management Board successfully delivered the objectives of the 2021–2024 business strategy, consistently developed the customer base and profitable, low-risk business activities, and achieved a strong net financial result in 2024 despite the very high costs associated with the CHF loan portfolio.

In assessing the Management Board in terms of risk management (credit, legal, liquidity, business) and capital management, the Committee considered the following key points:

- 1) Results attained by the Bank Millennium Group - level of the Group's net profit in absolute terms as well as level of execution of the net profit plan, result on banking activity, C/I, ROE
 - The recurring profit increased by 7% compared to 2023, with lower interest rates of less than 100 bp.
 - The Group's reported results in 2024 were positive at 719 mln PLN, an increase of 25% year-on-year.
 - This significant improvement in the Group's ability to generate results has allowed it to comfortably cover the very significant costs connected with legal risks associated with FX mortgage loans.

C. Activities of the Committee for Risk Matters during the reporting period

The Committee composition secures appropriate level of supervision of the entrusted areas of Bank operations and individual members give guarantee of due and diligent performance of their duties ensured by their education level attained, knowledge and professional experience.

The Committee's responsibilities involve, in particular, as follows:

- provision of opinions on overall, current and future readiness of the Bank to undertake risk,
- provision of opinions on the strategy of management of risk inherent in the Bank operations, as developed by the Bank Management Board and on information regarding implementation of the said strategy, as submitted by the Bank Management Board,
- provision of support to the Bank Supervisory Board in supervision of implementation of the risk management strategy relative to the Bank operations by the Bank's senior management staff,
- verification whether prices of assets and liabilities offered to Clients fully take into account the Bank's business model, its risk strategy and in case the prices fail to reflect types of risk appropriately and in keeping with the said model and strategy, submission of proposals to the Bank Management Board to ensure adequacy of prices of assets and liabilities relative to relevant types of risk.

COMPOSITION OF THE COMMITTEE FOR RISK MATTERS

In the period from 01.01.2025 to 27.03.2025, the composition of the Committee for Risk Matters (the Committee) was as follows:

- Mr. Dariusz Rosati – Chairman
- Ms. Beata Stelmach
- Mr. Miguel de Campos Pereira de Bragança
- Mr. Grzegorz Jędrys
- Mr. José Miguel Bensliman Schorcht da Silva Pessanha

In the period from 27.03.2025 to 31.12.2025, the composition of the Committee for Risk Matters (the Committee) was as follows:

- Mr. José Miguel Bensliman Schorcht da Silva Pessanha - Chairman
- Ms. Olga Grygier-Siddons
- Mr. Miguel de Campos Pereira de Bragança
- Ms. Anna Mankiewicz-Rębkowska
- Ms. Katarzyna Sułkowska

The Committee composition secures appropriate level of supervision of the entrusted areas of Bank operations and individual members give guarantee of due and diligent performance of their duties ensured by their education level attained, knowledge and professional experience.

The Committee's responsibilities involve, in particular, as follows:

- provision of opinions on overall, current and future readiness of the Bank to undertake risk,
- provision of opinions on the strategy of management of risk inherent in the Bank operations, as developed by the Bank Management Board and on information regarding implementation of the said strategy, as submitted by the Bank Management Board,
- provision of support to the Bank Supervisory Board in supervision of implementation of the risk management strategy relative to the Bank operations by the Bank's senior management staff,
- verification whether prices of assets and liabilities offered to Clients fully take into account the Bank's business model, its risk strategy and in case the prices fail to reflect types of risk appropriately and in keeping with the said model and strategy, submission of proposals to the Bank Management Board to ensure adequacy of prices of assets and liabilities relative to relevant types of risk.

ACTIVITY OF THE COMMITTEE FOR RISK MATTERS

In 2025 there were five meetings of the Committee for Risk Matters, respectively on: 29.01.2025; 08.05.2025; 24.07.2025; 22.10.2025 and 20.11.2025.

The information on risk management was subject to regular analysis during the meetings of the Committee. These included:

- General information on credit risk, reviewing the risk appetite statement, the main drivers of credit growth, the evolution of the credit risk parameters, evolution of the credit portfolio quality and the profitability of the main segments of activity and analysis on a quarterly basis of the back testing results of Expected Credit Losses.
- Information on market and interest rate risk, with detailed analysis of the limits set by the Bank and also analysing the interest rate sensitivity;
- Liquidity management, analysing the liquidity position of the Bank, the fulfilment of the set limits and monitoring of the evolution of the major liquidity ratios;
- Operational risk, presenting the major operational risk events and impacts on functioning of the Bank;
- Information on capital management, namely on the evolution of the capital ratios and internal capital;
- Information on FX mortgage loans, in view of the risk increase assessment and the risk appetite framework, FX mortgage issues and in particular the Committee on regular basis analysed the legal risk issue together with detailed analysis of the court litigation involving the Bank;
- Information on cash loans free credit sanctions, with an in-depth analysis of the evolution of the situation and of the implementation of mitigation actions by the Bank;
- Report from activity of the Compliance Department in scope of counteracting money laundering and terrorist financing with analysis of trends, monitoring system and quarterly activity of the AML area;
- Information on bancassurance activity of Bank Millennium S.A., analysing the Bank's offer and the business evolution in terms of volumes and profitability. The operational, compliance and legal risks of this activity were also presented;
- Analysis on a quarterly basis of the back testing results of Expected Credit Losses;

- Analysis of quarterly reports regarding implementation of the Bank’s investment policy and consistence of actions undertaken with respect to the Bank’s capital investments.

During the meetings of the Committee other issues were also discussed:

- Assessment of the Risk Management and on the assessment of the Validation Functions.
- Acceptance of the “Counteracting money laundering and terrorism financing policy of Bank Millennium S.A.”.
- Assessment whether the incentives provided by remuneration policies in Bank Millennium take into account the bank's risk, capital and liquidity and the likelihood and timing of earnings.
- Information on important court disputes under lawsuits filed by Clients against Bank Millennium SA regarding portfolio managed by the Corporate Recovery Department namely regarding FX options disputes.
- Benchmark Reform Project Status.
- Report on Model Risk Management in Bank Millennium Group with the approved proposal of the medium level of model risk tolerance.
- Results of the supervisory stress tests performed upon KNF request.
- Risk and regulations in the banking sector: KNF’s recommendation of long-term financing ratio for mortgages.
- Analysis of ESG Risk Assessment methodology.
- Review of outsourcing agreements.
- DORA Project analysis.
- Overview of frauds

Furthermore, the Committee analysed and gave positive opinion to the Supervisory Board on the following items:

- Assessment of the risk management function;
- Assessment of the validation function;
- Annual AML Report for 2024;
- Approval of the amendments to the normative act "Stress Tests Framework in Bank Millennium S.A.”;
- Approval of changes in the documents: "Capital Management and Planning Framework in Bank Millennium S.A. and the Group” and “Internal Capital Calculation Framework”;
- Approval of the review, assessment, and internal control of the ILAAP 2024.
- Policy of Bank Millennium S.A. on disclosure of information on Risk, Own Funds, Capital Requirements, Remuneration Policy and other information;
- Approval of changes in the document: “Risk management and control principles”.
- Approval of changes in the document: "Policy for reporting to the Supervisory Board of the Bank and the Bank Millennium Group risk exposure for management purposes”.

Specifically on the 20.11.2025 meeting, the Committee analysed and gave positive opinion to the Supervisory Board on the following documents related to strategy:

- Risk Strategy of the Bank Millennium S.A. Capital Group - 2026,
- Liquidity Plan of the Bank Millennium S.A. Capital Group for 2026-2029 and analysis of the long term liquidity, in accordance with supervisory regulations of the Polish Financial Supervision Authority,
- Update of the Liquidity Contingency Plan in Bank Millennium S.A.

