

Bank Millennium Group 2025 results

February 27, 2026



Disclaimer

This presentation has been prepared by Bank Millennium for its stakeholders for information purpose only. The information presented in this presentation should be read together with other information published by the Bank (on www.bankmillennium.pl), in particular financial and current reports.

Financial data presented hereby is on consolidated Bank Millennium Group level. Financial data is based on management accounts, hence it may differ from this presented in reported financial statements.

In its 6M25 financial statements, the Bank introduced some changes in presentation of financial data in order to better reflect the economic substance of the presented items, taking into account current market practice. In particular, a dedicated line item “Legal risk costs related to foreign currency mortgage loans” has been introduced. This item includes not only the costs of provisions previously presented under ‘Provisions for legal risk related to foreign currency mortgage loans’ and included amounts related to the recognized adjustment of the gross carrying amount of foreign currency loans as well as amounts recorded under the ‘Provisions’ line item, but also period costs related to settlements concluded on the Bank’s terms (previously included in ‘Net trading income’), costs of settlements concluded under KNF terms (previously presented as ‘Modification result’), as well as legal representation costs and statutory interest (previously included in ‘Other operating expenses’).

In the financial year ended 31 December 2025, the Bank introduced a change in the method of calculating the effective interest rate (EIR) applied to the measurement of mortgage loans with periodically fixed interest rates. The purpose of the introduced change was to ensure a better reflection of the economic substance of the transactions and to enhance consistency between the accounting approach and the interest rate risk management framework, as well as the methodologies applied within the BCP Group

This presentation should not be treated as a recommendation to purchase securities, an offer, invitation or a solicitation of an offer to purchase, invest or conclude any transaction on securities, in particular with respect to securities of Bank Millennium.



Agenda

Financial performance 4

Business development 17

Appendices 31

01

Financial performance

FY2025 results



Main financial achievements in 2025

Reported net profit growth of 67% y/y in 2025. Strong asset quality, liquidity and capital.




PROFITABILITY

- The highest in history reported annual net result: **PLN1,202mn (+67% y/y)**, net profit excluding extraordinary events at PLN3,222mn (+1% y/y)
- **ROE at 14.3%**
- **Resilient NII despite lower interest rates** (PLN5,756mn, +4% y/y reported / +2% y/y excl. impact of credit holidays in 2024). **NIM at 4.01%**, down 34bps against 80bps drop of 3M WIBOR.
- **Cost-to-income ratio** (adjusted) at **35.8%** (reported: 36.9%)
- Cost of credit risk at **30 bps**, the lowest on record
- **NPL ratio** below 4% threshold for the first time and at **3.8%**, well ahead of KPIs from the 2025-28 strategy.



CAPITAL , LIQUIDITY & MREL

- **Solid capital position.** Consolidated **TCR at 15.1% and Tier1 ratio at 13.7%** reflecting full introduction of CRR3 and business driven growth of RWAs but not including 2H25 net profit. Buffers over regulatory requirements at 3.4 p.p. and 3.9 p.p respectively.
- **Solid buffers over MREL requirements** maintained (MREL trea surplus at 5.4 p.p., MREL tem at 2.9 p.p.).
- **LTFR at 33% and on track to the current target YE26 level.**
- Loan to deposit ratio at **58%**.
- **AT1 issue** completed in January 2026 **will further strengthen Tier 1 / TCR / MREL / LTFR ratios** after approval by KNF.

Key profit & loss items

[PLNm unless otherwise stated]

	2024	2025	Change Y/Y	3Q25	4Q25	Change Q/Q
Net interest income	5 530	5 756 →	4%	1 446	1 438 →	-1%
Net interest income w/o credit holidays	5 643	5 756 →	2%	1 446	1 438 →	-1%
Net commission income	777	775 →	0%	204	200 →	-2%
Total operating income	6 521	6 936 →	6%	1 749	1 771 →	1%
Total costs	-2 253	-2 556 →	13%	-627	-659 →	5%
Costs without BFG	-2 192	-2 407 →	10%	-609	-641 →	5%
Loan loss provisions	-310	-250 →	-19%	-113	-57 →	-
Provisions for FX mortg. legal risk	-2 850	-2 104 →	-26%	-485	-534 →	10%
Banking tax on assets	-232	-406 →	75%	-101	-105 →	4%
Net profit	719	1 202 →	67%	345	347 →	1%
<i>Net profit adjusted*</i>	3 202	3 222 →	1%	743	875 →	18%
NIM	4.36%	4.01% →	-0.34 pp	3.95%	3.78% →	-0.17 pp
Cost/income reported	34.5%	36.9% →	2.3 pp	35.8%	37.2% →	1.4 pp
Cost/income adjusted**	30.8%	35.8% →	5.0 pp	37.2%	38.0% →	0.8 pp
Cost of credit risk (bp)	40	30 →	-10 bp	53	26 →	-28 bp
ROE (reported)**	9.8%	14.3%	4.5 pp	15.0%	14.4%	-0.5 pp



(*) Extraordinary items: FX-mortgage related costs (tax adjusted) and hypothetical bank tax until the end of May 2024

(**) With linear BFG charge: PLN 76mn annual charge for BFG resolution fund in 2025 and PLN61mn in 2024 spread evenly over the entire respective year

Other key indicators

[PLNmn unless otherwise stated]

	Dec'24	Dec'25		Change Y/Y	Sep'25		Change Q/Q
Active retail customers (ths)	3 126	3 270	→	144	3 234	→	36
On-line and mobile (ths)	2 905	3 065	→	160	3 024	→	41
Customers funds	128 330	146 274	→	14%	142 420	→	3%
Deposits	117 257	130 807	→	12%	128 186	→	2%
Deposits of individuals	87 567	98 379	→	12%	94 178	→	4%
Loans	74 975	76 416	→	2%	74 619	→	2%
FX-mortgage loans excl. f. EB	1 127	615	→	-45%	617	→	0%
Loans without FX-mortgages	73 661	75 702		3%	73 891		2%
L/D	63.8%	58.4%	→	-5.4 pp	58.2%	→	0.2 pp
LTFR*	28.0%	33.0%	→	5.0 pp	32.5%	→	0.5 pp
Impaired loan ratio**	4.5%	3.8%	→	-0.7 pp	4.2%	→	-0.4 pp
Coverage ratio	72.9%	78.9%	→	6.1 pp	78.0%	→	0.9 pp
CET1 = T1	14.8%	13.7%	→	-1.1 pp	14.3%	→	-0.6 pp
TCR	17.2%	15.1%	→	-2.1 pp	15.9%	→	-0.8 pp
MREL TREA	28.1%	27.7%	→	-0.4 pp	25.5%	→	2.2 pp

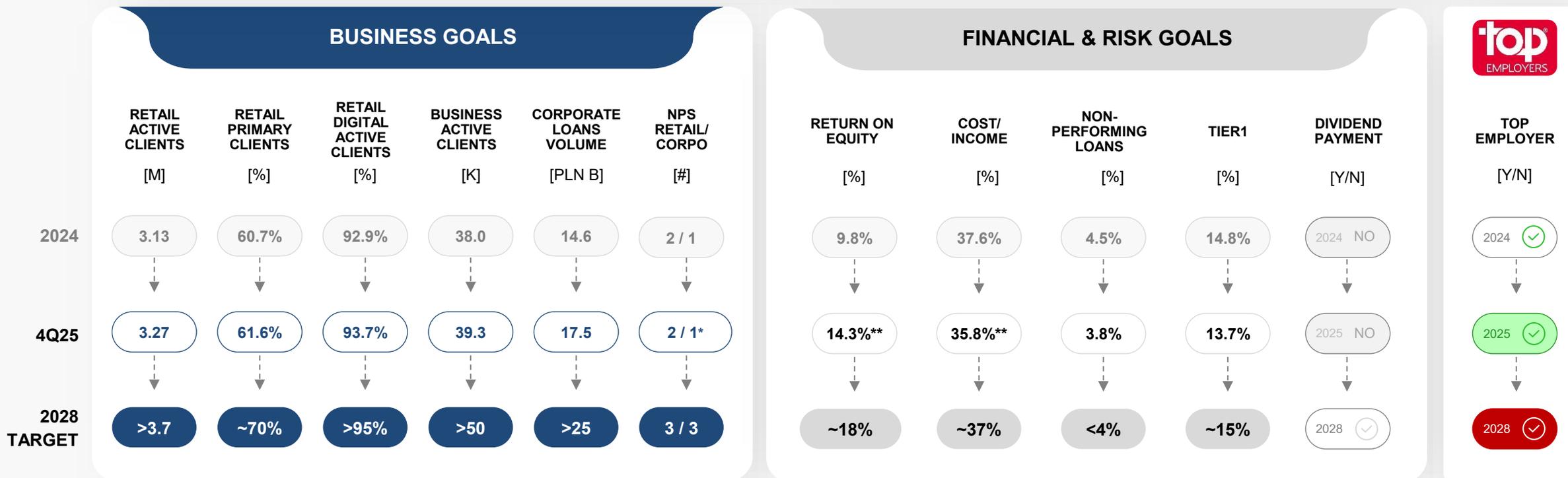
(*) Long-term funding ratio – according to requirement set by the PFSA

(**) Impaired loan ratio = credit risk provisions / impaired loans

Strategy 25-28: After 1st year of the cycle, we are showing positive trajectory of main 'Value & Growth' strategic objectives

STRATEGY MILLENNIUM 2028 – VALUE & GROWTH

We embrace innovation, digitally delivering top-quality services, to be the primary bank for individuals and companies in Poland.



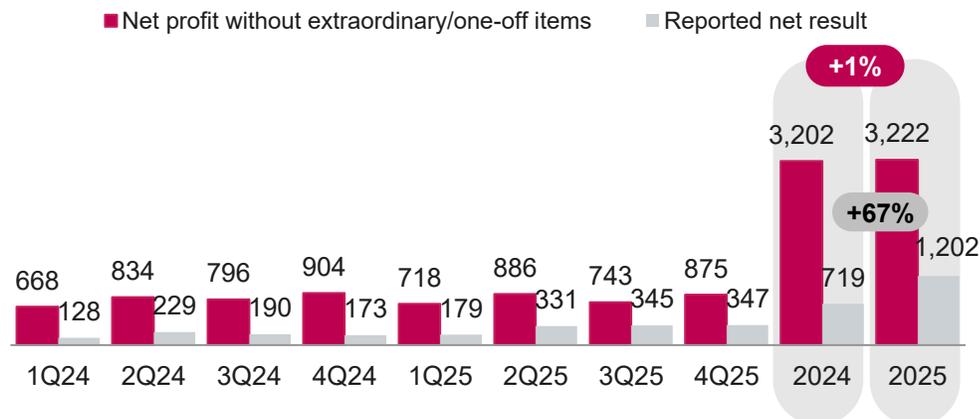
(*) NPS for retail banking segment reported on quarterly basis and for corporate banking segment on annual basis; (**) Financial indicators reported cumulative after each quarter, i.e. year-to-date, versus 2024 full year result.

Reported 2025 net profit of PLN1,202mn (+67% y/y), adjusted at PLN3.2bn (+1% y/y).

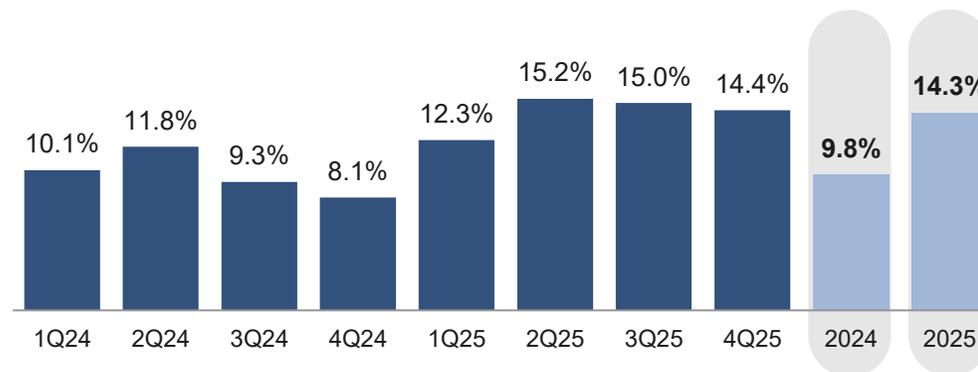
Reported ROE of 14.3%.