- Capital Plan and Capital Contingency Plan of the Bank Millennium S.A. Capital Group for 2026 - 2029. Risk Strategy of the Bank Millennium S.A. Capital Group.

The Committee followed thoroughly the risk management of the Bank. All questions raised were answered and all information requests were provided.

Committee considers that:

1. The Bank uses methods to identify and measure or assess risk, risk control and monitoring and reporting of risks associated with its operations, adapted to the size and risk profile of the Bank.
2. The frequency of risk measurement or estimation is adjusted to the size, profile and types of risk in the Bank's operations.
3. The risk measure and estimation methods used by the Bank take into account the currently conducted and planned Bank's activity and lending criteria in accordance with the banking regulations.
4. The Bank took the adequate measures to ensure a reliable risk measurement or estimation.
5. The Bank applies limits adapted to the size and risk profile occurring in the Bank.
6. As part of risk control, the Bank determines the procedure to be followed if the limits are exceeded, defines measures to eliminate any excess and corrective measures to prevent against such situations in the future.
7. Risk monitoring is performed with frequency enabling the Committee for Risk Matters of the Supervisory Board to be adequately informed about any changes in the risk profile of the Bank.

The Committee expresses a positive opinion on the Bank risk management.

Assessment of the Supervisory Board's activities in 2025

In assessing its operations in 2025, the Supervisory Board followed the guidelines set out in the Best Practices and Principles.

In accordance with its competences included in the Bank's internal regulations and in accordance with the general legal requirements relating to listed companies and banks in particular, the Supervisory Board exercised constant and ongoing supervision over the entire activity of the Company. In the opinion of the Supervisory Board, its numerical composition is adequate to the nature and scale of the Bank's operations.

In the opinion of the Supervisory Board, during the reporting period, the activities of its members carried out both within the work of the Supervisory Board and its Committees were characterised by high efficiency, transparency and compliance with the best market standards. Ensuring the effectiveness of the supervisory activities, the members of the Board performed their duties reliably, honestly, with due diligence and great commitment, which can be evidenced, among others, by the high attendance at meetings – and active participation in discussions confirmed by the provisions in the minutes.

The composition of the Supervisory Board as a whole guaranteed an appropriate level of collegial supervision over all areas of the Bank's operations. Individual members of the Board were distinguished by a high level of qualifications, specialist knowledge and competences, resulting, among others, from education and professional experience, including knowledge of the financial

market, management, modern technologies, which guaranteed the proper performance of the tasks entrusted to them.

The above self-assessment is confirmed by the assessment of the suitability of the Supervisory Board members carried out by the Supervisory Board's Personnel Committee, in cooperation with an independent external advisor - in accordance with the Bank's "Policy on the Selection and Assessment of the Suitability of Members of the Management Board and the Supervisory Board of Bank Millennium S.A. and Persons Performing the Most Important Functions in the Bank Millennium S.A. Group", as well as the methodology prepared by the Polish Financial Supervision Authority. The scope of the suitability assessment included: (i) a guarantee of reputation, financial standing, no criminal record, independence of judgement, conflict of interest; (ii) competences, understood as knowledge, skills and experience, in areas such as: a) management of the Bank (including knowledge of the financial market, legal requirements and regulatory framework, strategic planning, knowledge of the management system – including risk management, accounting and financial audit, supervision and internal audit, interpretation of financial information), b) risk management (including business model risk, credit risk, market risk, organisational risk, liquidity and financing risk, capital risk, management risk, systemic risk), c) management of the Bank's business lines; (iii) personal competence; (iv) knowledge of the Polish language; (v) combining functions and devoting sufficient time. The Supervisory Board's Personnel Committee made a positive individual assessment of the Supervisory Board members and a positive aggregate assessment of the Supervisory Board's suitability.

In addition, the Supervisory Board, based on the recommendation of the Personnel Committee of the Board and after reviewing the detailed results of the assessment of the adequacy of the members of the Bank's Management Board carried out in cooperation with an independent external advisor, concluded that each of the members of the Management Board individually meets the criteria of suitability to perform the function entrusted to him/her, as well as the Management Board as a whole meets these criteria.

Bearing in mind the above, as well as positively assessing the overall operations of the Bank, including the business results achieved, the Supervisory Board requests that all members of the Bank's bodies be granted discharge for the performance of activities in 2025.

2. Information on the composition of the Supervisory Board and its committees, indicating which of the members of the Supervisory Board meet the independence criteria set out in the Act of 11.05.2017 on statutory auditors, audit firms and public supervision, as well as which of them do not have real and material links with a shareholder holding at least 5% of the total number of votes in the Bank, as well as information on the composition of the Supervisory Board in the context of its diversity.

The Bank's Supervisory Board operates on the basis of the Commercial Companies Code, the Banking Law, the Bank's Articles of Association and the Supervisory Board Regulations. The term of office of the Supervisory Board, in accordance with § 13 section 1 of the Bank's Articles of Association, lasts 3 years.

Composition of the Supervisory Board

On 24 March 2021, the Bank's General Meeting elected the Bank's Supervisory Board for a new term of office. In view of the above in 2025 until 27 March 2025, the composition of the Supervisory Board was as follows:

- Mr. Bogusław Kott – Chairman of the Supervisory Board
- Mr. Nuno Manuel da Silva Amado – Deputy Chairman of the Supervisory Board
- Mr. Dariusz Rosati – Deputy Chairman and Secretary of the Supervisory Board
- Mr. Miguel de Campos Pereira de Bragança – Member of the Supervisory Board
- Ms. Olga Grygier-Siddons – Member of the Supervisory Board
- Ms. Anna Jakubowski – Member of the Supervisory Board
- Mr. Grzegorz Jędrys – Member of the Supervisory Board
- Mr. Alojzy Nowak – Member of the Supervisory Board
- Mr. José Miguel Bensliman Schorcht da Silva Pessanha – Member of the Supervisory Board
- Mr. Miguel Maya Dias Pinheiro – Member of the Supervisory Board
- Ms. Beata Stelmach – Member of the Supervisory Board (resigned from the position as of 31 January 2025. Info provided in current report 2/2025)
- Mr. Lingjiang Xu – Member of the Supervisory Board

On 27 March 2025, the General Meeting of the Bank elected the Bank's Supervisory Board for a new term of office. Therefore, in 2025, the composition of the Supervisory Board was as follows:

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

At the time of their candidacy for office in the Supervisory Board, all of the above-mentioned persons submitted declarations regarding the fulfilment of the criteria referred to in the applicable law, including in particular: Banking Law, Principles and Best Practices.

In 2025, seven people from among the members of the Council met the criteria of independence: Ms. Olga Grygier-Siddons, Agnieszka Kłós-Siddiqui, Izabela Olszewska, Anna Mankiewicz-Rębkowska, Katarzyna Sułkowska, Małgorzata Bonikowska, Mr. Alojzy Nowak.

Members: Ms. Olga Grygier-Siddons, Agnieszka Kłós-Siddiqui, Izabela Olszewska, Anna Mankiewicz-Rębkowska, Katarzyna Sułkowska, Małgorzata Bonikowska, Mr. Alojzy Nowak, had no real and material links with a shareholder holding at least 5% of the total number of votes in the Bank.

Seven members of the Supervisory Board including its Chairwoman, had Polish citizenship. In 2025, the Supervisory Board, to the best of its knowledge, did not find any relationships or circumstances that could affect the fulfilment of the independence criteria by the above-mentioned

members of the Board. The composition of the Council varied in terms of gender, age, education and professional experience. The professional CVs of the Council members are available on the Bank's website.

Composition of the Audit Committee

In the period from **01.01.2025** to **26.03.2025** the Audit Committee of the Supervisory Board of Bank Millennium S.A. was composed of the following members:

Chairman of the Committee:	Mr. Grzegorz Jędrys	<i>Independent Member</i>
Member of the Committee:	Mr. Miguel de Campos Pereira de Bragança	
Member of the Committee:	Ms. Olga Grygier-Siddons	<i>Independent Member</i>
Member of the Committee:	Ms. Anna Jakubowski	<i>Independent Member</i>
Member of the Committee:	Mr. Alojzy Nowak	<i>Independent Member</i>
Member of the Committee:	Mr. José Miguel Bensliman Schorcht da Silva Pessanha	

On 27 March 2025, the Supervisory Board of Bank Millennium adopted Resolution No. 28/2025 on the election of members of the Audit Committee of the Supervisory Board of Bank Millennium S.A. Therefore, in the period from **27.03.2025** until **31.12.2025** the Audit Committee of the Supervisory Board of Bank Millennium S.A. was composed of the following members:

Chair of the Committee:	Ms. Agnieszka Kłos-Siddiqui	<i>Independent Member</i>
Member of the Committee:	Ms. Olga Grygier-Siddons	<i>Independent Member</i>
Member of the Committee:	Ms. Izabela Olszewska	<i>Independent Member</i>
Member of the Committee:	Mr. Miguel de Campos Pereira de Bragança	
Member of the Committee:	Mr. José Miguel Bensliman Schorcht da Silva Pessanha	

Composition of the Personnel Committee

Until 27 March 2025, the Personnel Committee of the Supervisory Board (the Committee) was composed of the following members: Alojzy Nowak – Chairman, Miguel de Campos Pereira de Bragança, Olga Grygier-Siddons, Anna Jakubowski, Bogusław Kott

The new composition of the Committee was determined at the meeting of the Supervisory Board on 27 March 2025. In connection with the appointment of the new management of Bank Millennium SA by the Ordinary General Meeting on 27 March 2025 for a new term of office, the composition of the Supervisory Board and the composition of the Committee changed. The Chairman Bogusław Kott and Ms. Anna Jakubowski left the Bank's Supervisory Board. Therefore, the Board established a new composition of the Committee, which consisted of: Mr. Alojzy Nowak – Chairman, Ms. Małgorzata Bonikowska, Mr. Miguel de Campos Pereira de Bragança, Ms. Olga Grygier-Siddons, Mr. Miguel Maya

The composition of the Committee ensured an appropriate level of supervision over the entrusted areas of the Bank's operations, and individual members guaranteed the proper performance of duties resulting from their education and professional experience.

Composition of the Risk Committee

In the period from 01.01.2025 to 27.03.2025, the composition of the Risk Committee (the Committee) was as follows:

- Mr. Dariusz Rosati – Chairman
- Ms. Beata Stelmach
- Mr Miguel de Campos Pereira de Bragança
- Mr. Grzegorz Jędryś
- Mr José Miguel Bensliman Schorcht da Silva Pessanha

In the period from 27.03.2025 to 31.12.2025, the composition of the Risk Committee (the Committee) was as follows:

- Mr José Miguel Bensliman Schorcht da Silva Pessanha – Chairman
- Ms. Olga Grygier-Siddons
- Mr. Miguel de Campos Pereira de Bragança
- Ms. Anna Mankiewicz-Rębkowska
- Ms. Katarzyna Sułkowska.

The composition of the Committee ensures an appropriate level of supervision over the areas of the Bank's operations entrusted to it, and individual members provide a guarantee of due and diligent performance of duties, resulting from their education, knowledge and professional experience.

3. Results of the assessment of the Management Board's joint report on the activities of Bank Millennium S.A. and the Bank Millennium S.A. Group, including in particular the reporting of sustainable development of Bank Millennium S.A. and the Bank Millennium S.A. Group, as well as the financial statements of Bank Millennium S.A. and the Bank Millennium S.A. Group for the financial year 2025

Pursuant to art. 382 § 3 of the Code of Commercial Companies, § 17 sec. 3 of the Bank's Articles of Association and in connection with § 72 sec. 1 point 16) and § 73 sec. 1 point 14) of the Regulation of the Minister of Finance of 6 June 2025 on current and periodical information disclosed by issuers of securities as well as conditions to be met when recognising as equivalent the information required under laws of a state which is not a member state, at its meeting on 27 February 2026 the Supervisory Board conducted an assessment of the following Management Board's submissions: (I) 2025 financial report of the Bank, (II) 2025 financial report of the Bank's Capital Group, (III) 2025 combined Management Board Report on activity of the Bank and the Bank's Capital Group which includes, in particular, the sustainability reporting of Bank and Bank's Capital Group; The Supervisory Board also familiarised itself with the statutory opinions expressed by auditor KPMG Audyt Spółka z ograniczoną odpowiedzialnością sp.k. for documents identified as (I), (II) and (III). On these grounds the Supervisory Board concludes that both the 2025 Bank's financial report as well as the 2025 financial report of the Bank's Capital Group, and also the combined 2025 Management Board Report on activity of the Bank and the Bank's Capital Group which includes, in particular, the sustainability reporting of Bank and Bank's Capital Group, were prepared correctly in terms of the content and form, comply with the books and documents, as well as with the actual status, and provide an accurate reflection of the status of the financial results and activity of the Bank and Bank's Capital Group in the financial year 2025.

4. Result of the assessment of the Management Board's proposal regarding the distribution of profit for the financial year 2025

Acting pursuant to Article 382 § 3 point 2 of the Commercial Companies Code and § 17 section 3 of the Bank's Articles of Association, the Supervisory Board, at its meeting held on 28 February 2025, assessed the proposal of the Bank's Management Board (the "Proposal") regarding the distribution of the Bank's profit in the amount of 1 117 313 420,86 PLN by allocating it to the reserve capital.

After the assessment, the Supervisory Board concluded that the Management Board's proposal was justified.

The Supervisory Board recommended to the General Meeting to accept the Management Board's proposal.

5. Assessment of the Bank's situation, taking into account the adequacy and effectiveness of the Bank's internal control systems, risk management, ensuring compliance with standards or applicable practices and internal audit (pursuant to Article 382 § 3¹ point 2 of the Commercial Companies Code), as well as assessment of the Bank's situation on a consolidated basis, including the assessment of internal control systems, risk management, compliance and internal audit functions, including an annual assessment of the effectiveness of these internal audit systems and functions, together with information on the actions taken by the Board to carry it out (Rule 2.11.3 in conjunction with Rule 3.9. Best Practices), as well as the assessment of the effectiveness of risk management of non-compliance, adequacy and effectiveness of the procedure for anonymous reporting of breaches by employees, the adequacy and effectiveness of the conflict of interest management system implemented in the Bank, and the adequacy and effectiveness of the anti-corruption system implemented in the Bank (assessment made in relation to § 35 point 5 and § 46 point 12 of the Regulation of the Minister of Finance, Funds and Regional Policy of 8 June 2021 in on the risk management system and internal control system and remuneration policy in banks, and in connection with the requirements set out in the Conflict of Interest Management Policy in Bank Millennium S.A. and in the document Counteracting Corruption in Bank Millennium S.A. Principles and Guidelines).

This part of the Report constitutes the assessment of the Bank's situation expressed by the Supervisory Board, in relation to the requirements of Rule 3.1. Good practices. This assessment includes an assessment of the Bank's situation, taking into account the adequacy and effectiveness of the Bank's internal control systems, risk management, ensuring compliance of operations with standards or applicable practices, and internal audit in accordance with Article 382 § 3¹ point 2 of the Commercial Companies Code.

The Supervisory Board, monitors on an ongoing basis, including through the Audit and Risk Committees of the Supervisory Board, the quality of risk management, compliance assurance, the internal control system and the proper performance of its functions by the Internal Audit Department, as well as the information policy pursued by the Bank, inter alia, by approving relevant internal regulations, plans and strategies, thoroughly analysing the reports and information submitted and making appropriate inspections and reviews.