Net profit reported and w/o extraordinary* items

(PLN million)

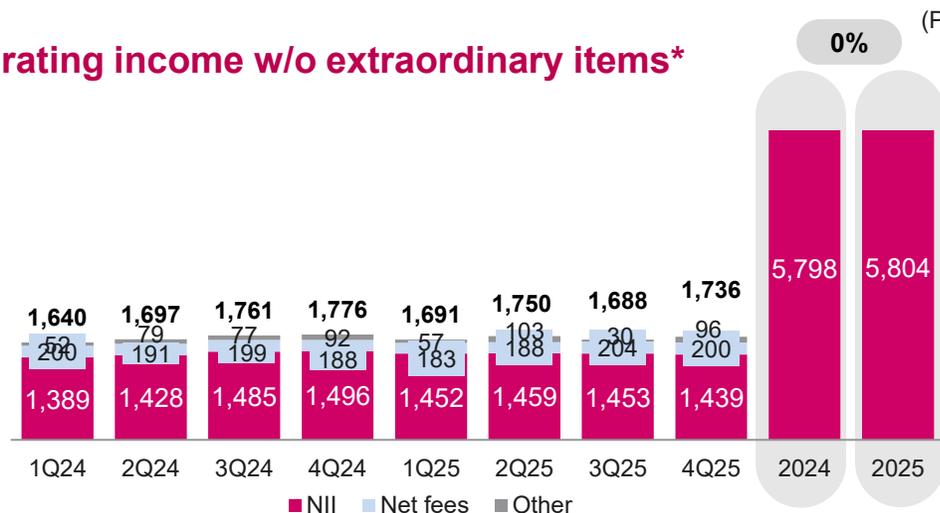


ROE reported



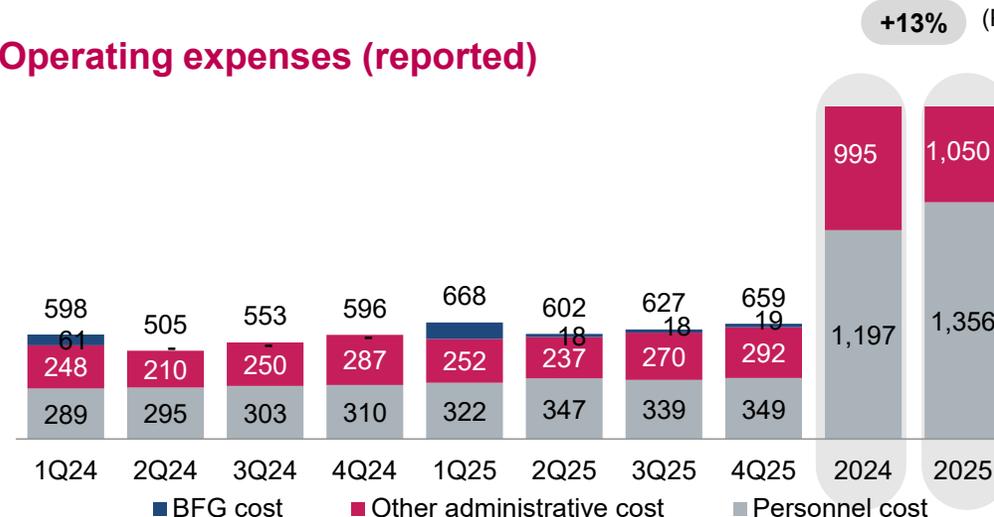
Operating income w/o extraordinary items*

(PLN million)



Operating expenses (reported)

(PLN million)



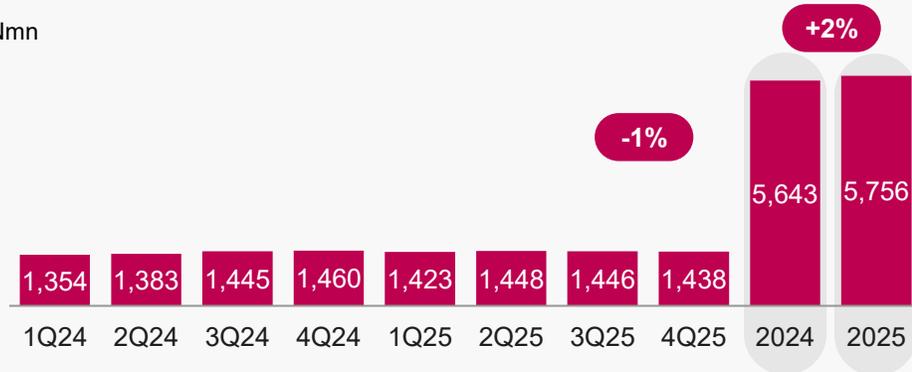
(* without FX-mortgage portfolio related costs (legal risk provisions, costs of settlements and legal costs) where applicable and without significant positive and negative extraordinary items (e.g. cost of credit holidays in 2024 PLN113mn) and with hypothetical banking tax since 3Q22 until the end of May 2024

NII (excluding credit holidays) in 2025 was 2% higher than a year ago.

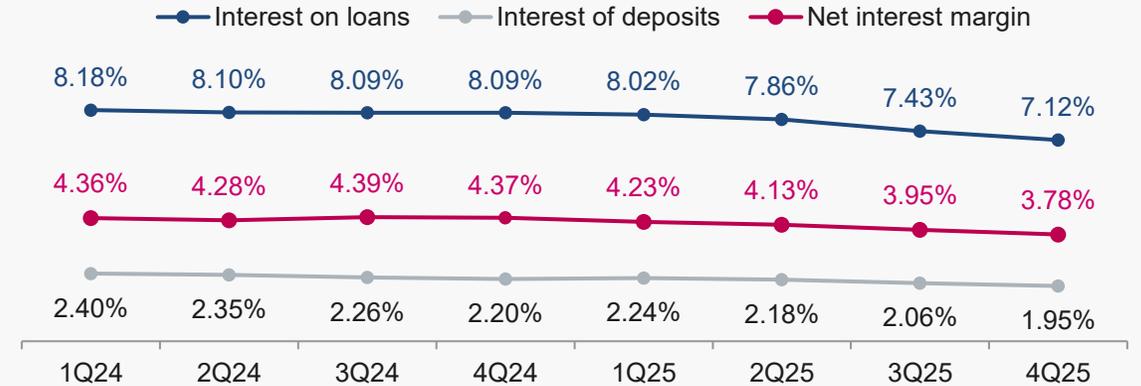
NIM trending down but much slower than the respective 3M WIBOR decline. Total 2025 fees stable y/y but +7% y/y w/o bancassurance.

Net interest income*

PLNm

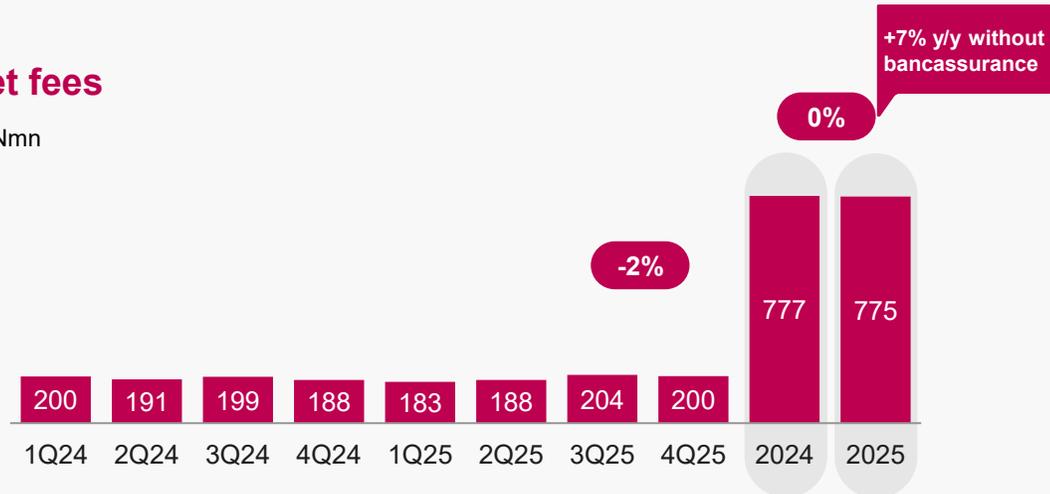


Interest on loans* and deposits (quarterly average)



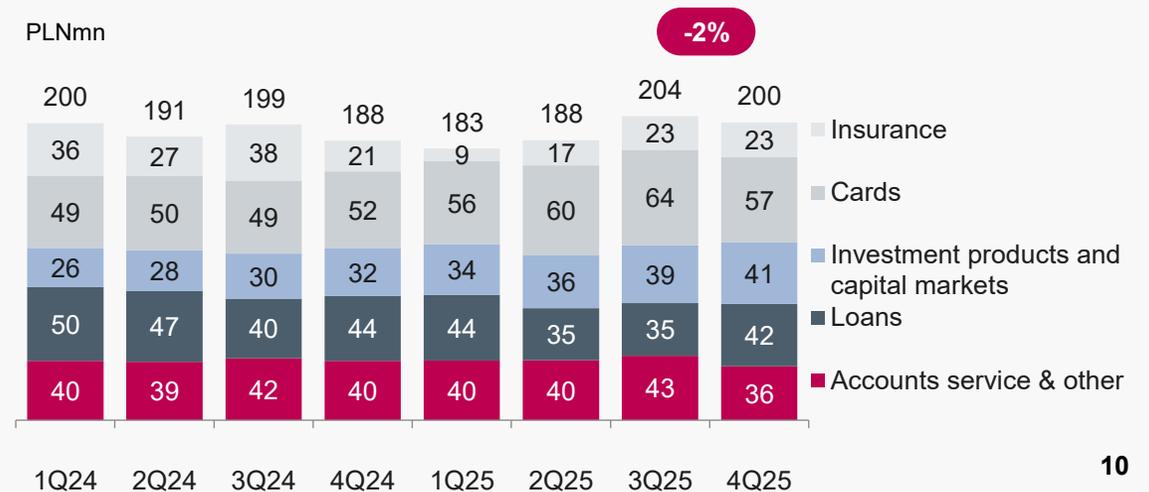
Net fees

PLNm



Fee income structure

PLNm



(*) without cost of credit holidays and its adjustments: preliminary cost of PLN201mn in 2Q24 and a release of PLN44mn in 3Q24 and PLN45mn in 4Q24

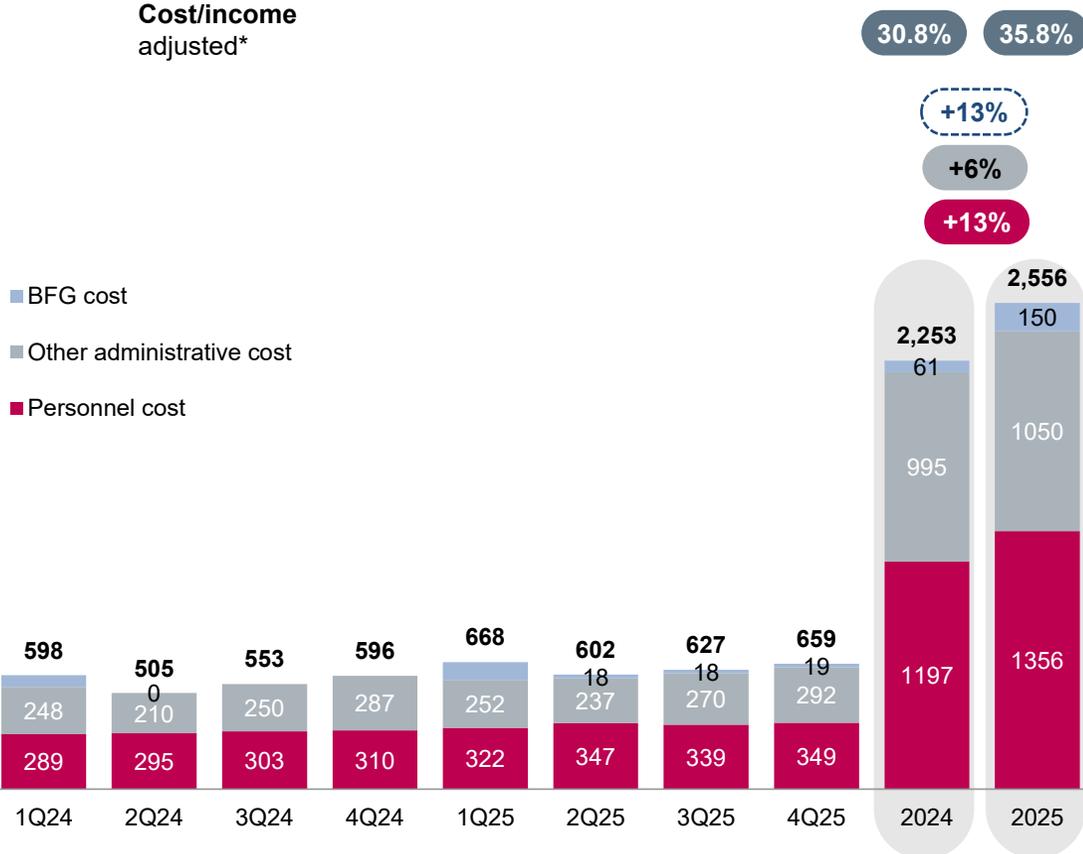
Operating costs up 13% y/y (up 10% w/o BFG). Other admin. costs up 6% y/y.

C/I adjusted at 35.8% in 2025 with cost dynamics improving towards year-end.

Operating cost

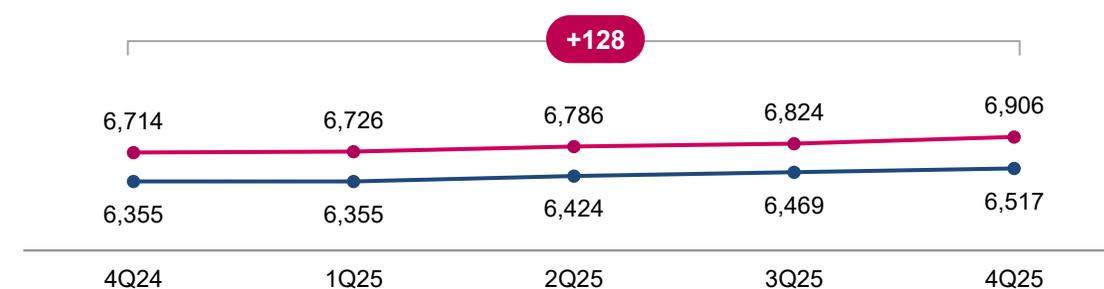
PLNmn

Cost/income adjusted*



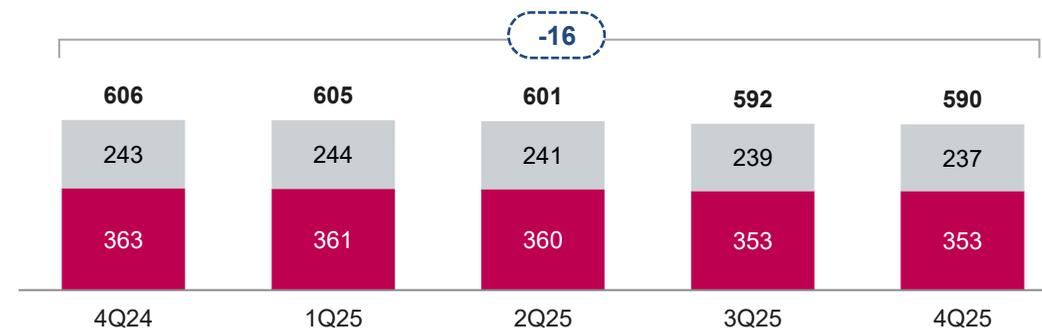
Employees

Employees (FTE) Headcount w/o long-term leaves



Branches

Own Partners' outlets



(*): without one-off income, credit holidays cost and FX mortgage related costs (litigation and amicable settlements with clients) with linear distribution of BFG resolution fund fees

Strong credit quality, with NPL ratio at all-time low of 3.8%

CoR at low level of 30bps in 2025. Further increase in the coverage ratio of impaired loans by provisions

Coverage ratio

73% 79%

Cost of risk

bps

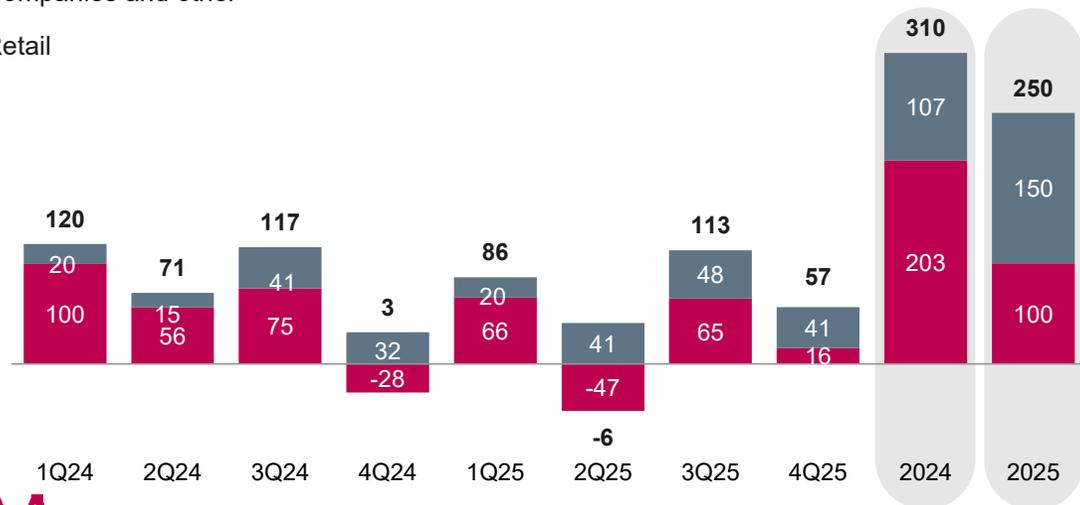
Total loans	40	30
Retail	33	17
Companies	63	77

PLNmnn

-19%

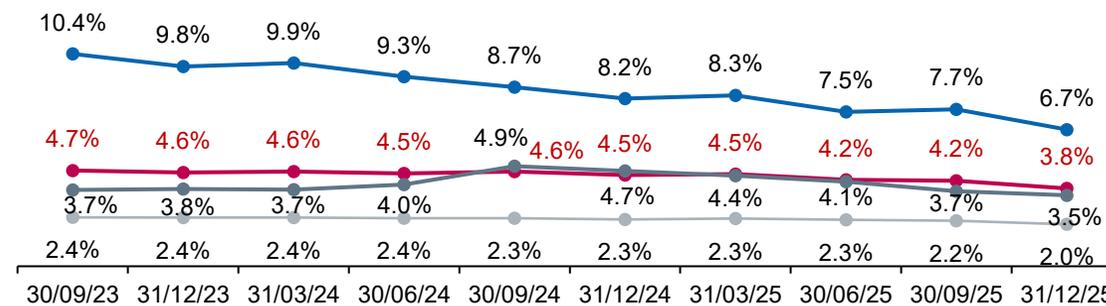
■ Companies and other

■ Retail



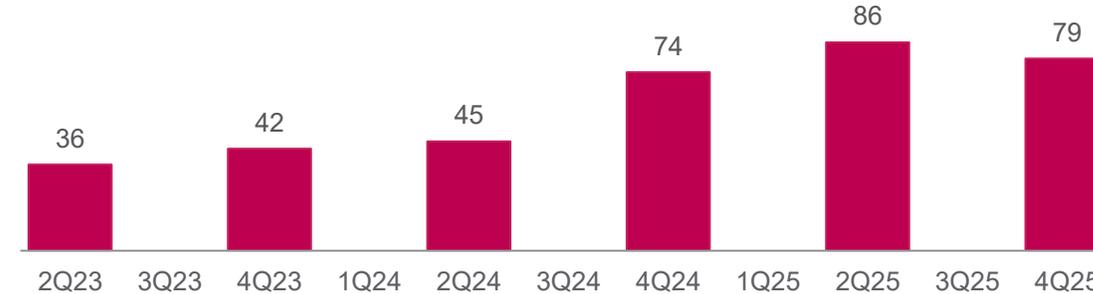
Impaired loans (IFRS9 stage 3 & POCI)

— Total loans — Mortgage — Consumer I. — Companies



Result from sale of NPLs (pre-tax)

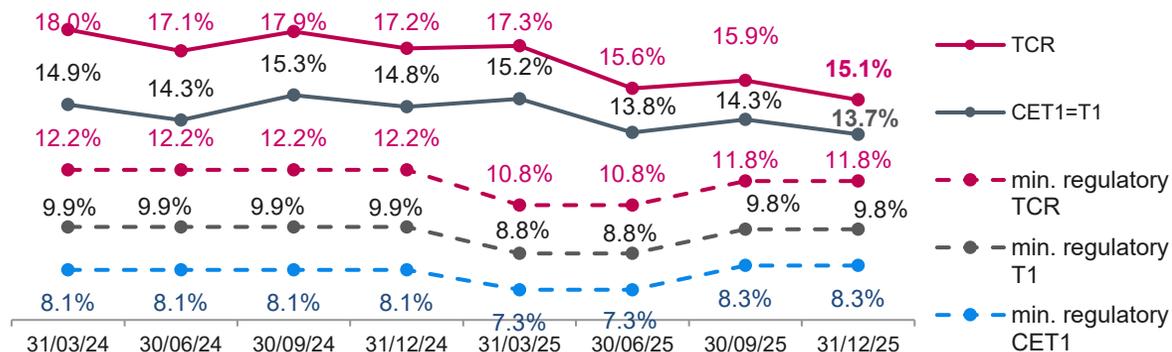
PLNmnn



Note: quarterly risk charge in PLNmn also includes charges for non-financial assets.

Capital adequacy ratios at comfortable surplus despite higher CCyB

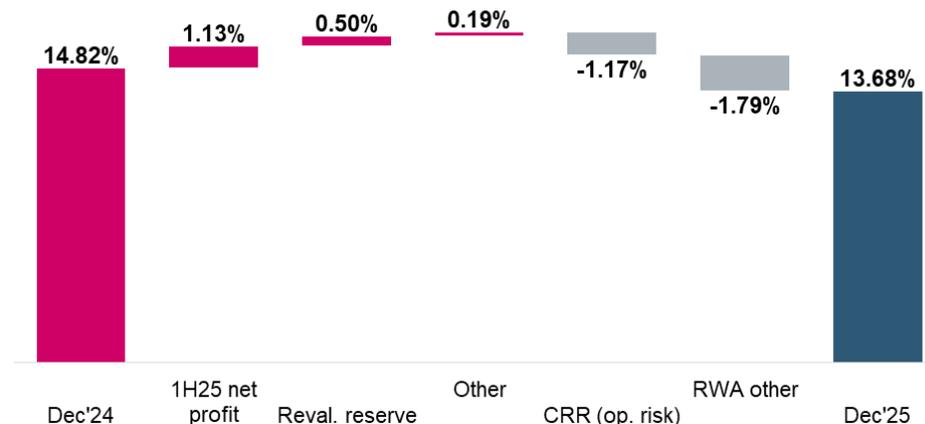
Group capital ratios



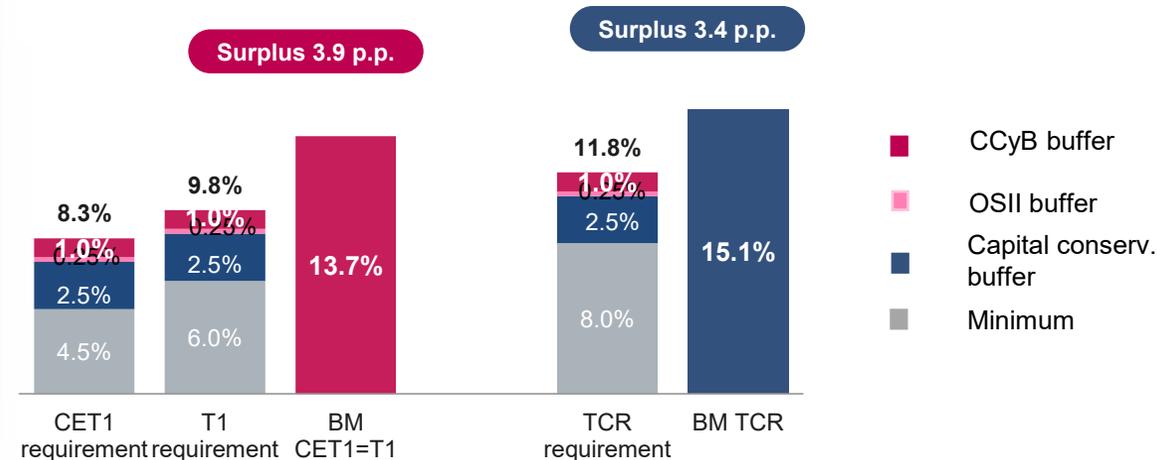
Key points

- Capital ratios declined temporarily in 4Q25 (consolidated TCR at 15.1%, T1 at 13.7%) following the EIR adjustment through equity, growth in RWAs (higher corporate exposures) and ongoing amortisation of T2 bonds.
- Inclusion of 2H25 net profit post 2026 AGM will enhance, *ceteris paribus*, consolidated T1/TCR ratio by 1.3 p.p., while approval of the January'26 AT1 issue will add further 2.7 p.p. to capital ratios.
- Strong capital buffers maintained despite an increase of countercyclical buffer (CCyB) to 1%. Surplus at consolidated T1 level was 3.9 p.p., while at TCR level 3.4 p.p.
- Further 1 p.p. increase of CCyB in September'26.

Consolidated T1 ratio evolution in 2025



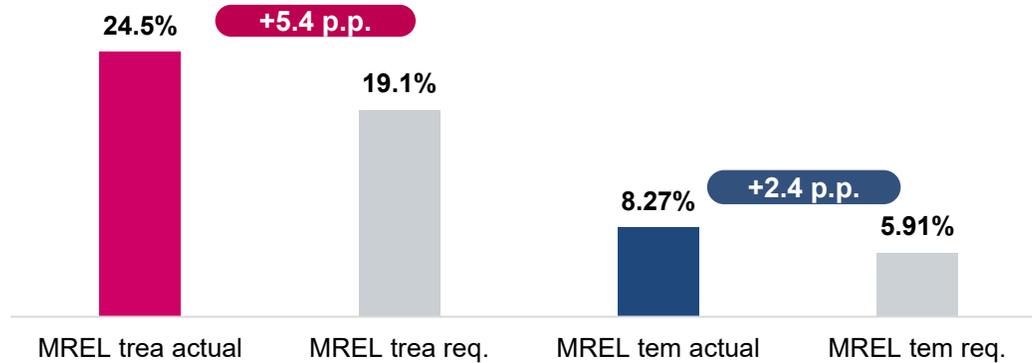
Capital requirement vs. actual ratios on Dec 31, 2025 (Group)



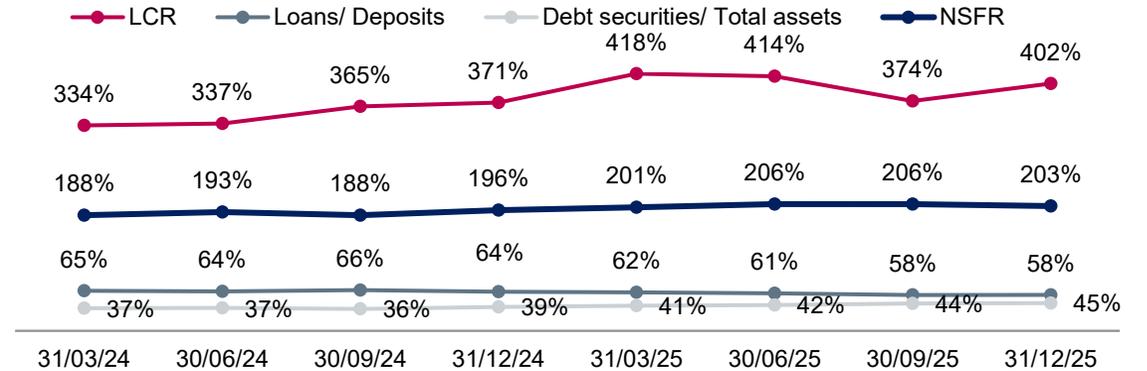
Significant surplus of MREL and liquidity ratios

MREL

MREL buffers remain solid



Liquidity indicators



Near-term outlook

- **Surplus of MREL ratios** over the minimum requirements **remained solid** despite higher CCyB. **AT1 bonds** will, ceteris paribus, **add 2.8 p.p. to MREL trea and 0.9 p.p. to MREL tem.**
- MREL trea requirement lowered by BFG in May'25 following the elimination of P2R buffer more than offset the recently increased CCyB.
- **Long-term Funding Ratio ("LTFR")**, fluctuating at the level of **around 33%**. BM Group is **on track to meet current end of Dec'26 recommended level.** Further issues of covered bonds by Millennium Mortgage Bank (MBH) along with AT1s and outstanding MREL bonds will be the main drivers of LTFR increase, if needed. MBH set up EMTN covered bond programme (up to EUR3bn), registered a prospectus at the Luxembourg exchange and conducted its inaugural offer under the programme.