Taking into account the supervisory activities carried out, including on the basis of the opinions of the Audit Committee and the Risk Committee, expressed among others in the Reports on the Activities of the Committees, the Supervisory Board states that:

- the components of the Internal Control System (control function, Compliance Assurance Department and Internal Audit Department) demonstrate the appropriate ability to identify possible irregularities and weaknesses in banking processes and ensure the proper effectiveness of managing identified problems in terms of continuous and systematic improvement of the functioning control mechanisms. At the same time, the adopted criteria for the assessment of the Internal Control System confirm the assessment of the adequacy and effectiveness of this system at a satisfactory level;
- the management system for all types of risk, both financial and non-financial, includes elements such as identification, measurement, control, as well as monitoring and reporting of risk. The methods and frequency of tasks within the above components of the risk management process are adapted to the size and profile of the Bank's risk and enable the Supervisory Board to provide adequate information on changes in the size and profile of risk. The methods of risk measurement and estimation used by the Bank take into account both the Bank's current and planned operations. In the process of risk measurement, the Bank uses, among other things, stress tests, and risk control is carried out on the basis of a system of limits adjusted to the size and profile of risk occurring in the Bank. As part of risk control, the Bank defines the procedures to be followed in the event of exceeding the limits, as well as determines measures to eliminate exceedances and defines corrective measures;
- The Bank conducts a transparent information policy in relation to all shareholders, investors, media, clients and other stakeholders, and the scope of information disclosed by the Bank meets the requirements of the Banking Law, the Commercial Companies Code, the Act on Public Offering and Trading in Financial Instruments, the Regulation of the European Parliament and of the Council on Market Abuse (MAR) and other detailed regulations concerning financial institutions and public companies listed on the WSE. In implementing the information policy, the Bank, as a public company and supervised institution, also complies with the provisions of law on confidentiality and protection of information, and the Bank's information policy is also in accordance with the principles of corporate governance, including ensuring that all shareholders and investors have appropriate access to information.

For the reporting period, the Supervisory Board assessed the Bank's situation taking into account the adequacy and effectiveness of the Bank's internal control systems, risk management, ensuring compliance of operations with standards or applicable practices, and internal audit (in accordance with Article 382 § 3¹ point 2 of the Commercial Companies Code). The Supervisory Board assessed the adequacy and effectiveness of the Bank's internal control, risk management, compliance with standards and applicable practices, and internal audit systems, positively assessing the Bank's situation, taking into account the above-mentioned conditions. At the same time, the Supervisory Board assessed at a satisfactory level: the effectiveness of compliance risk management, the adequacy and effectiveness of the procedure for anonymous reporting of breaches by employees, as well as the adequacy and effectiveness of the conflict of interest management and anti-corruption systems implemented in the Bank.

Notwithstanding the above, the Supervisory Board, with a view to making a reliable assessment of the Bank's situation in the reporting period covering 2025, reviewed and thoroughly analysed among others the following parameters and factors concerning the basic areas of the Bank's and the Bank's Group, taking into account, among other things, extraordinary macroeconomic events affecting the entire banking sector in Poland.

The main financial indicators/operating results in 2025 were as follows:

Net interest income (NII) in 2025 totalled PLN5,756 million and was up 4% y/y on reported basis and up 2% y/y w/o 2024 credit holiday effect.

Average 3M WIBOR in 2025 was 5.09% vs. 5.86% in 2024 following six base interest rates cut by 175 bps altogether in 2025, preceded by rate cuts totalling 1 p.p. in the second half of 2024. Interest income was up 3% y/y on reported basis (or up 2% while adjusted for credit holidays) with interest income from bonds behind the growth. Interest cost was up 2% y/y with deposit costs slightly lower y/y but higher other funding costs with EUR500 million issue in September'24 and cost of asset securitisations being major reasons.

Net interest margin (over average interest earning assets) (**NIM**) averaged 4.01% in 2025 and was 35bps lower compared to 2024 level, while the respective drop of average 3M WIBOR was 77 bps. The above-mentioned factors (interest rate cuts and cost of MREL bonds and asset securitisation transactions) as well as growing share of bonds in assets had an adverse impact on NIM whereas decreasing cost of deposits (down 25 bps during 12 months to 1.95% in 4Q25) and some improvement in bonds yields had both a positive impact partly offsetting the earlier mentioned factors.

Net fees in 2025 totalled PLN775 million and stayed flat compared to the previous year mostly limited by lower bancassurance fees (down 41% y/y following the sale of majority stake in the bancassurance agency business to an external partner in 2023). Without bancassurance fees, total net fees would grow by 7% y/y with the strongest 31% y/y generated by fees from brokerage and investment products and 19% growth in card fees.

Reported core income, defined as a combination of net interest and net commission income, in 2025 reported core income reached PLN6,531 million and grew 4% y/y. Adjusted for the impact of credit holidays in 2024 the y/y growth rate would be 2%.

Other non-interest income, which comprises FX result, results on financial assets and liabilities (without fair value adjustment on credit portfolio) and net other operating income and costs, amounted to PLN406 million in 2025 and strongly grew 90% y/y largely owing to revaluation of a participation in a company and to positive effect from the sale of a real estate. Some costs related to court cases against FX mortgage loans borrowers (PLN150 million in 2025, down from PLN407 million in 2024) were booked in other operating costs and continued to negatively impact this line, although to a much lesser extent.

Total operating income of the Group reached PLN6,936 million in 2025 on a reported basis, and was up 6% y/y.

Total operating costs amounted to PLN2,556 million in 2025, translating into a 13% increase y/y, while the growth rate without BFG costs would be 10%.

Personnel costs amounted to PLN1,356 million in 2025 and increased 13% y/y, mainly as a result of wage inflation translating into higher base salaries and also higher provisions for bonuses, holiday leaves etc.

The Group continued to adjust the number of its branches and personnel to its needs, reflecting ongoing digitalisation of banking business and the growing importance of online channels while simultaneously keeping strong geographical presence through brick-and-mortar outlets. At the end of December 2025, the total number of own branches stood at 353 units with the y/y reduction at 10 units. Total Group's FTE's at the end of December 2025 amounted to 6,906, up 3% y/y. Without

employees absent due to long leaves ('active FTEs'), the headcount was lower at 6,517 staff and grew 3% y/y.

Other administrative costs (including depreciation) reached PLN1,200 million in 2025 and were 14% higher y/y. More than doubling costs of contributions to the Banking Guarantee Fund (BFG) (+ PLN89 million y/y) were the main reason behind this high growth rate. The growth was largely driven by a reinstatement of a fee for the Deposit Guarantee Fund (PLN73 million) after its suspension by BFG since second half of 2022. Additionally the other charge – Resolution Fund fee – also increased substantially, i.e. by 25% y/y. The y/y growth of other administrative costs without BFG would be 6%. Among the key groups of costs, the higher annual increase was witnessed in IT and telecommunication costs (up 35% y/y). Legal and advisory costs were still material items within other administrative costs. Legal costs relating to FX-mortgage portfolio remained significant (PLN95 million) but decreased visibly, i.e. 31% y/y.

Cost-to-income ratio (C/I) for 2025 stood at 36.9% (reported) compared to 34.5% in 2024 and was higher by 2.3 p.p. y/y while the adjusted ratio 35.8% vs. 30.8% respectively. The increase of the cost/income ratio reflected still high operating cost dynamics.

Total cost of risk, which comprised net impairment provisions, fair value adjustment related to specified loan portfolios and result on modifications, bore by the Group amounted to PLN250 million in 2025 vs. PLN310 million in 2024 (down 19% y/y), with improving risk profile and higher gains from NPL sales (PLN166 million vs. PLN119 million). Retail segment charges totalled PLN100 million vs. PLN203 million in 2024, while corporate/other PLN150 million vs. PLN107 million respectively, which marked a considerable improvement. In basis points, 2025 total risk charge stood at 30bps vs. 2024 cost of 40bps, with retail segment risk charge at 17bps vs. 33bps and corporate/other at 77bps vs. 63bps respectively.