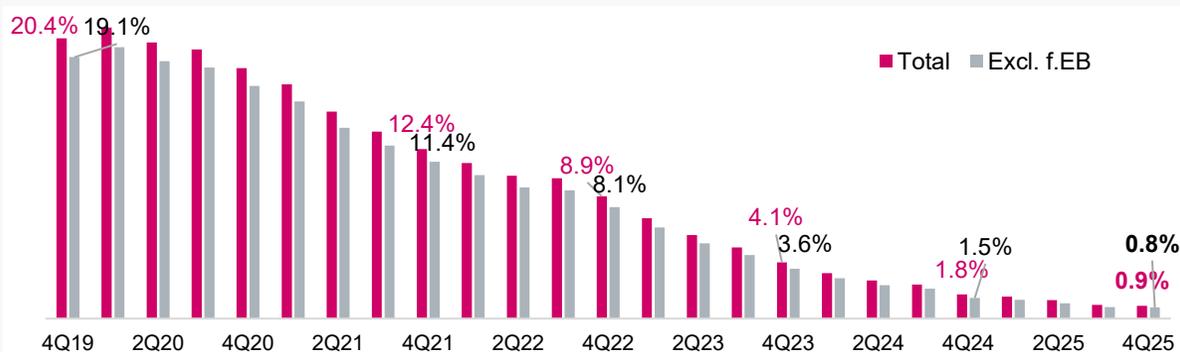


FX-mortgage portfolio: pace of downsizing accelerated further to 40% y/y.

Outstanding legal provisions at PLN6.3bn. Legal risk provisions / outstanding active gross FX-mortgages at >160%.

FX-mortgages as % of total consolidated gross loans

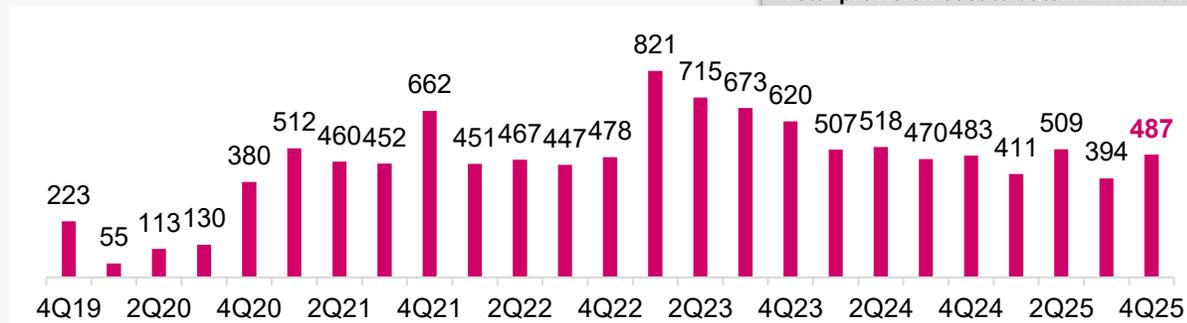
(gross less allocated legal risk provisions)



Quarterly cost of provision against legal risk*

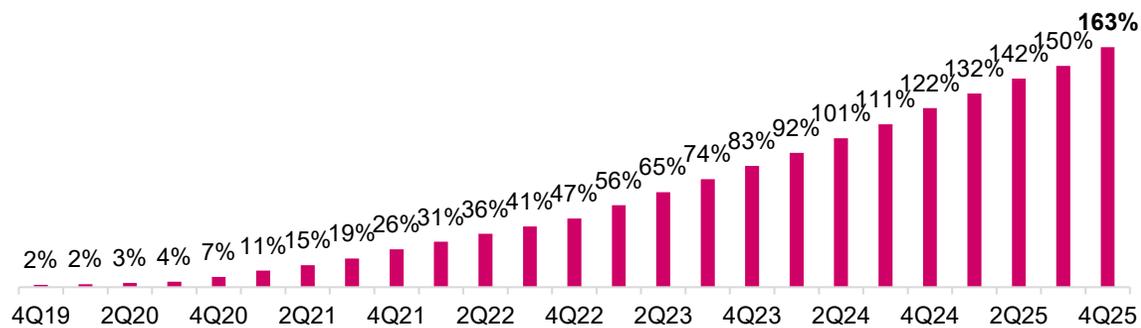
PLNmnn

Outstanding provisions: **PLN6.3bn**
Total provision cost to date: **PLN11.4bn**

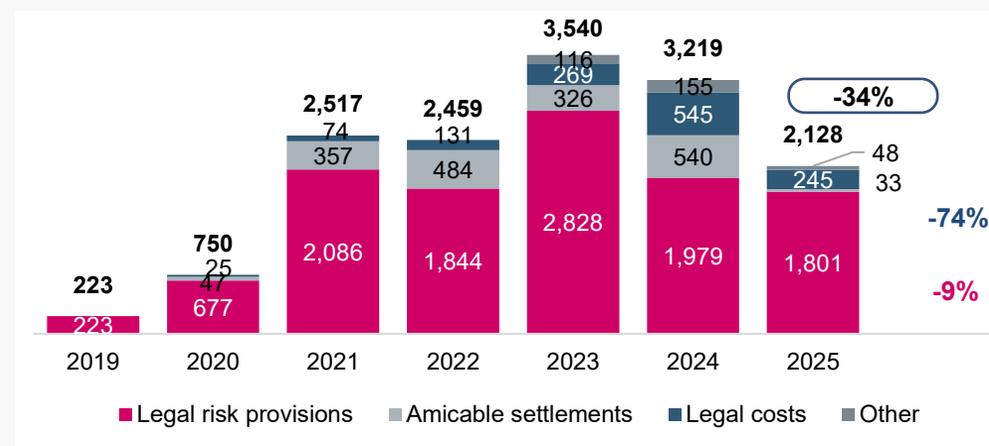


Outstanding provisions against legal risk

As % of active FX-mortgage book



FX-mortgage related costs (pre-tax)



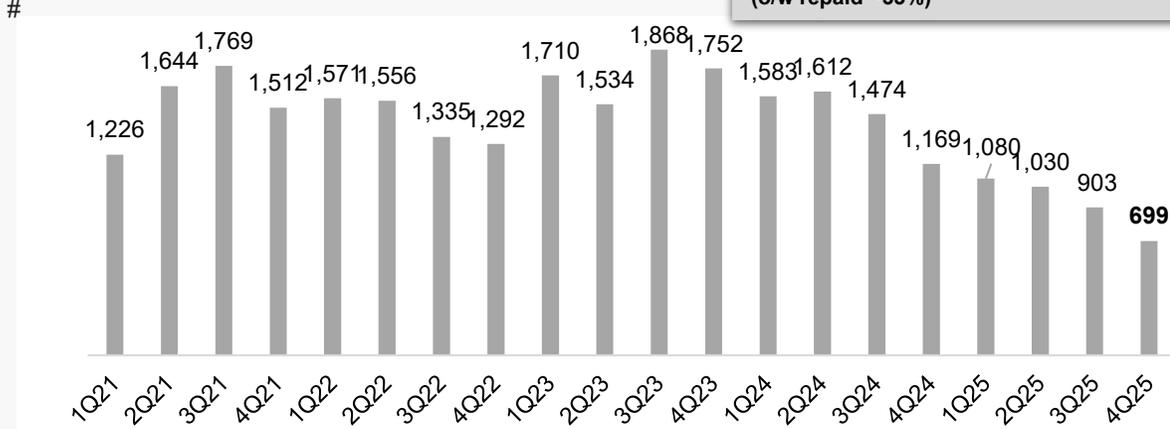
(*) Excluding f.Euro Bank

FX-mortgage portfolio: lowest quarterly inflow of new claims in L4Y and below # of settlements

Over 30k amicable settlements to date, equivalent to ~50% of active agreements at YE19.

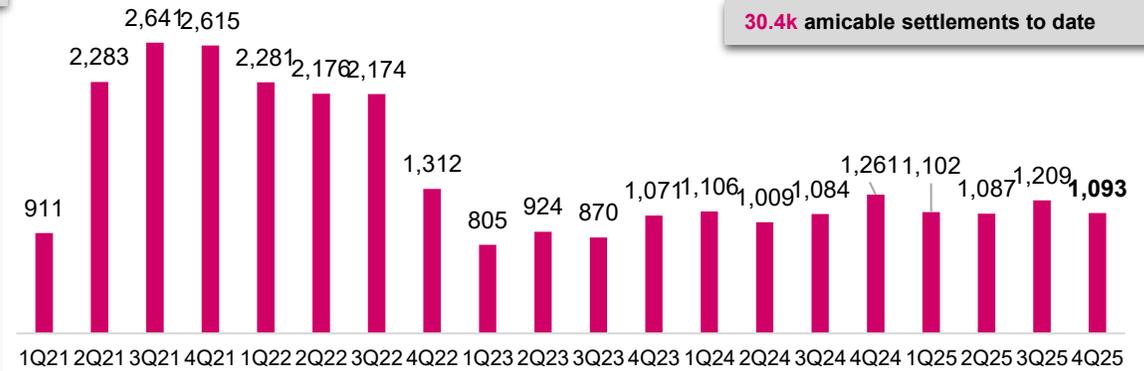
New individual indexation lawsuit cases*

~16.7k individual active cases against BM (o/w repaid ~33%)



New settlements (in-court & out-of-court)

30.4k amicable settlements to date



Portfolio of legacy FX-mortgage loans**

Active agreements (#): 14.7k (-17% q/q, -40% y/y)



Legal risk provisions

Main assumptions

- 2.6k of active loans at end of December assumed not to litigate and/or not to settle out-of-court
- 4.7k of closed loans assumed to litigate in the future



(*) Excluding f. EB and including cases originally in class-action suit; (**) without loans originated by former Euro Bank; (***) the original value of loans granted was PLN18.3bn; (****) includes cases from class-action lawsuit

02

Business development

FY2025 results



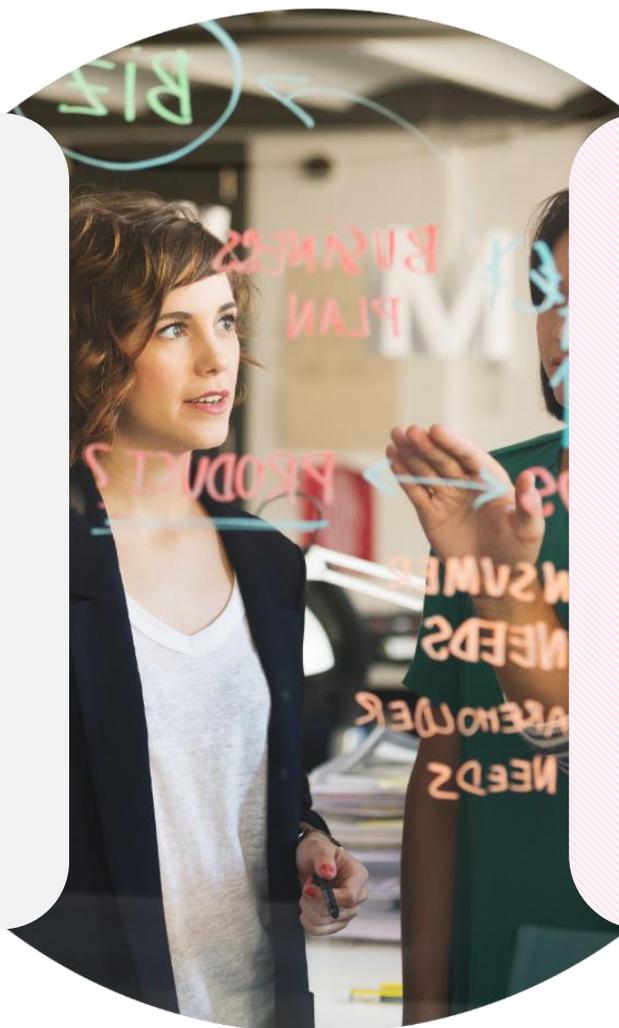
Main business achievements in 2025

High growth of customer funds and growing customer acquisition. Strong dynamics in corporate lending, high and stable origination of consumer loans, strongly accelerating origination of mortgages.



BUSINESS VOLUMES EVOLUTION

- Total deposits grew **12%** y/y
- Consumer loans grew **4%** y/y
- Corporate portfolio grew **20%** y/y
- Growth of investment funds portfolio by **40%** y/y
- Loans to deposit ratio at **58%**



MAIN COMMERCIAL HIGHLIGHTS

- **Active retail clients of 3,270 ths.;** **94%** customers are digitally active

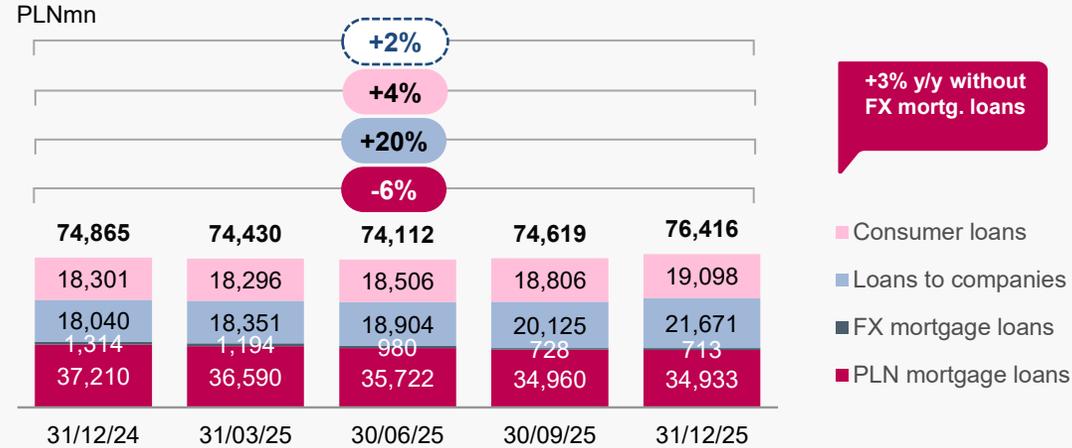
Loans sales in 2025:

- Cash loans **PLN7,259 mn** (+4% y/y)
- Corporate loans **PLN10,453 mn** (+122% y/y)
- Leasing **PLN3,861mn** (-1% y/y)
- Factoring turnover **PLN28,905 mn** (+11% y/y)

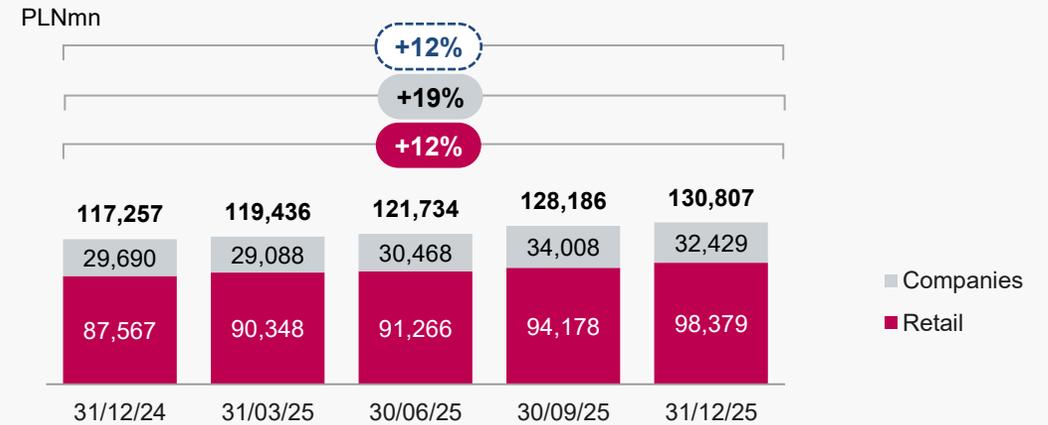
Loan growth driven by consumer and corporate loans.

Corporate portfolio (including leasing and factoring) growth accelerated to 20% y/y, consumer loans +4% y/y. Deposits up 12% y/y. Strong growth momentum in investment products (+40% y/y). Millennium TFI's AuM > PLN11bn.

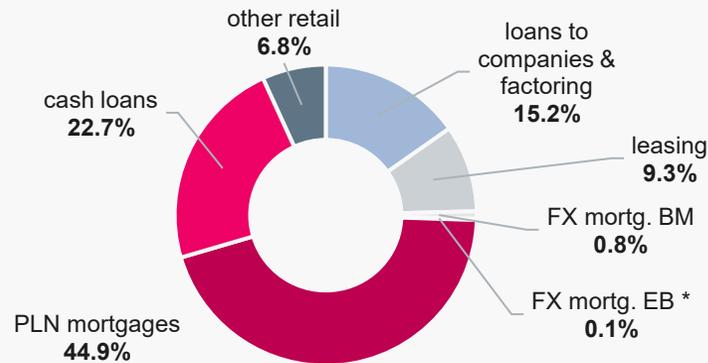
Loan portfolio of the Group (net)



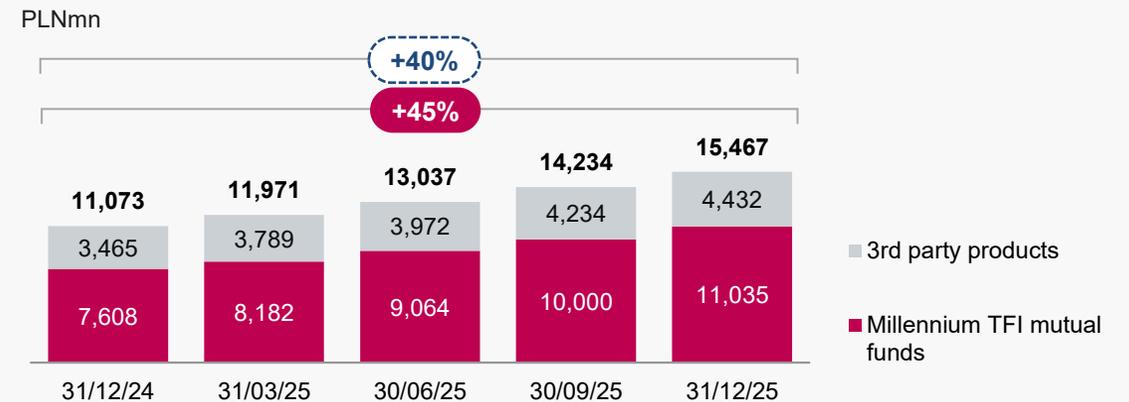
Customer deposits



Structure of loan portfolio (gross)**



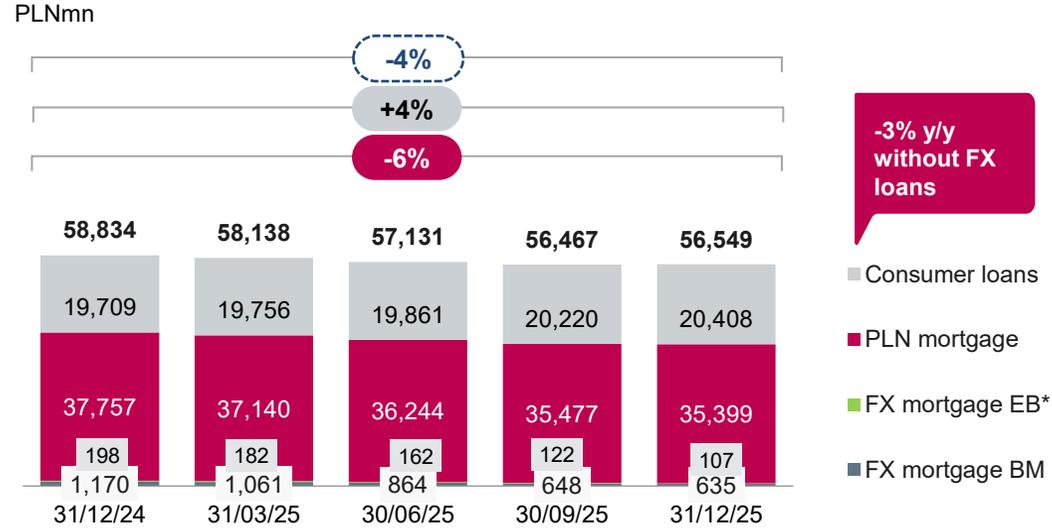
Investment products



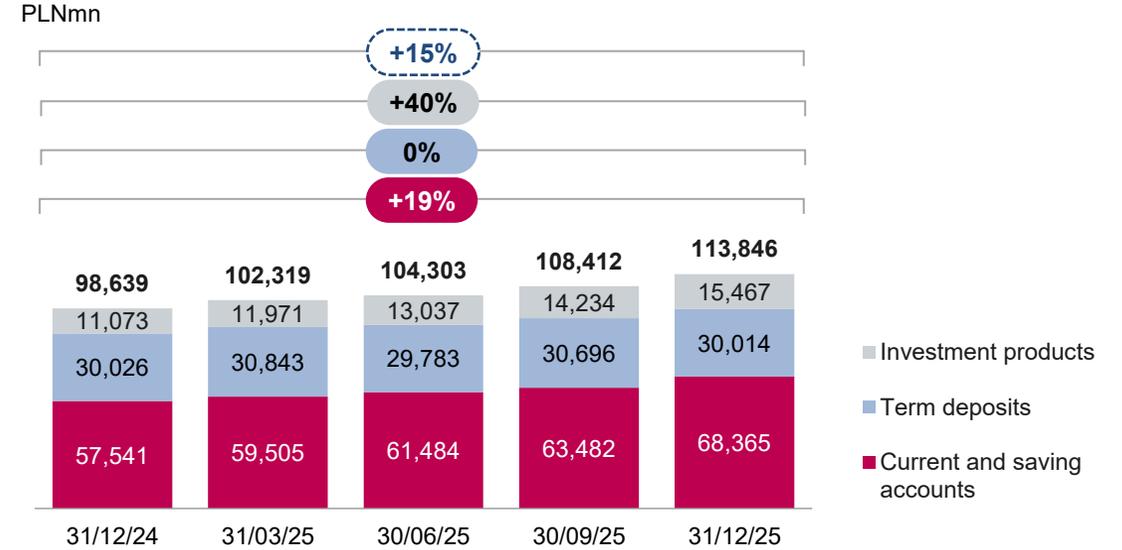
(*) Covered by SocGen guarantee and indemnity
 (**) Net of legal risk provisions

Consumer loans sales up 4% y/y, sales of mortgages rebounded. High growth of customer funds.

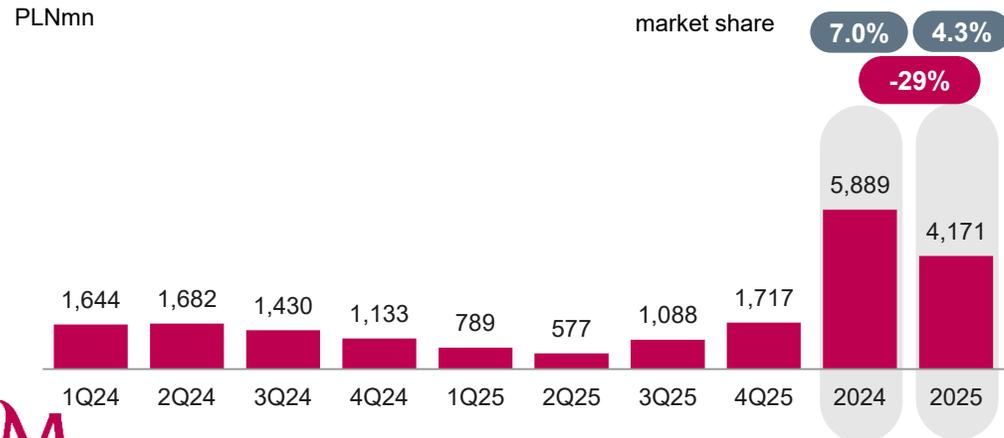
Retail loans (gross)



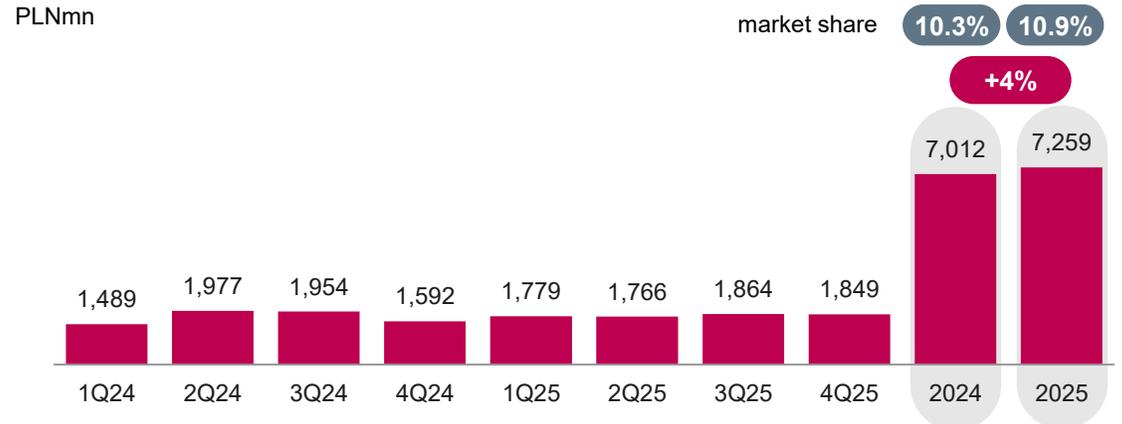
Retail customer funds



PLN mortgage loans new sales (**)