Total NPL ratio clearly improved at the end of December 2025 to 3.80% from 4.45% a year ago. Retail NPL ratio decreased markedly to 3.9% from 4.4% at the end of 2024, while in the corporate segment it dropped visibly to 3.5% from end December 2024 level of 4.7%.

Provisions for legal risk of FX-mortgage portfolio and other cost related to court cases and settlements with FX-mortgage borrowers continued to be a significant, yet decreasing, burden for the Bank with a negative impact on its P&L. In 2025 charges totalled PLN2,104 million vs. PLN2,850 million in 2024, which signifies strong decrease by 26% y/y. More details on FX-mortgage related charges and costs are presented in the preceding chapter of this report.

Effective tax rate in 2025 was higher than in the preceding year due to a combination the low base effect (recognition of DTA related to FX-mortgages in 2024), banking tax paid in full year 2025 versus only partially in 2024, and finally lower tax deductibility of FX-mortgage legal risk provisions.

The Group reported **net profit** of PLN1,202 million in 2025 and was 67% above the level recorded in the previous year. As explained above, the improvement was driven by a number of factors such as higher operating income, lower FX-mortgage charges and lower cost of risk. The negative drivers for the Group's profit were reinstated banking tax duty (no banking tax charge in the first five months of 2024), growing operating costs and higher corporate tax.

Adjusted for extraordinary items (i.a. FX-mortgage related costs and associated tax impacts) the Group would achieve **net profit of PLN3,222 million** in 2025 (up 1% y/y).

Reported 2025 **return on equity (ROE)** stood at 14.3%. Reported **Return on Assets (ROA)** for 2025 was 0.8%.

The Bank's (stand-alone) net interest income for 2025 amounted to PLN 5,612 million, increasing by 4% y/y. Similarly to the Group, the scale of growth was slightly overstated due to the impact of credit holidays booked by the Bank in 2024 (PLN 107 million). Net interest income excluding the cost of credit holidays would have increased by 2% y/y - a pace similar to that of the Group. Net fee and commission income in 2025 amounted to PLN 654 million, recording a 2% y/y decrease. Core income reached PLN 6,265 million and grew by 3% y/y, in similar scale as the growth observed for the Group.

Other non-interest income of the Bank for 2025 totalled PLN 447 million, increasing significantly by 105% y/y. This category was largely driven by similar extraordinary items as in the case of the Group, described above (mainly costs related to FX mortgage loans and settlements with borrowers). One important component of this line is dividend income, mostly from the Bank's subsidiaries operating within the Capital Group (eliminated in the Group-level statements). Dividend income reached PLN 41 million in 2025, representing a 6% y/y increase.

As a result of the above developments, the Bank's total operating income for 2025 amounted to PLN 6,713 million, up 6% y/y - a similar scale to the entire Group.

The Bank's operating costs totalled PLN 2,474 million in 2025 and were 14% higher compared to 2024, also similar to the Group's trend. Changes in personnel expenses and other administrative costs followed similar patterns as for the Group and were largely driven by inflation.

Impairment charges and other risk costs of the Bank amounted to PLN 223 million in 2025, representing a 20% y/y decrease - again broadly in line with the Group.

In addition to credit risk provisions, the Bank incurred legal risk costs related to FX mortgage loans of PLN 2,104 million in 2025, as described above in the section concerning the Group.

The Bank reported a pre-tax profit of PLN 1,507 million for 2025, representing a significant 96% y/y increase — very similar to the trend at Group level - driven by lower extraordinary charges related to FX mortgage legal risk compared to 2024.

In 2025, the Bank reported a net profit of PLN 1,117 million, thus significantly higher (by 74%) compared to 2024, due to lower FX mortgage legal risk costs despite much lower income tax burden in the prior year, as explained earlier in the Group's profit discussion.

The Bank's return on assets (ROA) reached 0.8% for 2025.

6. Assessment of the Bank Management Board's performance of the obligations referred to in Article 380¹ of the Commercial Companies Code (pursuant to Article 382 § 3¹ point 3 of the Commercial Companies Code).

Pursuant to Article 382 § 3¹ point 3 of the Commercial Companies Code, the Supervisory Board also assessed the performance by the Management Board of the Bank of the obligations referred to in Article 380¹ of the Commercial Companies Code (CCC), i.e. obligations in the scope of the Management Board's providing the Supervisory Board with information on the activities of the Bank and subsidiaries and related companies of the Bank, including information on resolutions adopted by the Management Board and their subjects. The Board positively assesses the performance of the Management Board's obligations in this regard, stating that the information was submitted to the Supervisory Board in a timely manner and to the extent appropriate.

7. Assessment of the manner in which the Management Board prepares or submits to the Supervisory Board information, documents, reports or explanations requested in

accordance with Article 382 § 4 of the Commercial Companies Code (in accordance with Article 382 § 3¹ point 4 of the Commercial Companies Code).

Pursuant to Article 382 § 3¹ point 4 of the Commercial Companies Code, the Supervisory Board assessed the manner in which the Management Board prepared and provided the Supervisory Board with information, documents, reports or explanations requested in accordance with the procedure specified in Article 382 § 4 of the Commercial Companies Code (according to which the Supervisory Board, in order to perform its duties, may examine all documents of the company, review the company's assets and require the Management Board, proxies and persons employed by the company on the basis of an employment contract or regularly performing certain activities for the company on the basis of a contract for specific work, a contract of mandate or another agreement of a similar nature to prepare or provide any information, documents, reports or explanations concerning the company, in particular its activities or assets, and the subject of the request may also be information held by the authority or the obliged person, reports or explanations on subsidiaries and related companies). The Supervisory Board states that the duties in the above scope were performed properly by the Management Board. All information, explanations and documents were provided to the Supervisory Board in a timely manner and to the extent and manner of presentation.

8. Information on the total remuneration due from the Bank for all audits commissioned by the Supervisory Board during the financial year 2025 in accordance with Article 382¹ of the Commercial Companies Code (pursuant to Article 382 § 3¹ point 5 of the Commercial Companies Code).

Pursuant to Article 382 § 3¹ point 5 of the Commercial Companies Code - in the scope of information on the total remuneration due from the Bank for all audits commissioned by the Supervisory Board during the financial year 2025 in accordance with the procedure specified in Article 382¹ of the Commercial Companies Code (i.e. on the basis of a resolution adopted by the Supervisory Board on the examination at the Bank's expense of a specific matter concerning the Bank's operations or its assets by a selected advisor), being an advisor to the Supervisory Board within the meaning of the new provisions of law in force from 13.10.2022) - the Supervisory Board states that during the reporting period, resolutions on the examination of certain matters by the advisor to the Supervisory Board were not adopted by the Bank's Supervisory Board, and therefore the Bank did not pay any remuneration due from the Bank for such audit.

9. Report on the evaluation of the functioning of the remuneration policy in Bank Millennium S.A.

The following documents are in force at Bank Millennium defining the framework for conducting the remuneration policy:

- "Remuneration policy for employees in the Bank Millennium Group", addressed to all employees of the Bank,
- "Remuneration Policy for Employees Having a Material Impact on the Risk Profile in the Bank Millennium S.A. Group", defining detailed rules for remuneration for employees having a material impact on the risk profile ("Risk Taker")
- "Remuneration policy for members of the Management Board and Supervisory Board of Bank Millennium S.A.", specifying solutions for remuneration of members of the Bank's management bodies.

The remuneration policy for employees in the Bank Millennium Group and the Risk Takers remuneration policy were updated in 2025. The changes introduced to the Policies were the result of an independent review of the remuneration regulations in force at the Bank.