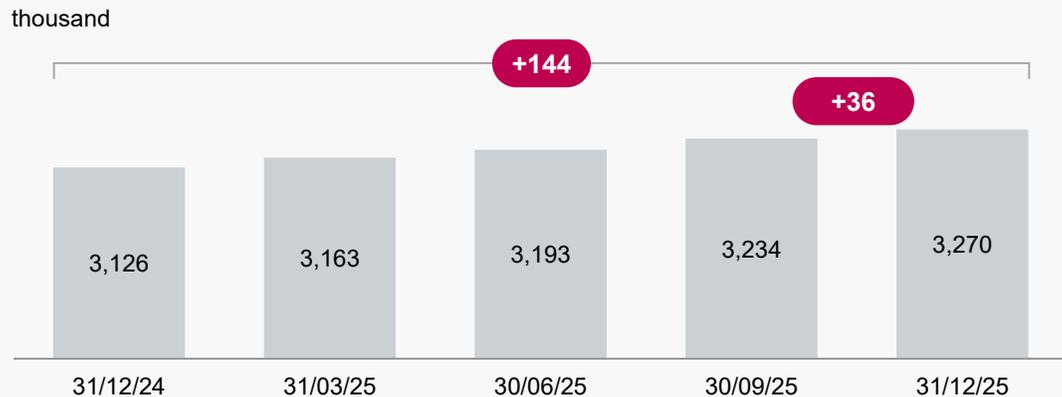
Cash loans new sales



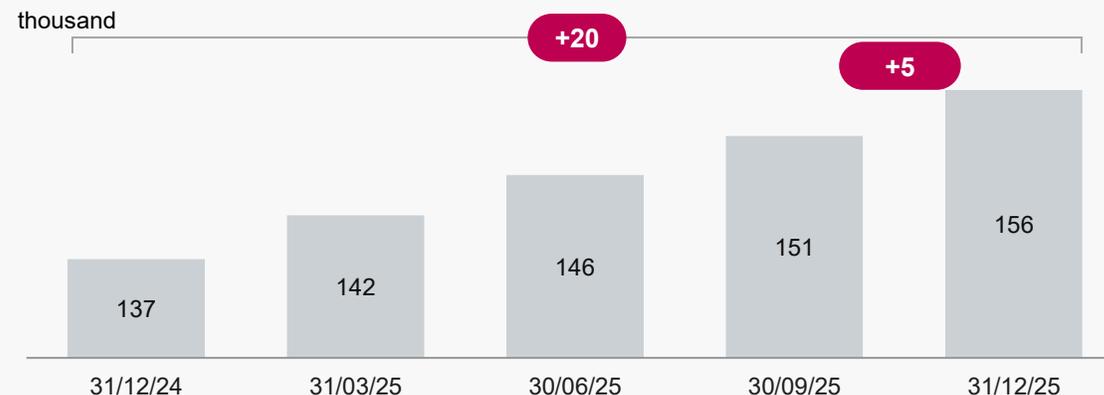
(*) Loans originated by f. Euro Bank – covered by 100% indemnity and 80% guarantee agreement with SocGen (**) Disbursements; market share as % in value of total new agreements

Steady growth of new customers and accounts of ~35-40k clients per quarter.

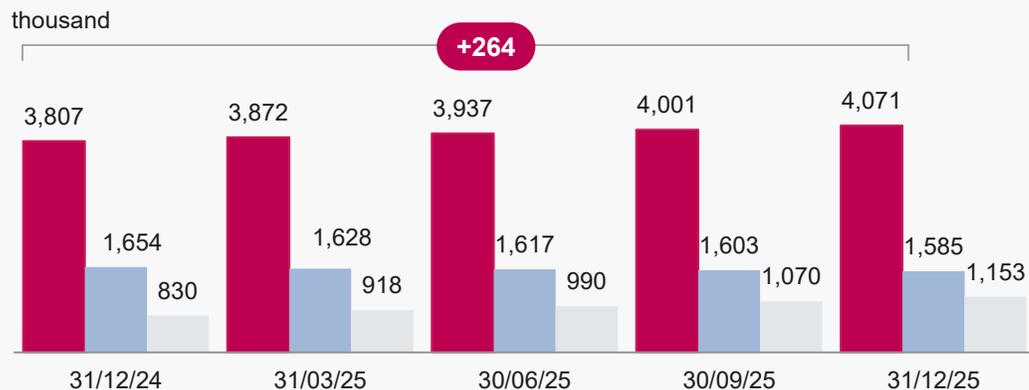
Active retail clients*



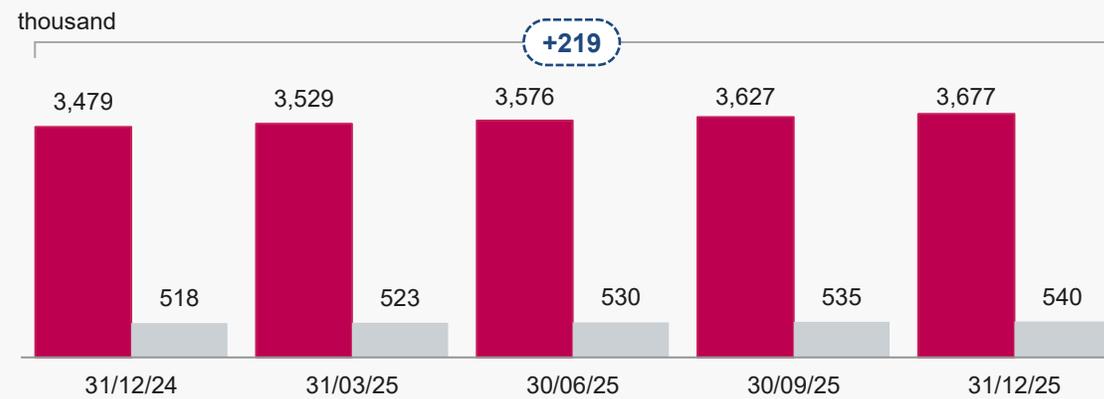
Active micro-business clients*



Number of current accounts*



Number of debit and credit cards



■ Retail PLN C/A ■ Konto 360 C/A ■ Millennium 360 C/A

■ Debit cards ■ Credit cards

(*) Including the migration of c.a. 23,000 micro-business clients from retail segment to corporate segment in 1Q25. The previous periods' data has been restated accordingly.

78% customers log in to the Bank only via mobile app



3.07mn
+6% y/y

Active digital users*



2.87mn
+8% y/y

Active mobile users



2.28mn
+16% y/y

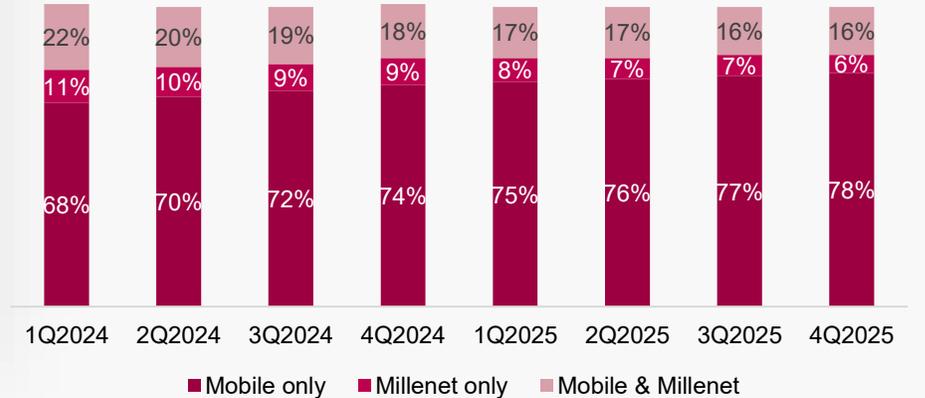
Mobile only users

Ratings in app stores

We consistently receive high ratings for mobile app in Google Play and App Store.



Digital banking by platform**

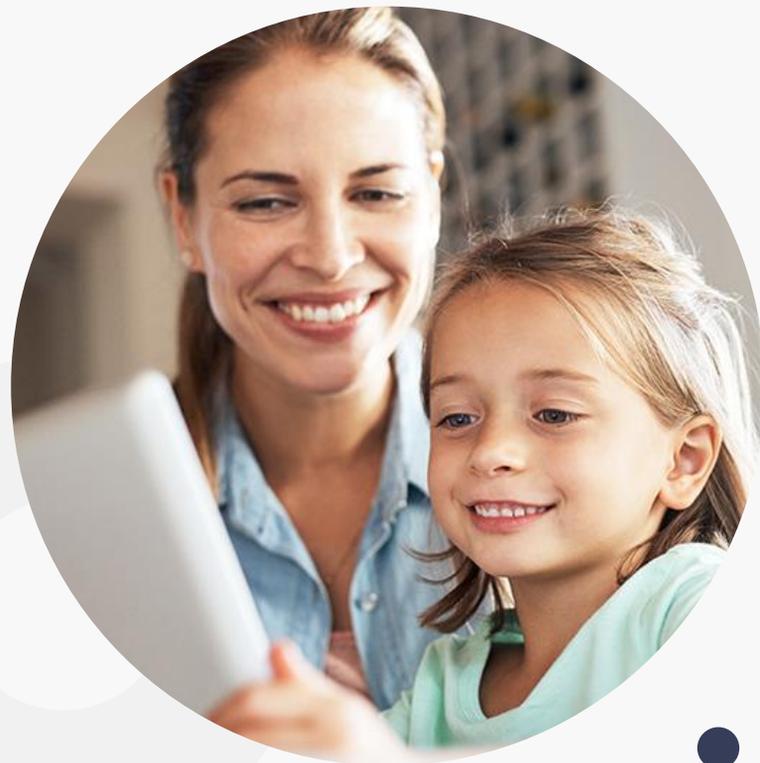


*Retail customers and microbusiness

** Change in methodology compared to the previous reporting period in number of customers who logged into the bank exclusively via the mobile app

84% junior accounts set in digital channels

Digital channels dominate in the sale of banking products, and the acquisition of new accounts through remote processes is also growing significantly. This is most clearly noticeable in case of Konto 360° Junior account – **the year-on-year increase in the number of accounts opened online was as high as 86%!**



88%

Digital share in cash loan sales in 4Q25

84%

Digital share in credit cards sales in 4Q25

95%

Digital share in term deposit sales in 4Q25

62%

Digital share in current account acquisition in 4Q25

84%

Digital share in junior account acquisition in 4Q25

71%

Accounts set on mobile banking with mObywatel app in 4Q25*

Digital services ecosystem in one mobile app

We integrate financial services with our customers' digital lifestyle – we develop online payments and mobile wallets, including BNPL and recurring payments, which we have made available as part of BLIK services. We want to be where our customers are and support them in their purchasing decisions.

The app offers also non-banking services. In recent months, we have been developing solutions that support our customers in their travels. We currently offer a package of currency services with a 24/7 currency exchange, currency limit and multi-currency service for debit cards. During the summer holidays, we also made it possible to purchase internet packages for abroad (eSIM) with a wide range of countries available. The currency exchange in the app was a finalist in the **Banking Tech Awards** competition. Also, the eSIM card purchase process implemented jointly with Autopay SA received **the 2025 Innovation Diamond award**.



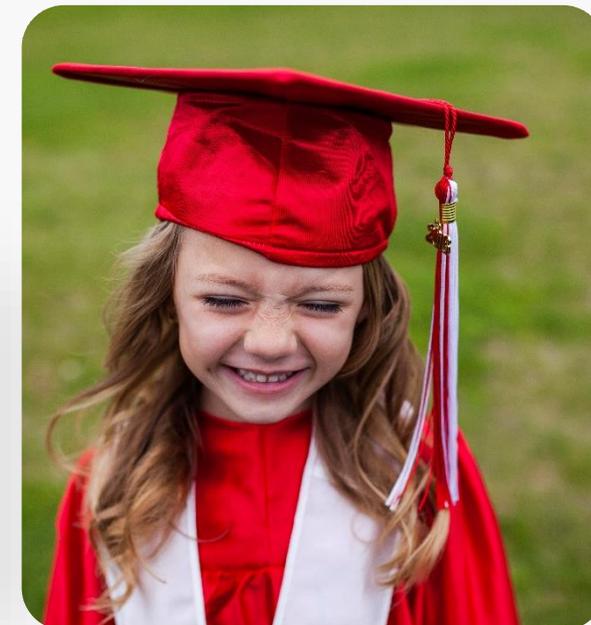
M

2,23 M



BLIK users in 4Q25.

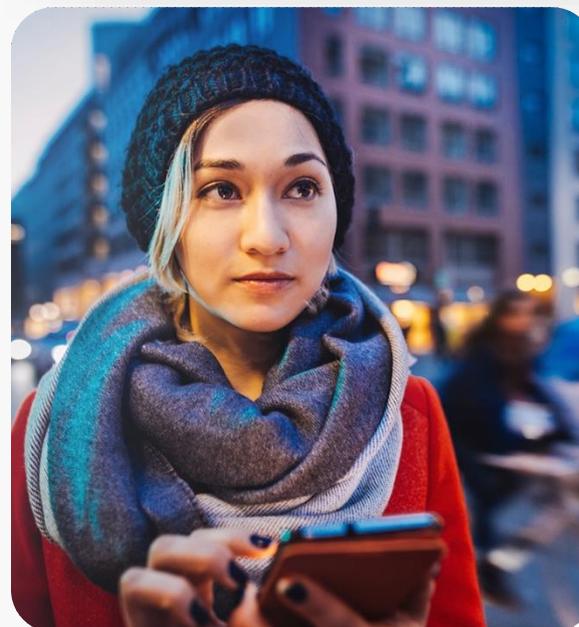
The BLIK payment set was extended in 2025 with BLIK Recurring Payments.

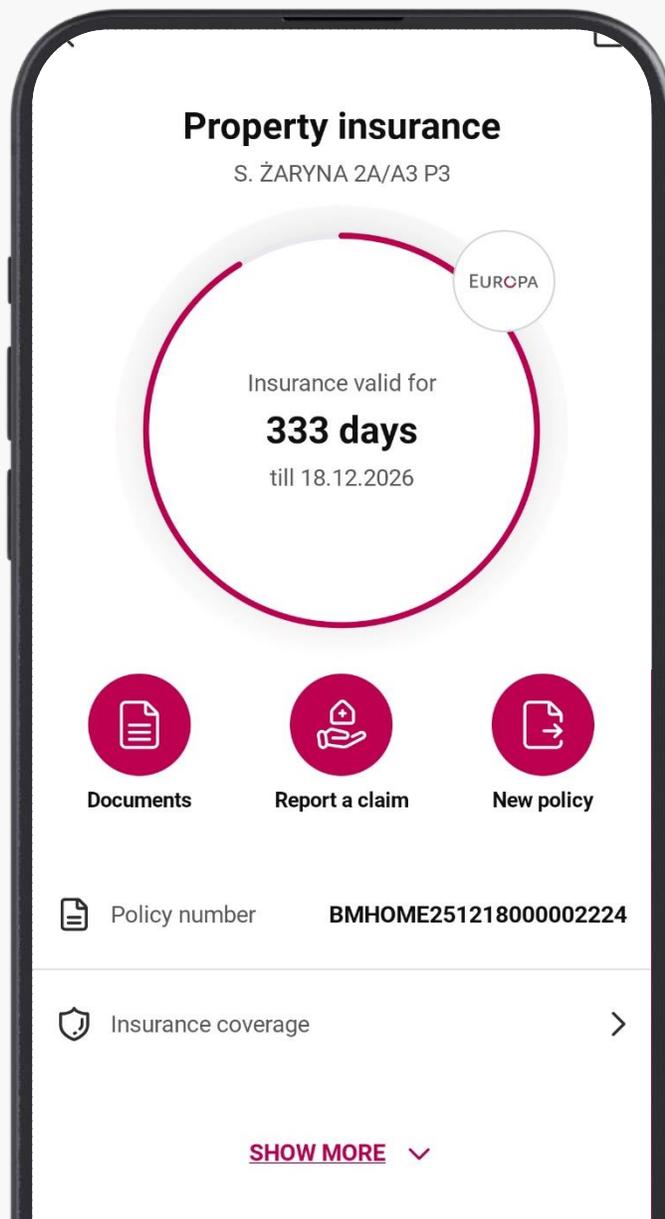


Good Start
300+



In November, we completed the submission of applications for school kit. In this year's edition of the government programme, customers submitted almost **264,000 applications** via Bank Millennium's digital channels. This gives us a 12% market share among Polish banks. 73% of applications were submitted by customers via the mobile app.





New insurance, payments with wearables and digital dispositions



Home insurance

We have added the option of property insurance to the app. This complements the existing motor and travel insurance options. We offer this product in cooperation with Towarzystwo Ubezpieczeń Europa S.A. In future, customers will also be able to report claims directly in the banking app.

Personal details update

App users now have the option to change their personal details, address and contact details. Previously, they could only change their ID details themselves; other details used to require contacting a bank employee.

New mobile wallets

The Bank's customers can now make contactless payments using an even wider range of wearable devices, including watches from various brands, smart rings and key rings. This has been made possible by the implementation of new payment services: Samsung Pay, Xiaomi Pay, Zepp Pay (Amazfit), Swatch Pay, Fidesmo Pay, Digiseq Pay and Tappy Pay.

We focus on digitalisation, but never forget about people

We are developing hybrid support models – quick contact with a consultant via chat or phone directly from the app, screen sharing with a consultant. We digitise processes and introduce remote orders, while ensuring the security of our customers in digital channels.

New initiatives launched in 2025



Digital processes

- **NEW ACCOUNT OPENING PROCESS IN THE APPLICATION** – with data confirmation in the mObywatel application
- **EASY SAVING** – we have added the option to open a Saving Goals and flexible goal management options in the app
- **MORTGAGE LOAN SERVICING** – we have expanded the range of mortgage loan management options in the app (overpayment, loan holidays)



Applications and orders

In 2025, we added a section to the app for applications and orders. We added many instructions that enabled customers to use self-service, while at the same time reducing the workload of consultants in traditional contact channels. The most important new features include:

- ordering cash withdrawals at a selected bank branch (78% digital share)
- changing personal data (30.5% digital share)
- Confirming orders at public offices with Millennium ID in the mobile app.



Security

- **EDUCATION** – the new educational section in the app has already been visited almost 300,000 times.
- **CONVENIENCE AND PROTECTION GO HAND IN HAND** – in 2025, we added the option to save a trusted browser and enabled partial access to the app after a lock imposed due to security reasons.



Development of the goodie platform



20% Increase y/y

transaction values made through goodie cashback.



21% Increase y/y

number of transactions made through the goodie cashback service.



15% Increase y/y

for goodie gift card sold



Launch of a price comparison tool

Searching for products and comparing their prices and cashback rates



Establishment of the strategic cooperation

with Polish Payment Standard – the operator of BLIK, in the area of multi-bank cashback platform.



Expanding the scope of Zwroty za Zakupy

by offering cashback also in brick-and-mortar shops.



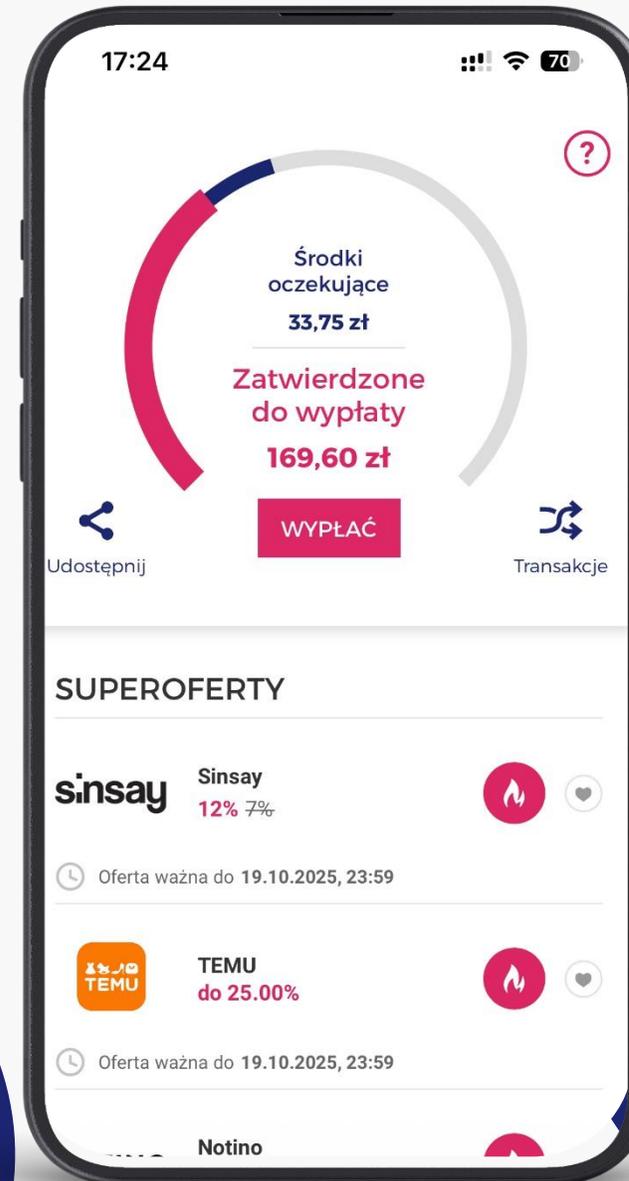
4,2



4,6



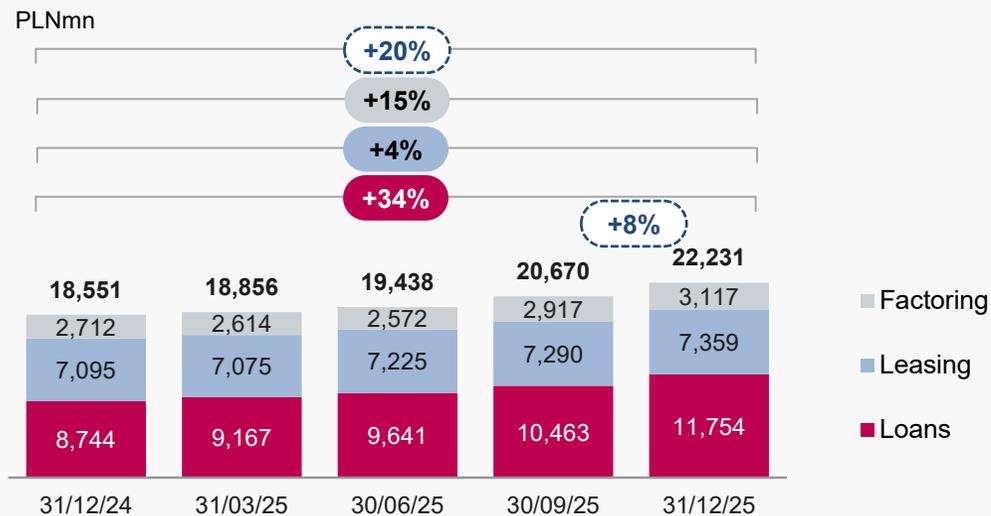
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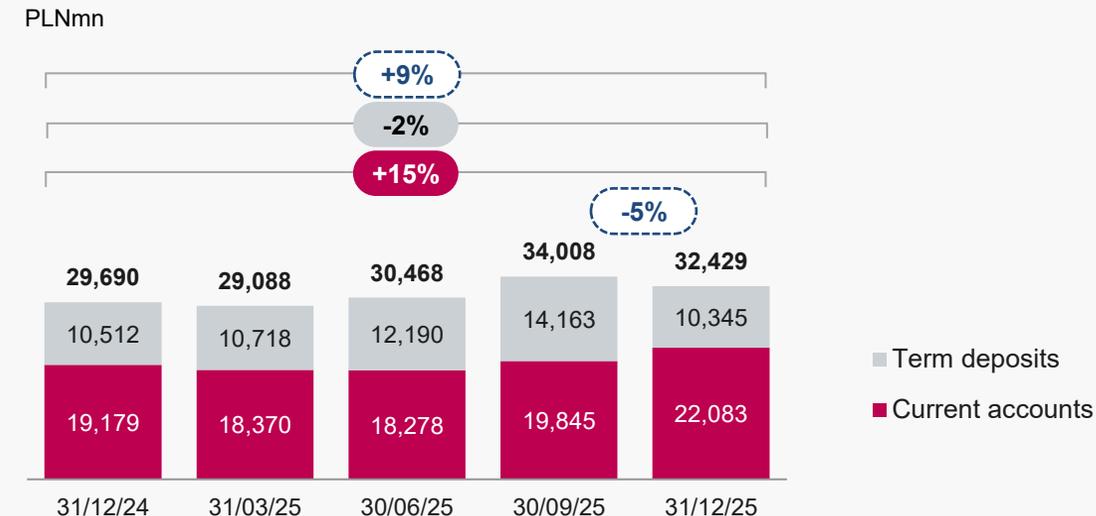
Strong momentum in companies financing.

Loans up 20% y/y, total deposits up 9% y/y, C/As up 15% y/y.

Loans to companies (gross)



Companies' deposits



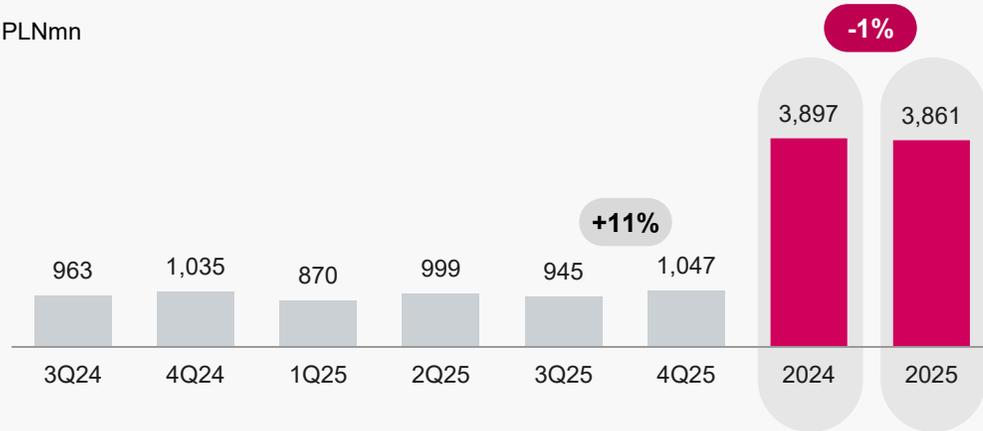
- **Corporate portfolio maintained uptrend with growth accelerating to 20% y/y and 8% q/q.** Origination of loans accelerated further with 52% q/q and 152% y/y growth.
- **New sales in leasing picked up visibly in 4Q25,** taking the full year figure up to an almost flat y/y level. Momentum also improved in factoring, with 7% q/q growth.
- **Companies' deposits grew 9% y/y** with accelerating growth in C/A balances (+15% y/y) and falling share of term deposits.
- **Transaction activity picked up visibly** in the period.



Maintained growth in factoring and trade finance. Leasing contracts broadly flat in FY25.

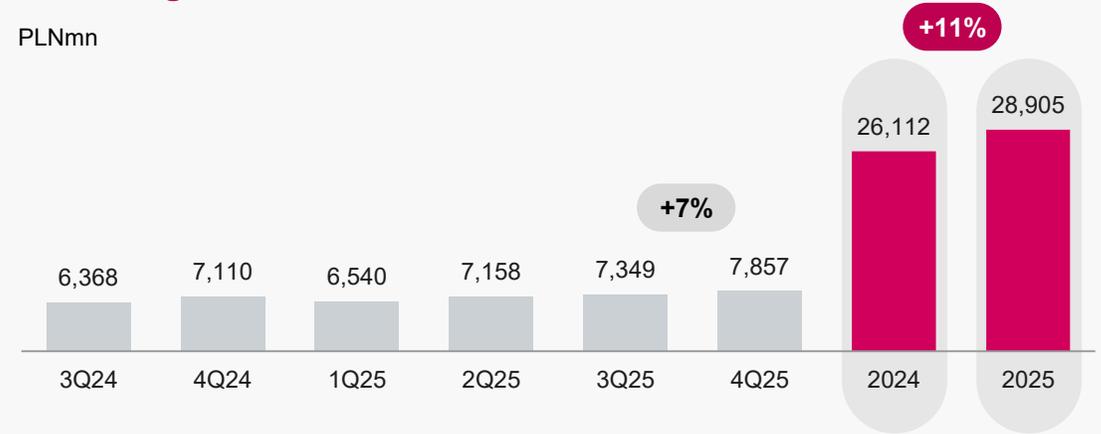
Leasing – new sales

PLNm



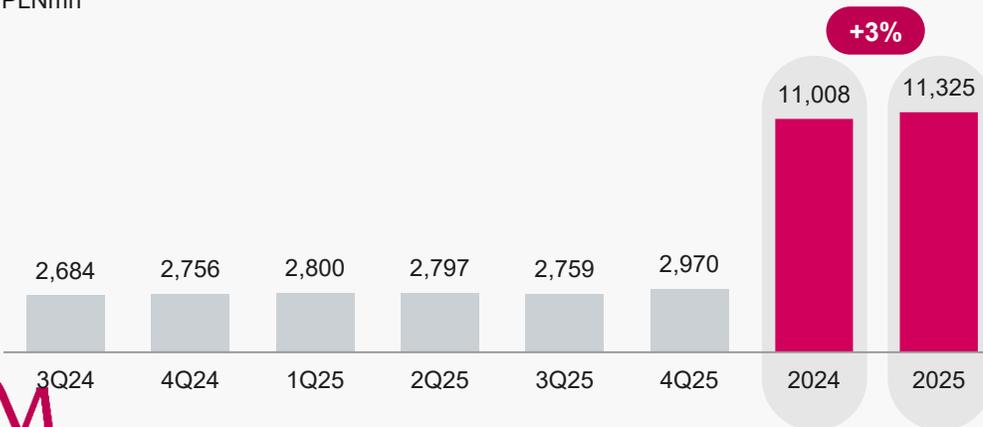
Factoring – turnover

PLNm



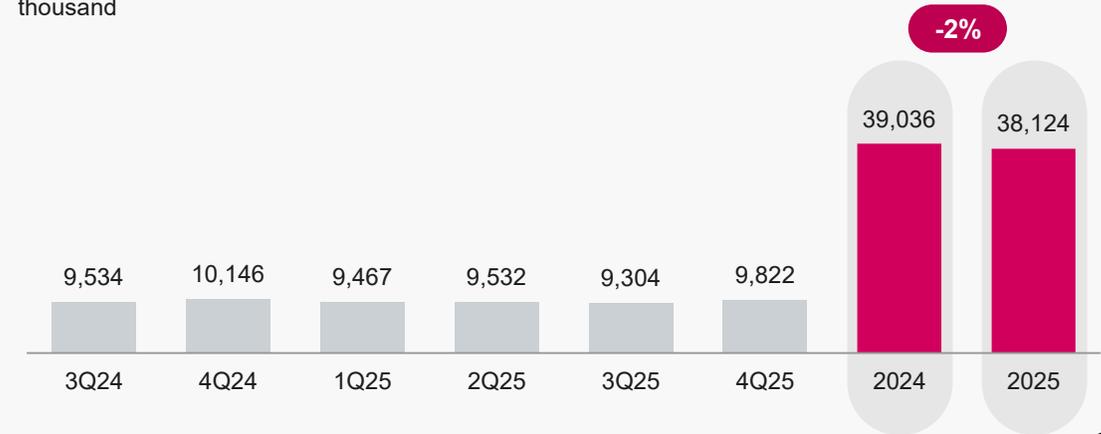
Volume of guaranties and letters of credit

PLNm



No. of domestic transfers

thousand



News for businesses

Process digitization – convenience and security

Currency exchange in a mobile app for businesses

We have made currency exchange a user-friendly process. A simple and intuitive 24/7 online currency exchange is a complex ecosystem of many IT solutions. In the background, we have used cloud solutions to ensure that exchange rates are always up to date. We have also added a notification feature for exchange rates that are of interest to the user.

An app for payment card users

It allows you to conveniently manage your cards in a mobile app for businesses. Just download the app and activate the “I only have a card” mode. The solution is designed for all corporate card users, even if they have not had access to electronic banking until now.

Remote customer acquisition

We build digital processes for acquiring new customers. We are working to enable customers to open a relationship with Bank Millennium entirely digitally. We have now made the first stage of this process available to customers – submitting an application to open their first Small Business account, together with basic information about the company.



Financing inquiry

We have expanded the digitization of credit processes. Millenet for Businesses now features a “New Financing” function that allows customers to submit inquiries about cash loans or other types of financing without having to visit a branch. This significantly speeds up the process and reduces operating costs.

Digital ESG survey

Digitization of the customer green assessment process. Available in Millenet for Entrepreneurs and Milledesk for advisors. Customer education, data validation, compliance with ESG regulatory requirements, and building the bank's image as a leader in sustainable development are just some of the benefits.



Global Finance 2025: Best Integrated Corporate Banking Program and Best Trade Finance Services in Poland.

03 Appendices

FY2025 results

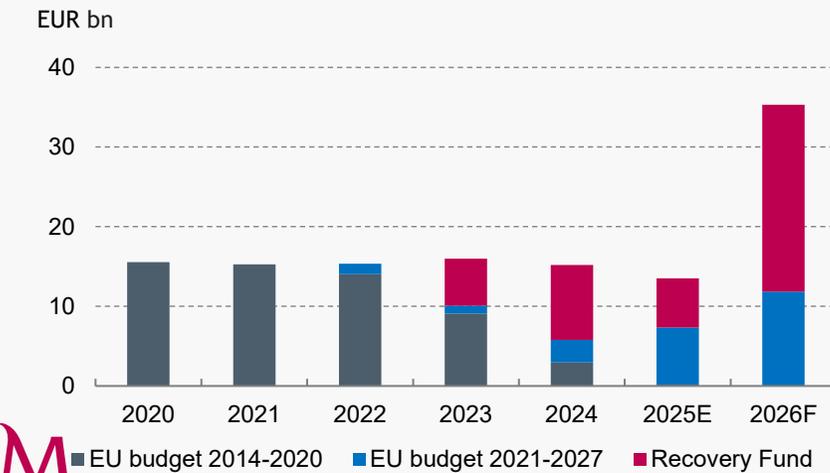


Macroeconomic environment

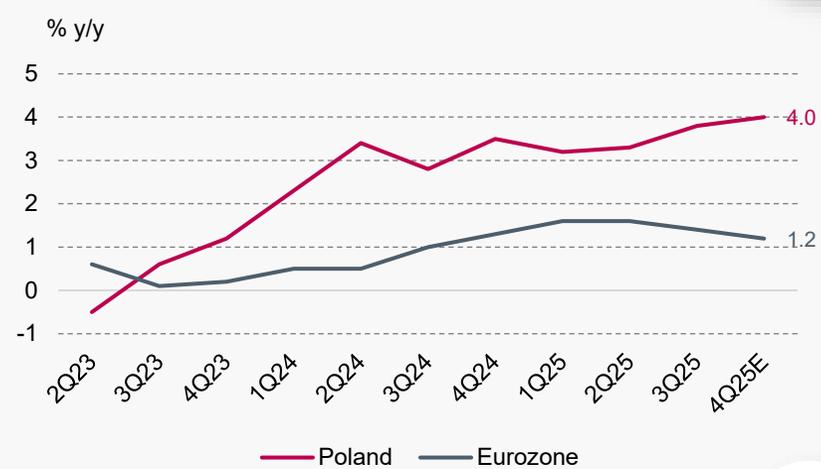
Data from the Polish economy



EU funds inflow to Poland



GDP growth rate in Poland and Eurozone



- The Polish economy proved resilient to unfavorable external factors in 2025. GDP growth in whole 2025 accelerated to 3.6% from 3.0% in 2024. It reached ca. 4.0% y/y in 4Q 2025, according to Bank's estimates. The growth was driven by private consumption, supported by rising consumer incomes and improved consumer sentiment.
- The growth was, however, limited by weak investment activity, which can be attributed to the initial phase of implementation of projects co-financed by European funds. In addition, the foreign trade balance was not supportive, although export growth accelerated in 2025.

Polish exports growth rate



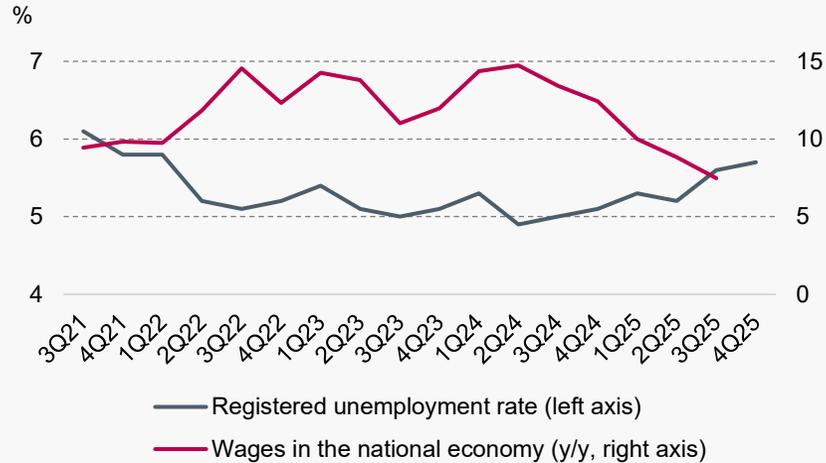
- The outlook for the Polish economy remains optimistic. The bank expects GDP growth in 2026 to reach 3.8% y/y, the fastest since 2022.
- Investments co-financed by EU cohesion policy and RRF will contribute more to GDP growth. Consumption will remain solid, although its dynamics will weaken somewhat due to slower wage growth. The expected moderate recovery in the eurozone will still not be a significant factor supporting the growth of the Polish economy.



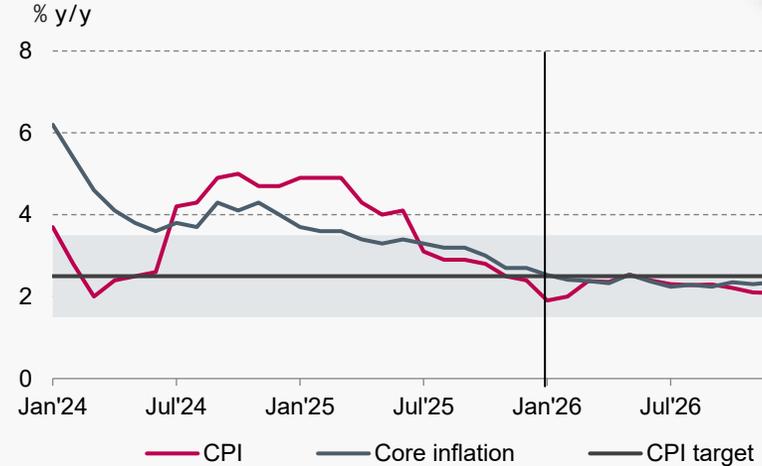
Source: Bloomberg, Macrobond, Bank Millennium, F – forecast, E – estimates

Macroeconomic environment

Unemployment rate and wage dynamics

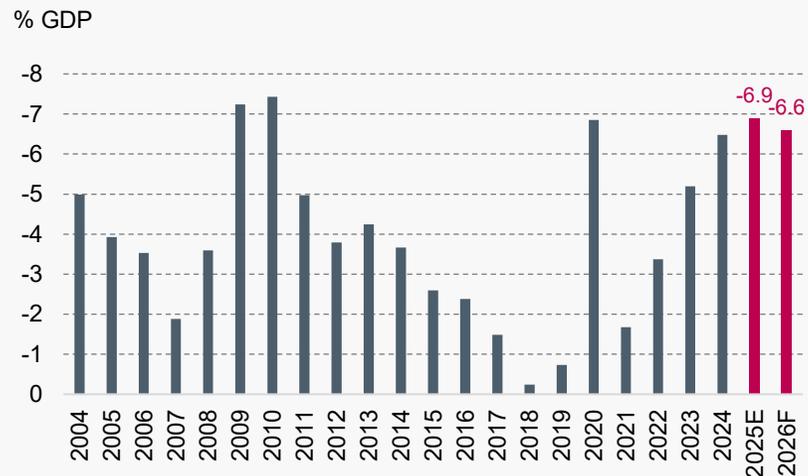


Inflation in Poland



- In 2025, labor demand remained subdued relative to 2021-2023 levels, and unemployment increased. The registered unemployment rate stood at 5.7% at the end of 2025 compared to 5.1% at the end of 2024, although part of this increase was due to methodological changes. Combined with lower inflation, this translated into slower wage growth.
- In 2025, inflation was declining. In Dec'25, the CPI index stood at 2.4% y/y, falling slightly below the NBP's inflation target. Under such conditions, the MPC lowered interest rates. In December, the reference rate reached 4.00% compared to 5.75% at the beginning of 2025

Deficit of the general govt. sector



- In 2025, the general government sector deficit turned out to be much deeper than anticipated, at around 6.9% of GDP. Fitch and Moody's downgraded Poland's rating outlook to negative, although the rating itself remained unchanged. For 2026, the government has assumed a deficit of 6.5% of GDP. Fiscal policy remains accommodative, and the prospects for consolidation are limited.
- The year 2025 was a time of crystallizing