The main changes in the Employee Remuneration Policy in the Bank Millennium Group included:

- Determination of the level of variable remuneration above which it will be paid in the financial instrument and with the use of a deferral mechanism,
- Introduction of a provision regulating the non-payment of interest and dividends during the deferral period,
- Introduction of a procedure for determining the weighting of qualitative and quantitative criteria in the evaluation of employees and the process of awarding bonuses,
- Indication of the possibility of limiting and/or suspending the payment of variable remuneration in the event that the payment has a negative impact on the maintenance of the Bank's correct capital base.

The above policy-making framework is also applied in separate remuneration policies of subsidiaries: Millennium Bank Hipoteczny S.A. and Millennium TFI S.A., taking into account their business specificity.

The management of fixed and variable remuneration components, the conditions for their formation, the total amount of remuneration and the payment scheme were assessed as prudent and properly implementing the objectives of the Group's remuneration policy.

In particular, the following assumptions are being implemented:

- care for the long-term development of the Bank,
- protecting the interests of investors, customers and other stakeholders of the Bank Millennium Group,
- risk management and risk exposure limitation.

The budgets allocated for the increase processes were appropriate to the macroeconomic conditions (in particular high inflation) and the labour market, as well as the challenges facing the organisation, as well as the Bank's capital situation.

Bonus pools intended for variable remuneration components for employees having a material impact on the risk profile were determined after a prior analysis of the fulfilment of the levels of capital, liquidity and risk ratios and adjusted over time to the effects of the Capital Protection Plan implemented at Bank Millennium.

Efforts were taken to comply with future regulatory requirements for pay transparency, as well as monitoring the pay gap.

The level of employee turnover in the Bank Millennium Group has decreased significantly in recent years, which is correlated with the improvement in the attractiveness of remuneration levels as a result of the remuneration policy pursued in 2022-2025. This gives the prospect of stabilizing the staff with the required competencies to implement the bank's business strategy announced for 2025-2028: "Value and Growth" – focused on creating innovation, digital delivery of services of the highest quality, so as to become the main bank for individual clients and companies in Poland.

Bank Millennium's actions in 2025 in the field of remuneration policy

Bank Millennium's remuneration policy activities in 2025 focused primarily on maintaining the Bank's competitiveness on the labour market and stabilising the remuneration offer for employees. The Bank pursued this objective by:

1. Carrying out the third and final phase of the "Positions, Salaries, Career Paths" reform project for employees of subsidiaries and key personnel group employees
2. Monitoring and integrating the introduced solutions in the field of remuneration with other HR processes. Adapting the rules of salary reviews, positions and competencies in the new model and optimising the evaluation of positions, which allowed for more accurate analyses of the salary gap, among the others.
3. Analyses and work with managers in the field of transparency and management of the pay gap in the context of planned regulatory changes.
4. Monitoring the market attractiveness of the level of remuneration in individual business areas with a focus on maintaining the effects achieved in previous years.
5. Conducting a comprehensive review of remuneration policies.

Remuneration policy for employees in managerial positions

In the annual process of identifying Risk Takers carried out on the basis of the "Instructions for the identification of employees whose professional activity has a material impact on the risk profile (Risk Takers) in the Bank Millennium SA Group", taking into account detailed qualitative and quantitative criteria specified in national and European regulations.

In 2025, 93 persons from various areas of the Bank's operations were identified as Risk Takers, including Members of the Management Board and the Supervisory Board of the Bank. In the identification process for 2025, which took place in the fourth quarter of 2025, 94 people were identified.

Identified employees are subject to separate rules for evaluating performance and the method of determining and paying variable remuneration, if granted. These principles are intended to motivate special care for the implementation of the adopted risk management strategy and for making decisions that do not go beyond the risk profile acceptable in the Group approved by the Supervisory Board.

The basic remuneration of Risk Takers II is determined by the Personnel Committee of the Bank's Management Board (the "Personnel Committee") and, in the case of Risk Takers, employees of subsidiaries, respectively, by the Supervisory Board or the Management Board of the company. Periodic reviews of remuneration are carried out cyclically, twice a year during meetings of the Personnel Committee.

The basic remuneration of Risk Takers is shaped in particular on the basis of the valuation of the optimal qualifications required for good performance in the position, the range of management, the scope and type of tasks, in particular the scope of responsibility and the impact on the risk profile of the institution.

Compliance of the Remuneration Policy with regulations

In assessing the functioning of the policy, it is also important that the policy is consistent with both internal regulations and supervisory institutions. The Internal Audit Department carried out an audit of the functioning of the remuneration policy in the Bank Millennium Group and assessed

the suitability of the Members of the Supervisory Board, Members of the Bank's Management Board, as well as persons performing the most important functions in the Group. In the assessment of Internal Audit, the audited process functions correctly.

Evaluation of the functioning of the remuneration policy:

The Supervisory Board assesses that the remuneration policy in Bank Millennium S.A. is conducted in a stable manner, based on the continuation of the adopted strategies, while adapting to the challenges resulting from the current business context.

10. Assessment of the application of the "Corporate Governance Principles for Supervised Institutions" adopted by the Polish Financial Supervision Authority and assessment of the manner in which the disclosure obligations are fulfilled with regard to the application of the "Best Practices for WSE Listed Companies 2021" and Recommendation "Z" of the Polish Financial Supervision Authority, together with information on the actions taken by the Supervisory Board to make this assessment.

The Supervisory Board, after reviewing the relevant reports, at its meeting on 6 February 2025 assessed that:

1. In 2025, the Bank properly implemented the requirements formulated in the Best Practices for WSE Listed Companies and the solutions and mechanisms applied by the Bank for the implementation of this document, duly met the objectives of the regulation in connection with the needs of optimal organisation of the Bank's operations,
2. In 2025 the Bank properly implemented the requirements formulated in the Corporate Governance Principles for Institutions Supervised by the Polish Financial Supervision Authority and the solutions and mechanisms applied by the Bank for the implementation of this document duly take into account the objectives included in the regulation in connection with the needs of optimal organisation of the Bank's operations,
3. In 2025 the Bank properly implemented the provisions of the Recommendation from the Polish Financial Supervision Authority and that the solutions and mechanisms applied by the Bank for the implementation of this document duly achieved the objectives of the regulation in connection with the needs of the optimal organisation of the Bank's operations, including the adaptation of the Bank's internal governance to the changing internal situation and environment.

11. Assessment of the legitimacy of expenditures incurred by the Bank and the Bank Group to support culture, sport, charitable institutions, media, social organisations, trade unions and similar purposes.

Sustainable development has been a key element of Bank Millennium's strategy for years. The Bank, together with the Bank Millennium Foundation, in cooperation with non-governmental organisations and social institutions, implements initiatives supporting financial and environmental education, charity projects, activities promoting culture, and programmes for local communities and environmental protection.

These activities result from the belief that creating social value, building lasting relationships with local communities, respect for human rights, diversity and counteracting exclusion are the foundation of sustainable development. The Bank consistently pursues the mission of responsible business, combining economic goals with care for people and the environment.

The effects of the activities have been confirmed by independent ESG assessments. In October 2025, MSCI assigned Bank Millennium an ESG rating of AA, and Morningstar Sustainalytics rated Bank Millennium's ESG risk at 17.8, which means a low risk of material financial impacts of ESG factors.

Bank Millennium is a signatory of three international initiatives:

- Partnerships for the implementation of the UN Sustainable Development Goals (SDG) – a commitment to action in the area of financial education of children and youth;
- Diversity Charter – a commitment to eliminate discrimination in the workplace and work to create and promote diversity;
- United Nations Global Compact ("UNCG") - commitments to comply with and implement the principles covering four key areas: human rights, labour standards, environmental protection and anti-corruption.

The Bank is also a member of the Responsible Business Forum (FOB) – the largest non-governmental organisation in Poland, dealing comprehensively with the concept of sustainable development.

The most important activities in the areas of: financial education, employee volunteering, cultural support and other social projects are presented below.

1. Financial education

Financial ABCs - education of children and parents

Since 2016, the Bank Millennium Foundation has been implementing its own educational project "Financial ABCs", addressed to preschool children and their parents. The programme is prepared and implemented by the Bank's employees in cooperation with a non-governmental organisation. As part of the project, educational workshops are conducted in kindergartens, teaching materials for children and guides for parents are created, and online content supporting financial education at home is published.

The aim of the project is to introduce the youngest to the world of basic financial concepts in an attractive and understandable way, through play-based learning. The program develops children's curiosity about finance, promotes the idea of entrepreneurship and shapes positive attitudes related to money management. An important element is also supporting parents by providing them with tools and materials that enable them to conduct independent classes with their children.

The project is part of the National Strategy for Economic Education, which aims to eliminate gaps and overcome challenges in the area of financial education. In 2025, the programme was again under the honorary patronage of the Ombudsman for Children.

As part of the Financial ABCs, a total of 4,012 workshops have been organised since 2016, which were attended by about 100 thousand children in nearly 1,200 kindergartens throughout Poland.

In 2025, two editions of the programme took place. 400 educational workshops were carried out in 122 kindergartens. 9,542 children took part in them.

Recognising the need to ensure equal access to financial education, in 2025 measures were also taken towards the full availability of the Financial ABCs programme. In the first stage, a concept of accessibility of workshops and educational materials for people with various needs, including children with disabilities, was developed, and video materials were translated into sign language.

2. Employee volunteering

Employee volunteering is one of the elements of the Bank Millennium Group's corporate social responsibility strategy. The programme engages employees in activities for the benefit of local communities, combining help to those in need with a real impact on the environment.

Bank and Foundation - sports and charity programme

The Bank and the Bank Millennium Foundation continue to implement the Our People'25 programme, which for many years has combined the promotion of physical activity with the involvement of employees in volunteering.

In 2025, almost 1,800 people participated in the sports part of the project, who in two months covered 201 thousand km on wheels, 196 thousand km on their feet and performed nearly 930 thousand minutes of various exercises. A total of 24 million calories were burned, which translated into a reduction in emissions of over 9 tons of CO₂. The sports challenge was accompanied by an image campaign with the participation of Bank Millennium Group employees.

Thanks to the involvement of employees whose physical activities were converted into points, the Bank transferred PLN 250 thousand to the Bank Millennium Foundation for the implementation and promotion of employee volunteering.

As part of volunteering, a record number of 54 projects were implemented in 2025 in areas such as education, environmental protection, support for seniors, animal care, and digital and health safety. The projects were initiated and led by employees. 308 volunteers took part in them, who worked a total of 2,325 hours.

3. Other social programmes

Christmas Charity Auction

In 2025, the 12th edition of the Charity Auction, an internal charity initiative involving Bank Millennium Group employees, took place. During the auction, employees donate items for auction and actively participate in the auction. The funds raised are matched by the Bank and used to support the beneficiaries of the campaign: children of employees and former employees, as well as people who had to resign from work due to illness.

Participation in the "Available Finance" campaign

The Bank Millennium Group actively supports initiatives to increase the accessibility of financial services for all clients, including people with disabilities. In 2025, the Bank participated in the "Accessible Finance" project, implemented by the *Subjectively about*

Finance portal, in cooperation with the Financial Ombudsman, the Polish Bank Association and other financial sector institutions, as well as organisations representing people with disabilities.

The aim of the project is to improve the accessibility of financial services for people with various types of disabilities - vision, hearing, movement and other difficulties in everyday functioning. In 2025, special attention was paid to the use of simple language in banking documents and the adaptation of services to the needs of the elderly.

4. Cultural sponsorship

Bank Millennium consistently implements the 360° sponsorship model, which includes support for art in almost all its forms. For nearly 40 years, it has been involved in the development of culture in Poland.

Millennium Docs Against Gravity

The Millennium Docs Against Gravity (MDAG) Festival is a flagship cultural project supported by Bank Millennium. The Bank has been a patron of the festival for 20 years.

MDAG is the largest film festival in Poland and the second largest documentary film festival in Europe. It takes place simultaneously in seven major cities and during one weekend in over 20 towns and cities throughout Poland. The festival belongs to the prestigious Doc Alliance, an association of seven European festivals promoting creative documentary cinema of high artistic value.

In 2025, MDAG recorded a record attendance - over 181 thousand participants took part in it, which is the highest result in the history of the festival. Since 2018, the number of viewers has increased from 65 thousand to over 181 thousand people. The programme included 194 of the best documentaries from around the world, accompanied by meetings with filmmakers, debates and events around important topics - from ecology, through diversity, politics, psychology, human rights, art, to social relations. In 2025, nearly 6,800 publications about the festival appeared.

MDAG is on the prestigious list of festivals qualifying for the Oscar® in the Best Feature Documentary category. Thanks to this, the main award - the Grand Prix - the Bank Millennium Award - paves the way for the winning film to win an Oscar®. The inclusion of MDAG on this list in 2024 was a landmark achievement, as the list has remained unchanged for decades and includes only the world's most important festivals. In 2025, the winner of the previous edition of MDAG won an Oscar®.

The festival also received an award from the Polish Film Institute in the Accessibility of Film Culture category. The award in this category was awarded for the first time in history. MDAG conducts many activities for accessibility. The 22nd edition of the Millennium Docs Against Gravity festival was available to the general public thanks to numerous facilities: the festival offered screenings with audio description, assistant support in cinemas and free tickets for people accompanying people with disabilities. A team of volunteers and coordinators underwent training on the needs of people with disabilities, and noise-reduction headphones were available in cinemas, among other things. In addition, a free psychological support hotline and the possibility of watching some films online have been launched.

Cooperation with the Zachęta National Gallery of Art

In 2025, the Bank and the Bank Millennium Foundation established cooperation with Zachęta - the National Gallery of Art, one of the most important cultural institutions in Poland. As part of the original Se(a)ns sztuki film series, viewers can watch films that relate to art—through stories about artists and institutions, as well as reflections on the role of art in the contemporary world. The cooperation includes art exhibition openings, curated tours for the Bank's employees and strategic clients, as well as the production of short films promoting the programme and Zachęta's collections.

Other cultural events

For over 20 years, Bank Millennium has been a sponsor of the International Traditional Jazz Festival Old Jazz Meeting "Złota Tarka" in Iława – one of the most important events on the jazz map of Poland. For many years, it has also supported the Bydgoszcz Opera Festival.

In 2025, the Bank became a partner of the competition for the Golden Yorick Award 2025 – the most prestigious award for Polish stagings of William Shakespeare's works, organised as part of the Gdańsk Shakespeare Festival.

The bank also sponsored Kinooceany Portuguese Film Week, a festival taking place in four Polish cities and presenting the culture of Portugal. It also supported the new edition of the first Polish translation of the Portuguese epic "Luzyada" by Luis Vaz de Camões.

It was also the main partner of the second edition of Virtual Vibes – the first music festival in the metaverse in Poland (on the Roblox platform).

In 2025, the Bank also supported the 49th Opole Theatre Confrontations "Living Classics", one of the most important theatre festivals in the country, and the 4th edition of the True Tone festival in Gliwice, promoting a new generation of improvised music creators.

5. Supporting academic education and activities aimed at young people entering the labour market

Bank Millennium consistently develops initiatives supporting the academic community and young people starting their professional careers, such as partnerships with leading universities, educational programmes, scholarships and activities promoting access to knowledge and business practice.

Cooperation with the Warsaw School of Economics

The Bank is a member of the Partners Club of the Warsaw School of Economics, which makes it possible to build the image of an employer open to young people. The university has a coworking space branded by the Bank. In 2025, the Bank presented an award for the best bachelor's thesis in the field of banking and initiated a series of lectures "Millennium Academy", conducted by the Bank's experts.

Strategic partnership with Kozminski University

Bank Millennium is a strategic partner of Kozminski University. The Bank is among the donors of the first endowment fund in the Polish academic community, which finances the development of young generations, academic staff, and scientific research. In 2025, a Bank Millennium room was opened on the university's premises, strengthening the brand's presence in the academic space.

Cooperation with the Faculty of Management of the University of Warsaw

In 2025, the Bank signed another agreement with the Faculty of Management of the University of Warsaw and financed the creation of a modern space for students – a place conducive to learning, integration and rest. The location near the library ensures high availability of space and its utilisation. The Bank also continued the series of lectures "Millennium Academy", conducted by the Bank's experts.

Scholarships for Portuguese studies students

Since 2013, Bank Millennium, in cooperation with the University of Warsaw and the Camões Institute, has been funding scholarships for the best students of Portuguese studies. The program allows you to go to Portugal, participate in language workshops and learn about the culture, which is conducive to the development of language and intercultural competences.

6. Pro-ecological activities

The Bank Millennium Group consistently fulfils its obligations in the field of environmental protection and counteracting climate change. The framework of the bank's responsibility in the area of managing the impact of operations, products and services on the environment is defined in the Environmental Policy, supplementing the Group's Code of Ethics, business strategies and sustainable development strategy.

The priority is to reduce the total environmental footprint – both in terms of our own activities and through responsible financing and environmental education. The Bank monitors the direct and indirect environmental impact of its operations, implementing solutions that minimise emissions and support the transition to a low-carbon economy.

Since 2011, the Group has been reporting data on its environmental impact, including data on greenhouse gas emissions. Ambitious emission reduction and climate neutrality targets have been set for the coming years, which confirms the Group's long-term commitment to the implementation of the Sustainable Development Goals.

Cooperation with WWF

For many years, the Bank Millennium Group has been actively supporting initiatives for environmental protection in cooperation with the WWF Poland Foundation. In 2025, the Bank extended the partnership for another three years, continuing the cooperation started in 2008. The activities include projects such as issuing the WWF Millennium Mastercard, protecting the lynx – an endangered species – and programs related to environmental protection, including actions to reduce the impact of humans on climate change.

In 2025, the WWF Poland Foundation conducted two-week communication and educational campaigns on social media, promoting joint activities for the monitoring and reintroduction of lynxes.

Eco-Index Millennium

Bank Millennium has published the next edition of the report "Eco-Index Millennium - the potential of eco-innovation of regions", analysing the possibilities of developing eco-innovation in 16 Polish voivodeships. The report identifies the strengths of each region and the areas in need of further support. The study is based on data from the Central Statistical Office, the Patent Office of the Republic of Poland and KOBiZE, and its partners are the AGH University of Science and Technology in Krakow, the Warsaw School of Economics and the Patent Office of the Republic of Poland.

The latest edition of the report was presented on November 24, 2025 during the GREENPACT congress in Poznań by the author of the report, Grzegorz Maliszewski, who also led the discussion panel "Eco-innovations in companies, regions, countries. Can Poland afford to be (non)eco-innovative?".

7. ESG Activity Reporting

Information on the implementation of the principles of corporate social and environmental responsibility is included in the annual report of Bank Millennium and the Bank Millennium Group for 2025. The report has been prepared in accordance with the guidelines of the amended Accounting Act, the international ESRS (European Sustainability Reporting Standards) and other regulations of the European Union. This report has been subjected to a mandatory audit in the form of an independent attestation service. The report presents the most important aspects of the impact of both the Bank's operations on issues related to sustainable development, as well as the impact of sustainable development factors on the Bank's operations.

The Supervisory Board assesses the social, sponsorship and educational campaigns carried out by the Bank as rational and socially useful. In the Board's opinion, these activities are not only direct financial support for the implemented projects but also make a positive contribution to the development of culture, education, economy and environmental protection. Such an attitude builds a positive image and strengthens trust in the Bank as a financial institution that implements the principles of corporate social responsibility.

12. Information on the degree of implementation of the diversity policy in relation to the Management Board and the Supervisory Board, including the implementation of diversity objectives in areas such as gender, field of education, specialist knowledge, age and professional experience

In 2025, the General Meeting of Shareholders appointed the Supervisory Board for a new term of office. The appointment of new members to the Supervisory Board of Bank Millennium has significantly increased the diversity of competences, gender, age and international experience in this body. The Supervisory Board was joined among others by Katarzyna Sułkowska, Agnieszka Kłós-Siddiqui, Anna Mankiewicz-Rębkowska, Izabela Olszewska and Małgorzata Bonikowska, who significantly increased the participation of women – in accordance with the objectives of the Diversity Policy, which assumes that the aim is to achieve a minimum of 30% of the underrepresented gender in supervisory bodies.

The newly appointed members also represent diverse fields of education, specialisations and industry experience – from finance and market surveillance, through risk management, to business development in international sectors. The Supervisory Board also gained new competences resulting from the experience from various sectors of the economy and on foreign markets, in line

with the Bank's policy, which requires the Board as a whole to have a complementary, broad portfolio of knowledge and skills. As a result, the new composition of the Supervisory Board is characterised by a greater diversity of gender, age, experience, competences and professional experience, which directly supports the implementation of the Bank's objectives in the field of good corporate governance practices and the Diversity Policy.

In 2025, the Supervisory Board also appointed a new composition of the Bank's Management Board. It provides a high level of competence, professional and international diversity, supporting the Bank's ability to operate in a complex and dynamically changing environment. The inclusion of Magdalena Zmitrowicz and Halina Karpińska in the Management Board has strengthened the representation of women in the executive body, which is consistent with the objectives of the Diversity Policy and the direction of striving to increase the share of the underrepresented gender in the Bank's bodies.

The new members of the Management Board bring complementary experience gained in the banking and digital sectors, as well as in the areas of technological transformation and corporate business development. Combined with the competencies of the current members – including, for example, financial risk, finance, operations, corporate and retail banking – the new Management Board forms a team with a broad, complementary profile.

As a result, the Management Board is characterised by diversity in terms of specialisation, professional experience and perspectives gained from working in various market segments, which strengthens the collegial decision-making process and increases the quality of supervision over key areas of the Bank's operations.

Currently, the total percentage of women in both bodies of the Bank is 42%.

13. Information on the number of meetings and attendance at the meetings of the Supervisory Board in 2025.

In 2025, the Members of the Bank's Supervisory Board devoted an appropriate amount of time to performing their duties. Last year, the Bank's Supervisory Board held 10 meetings and adopted 77 resolutions. The average attendance of the Board Members at the meetings was 91,67%.

Summary

In the opinion of the Supervisory Board, based on reasonable premises, including taking into account the improvement activities carried out, the internal control system as a whole, including its individual components, among others the risk management system and the information and communication system, effectively and appropriately meet regulatory requirements and, being efficiently managed, are adequate to the size of the Bank and to the exposure to risks related to the operations of the Bank and the Bank Millennium S.A. Capital Group.

The Supervisory Board, expressing hope for further successful development of the Bank, notes with admiration the proactive attitude and readiness of the Bank for new challenges, manifested, among others, in a quick response to the changing socio-economic environment, the search for new opportunities for interaction with clients, new areas of interest in financial products and new products in response to market expectations, which testifies, among others, to an innovative and creative approach to possible paths of development.

It is also worth emphasising the responsible attitude and commitment of the entire team of employees, as well as very good cooperation with the Management Board, based on an effective and transparent flow of information. The Supervisory Board hereby expresses its appreciation to both the members of the Bank's Management Board and the employees of the Bank Millennium S.A. Group for their excellent work and quick adaptation to the demanding economic realities.

Signatures of the Bank's Supervisory Board members: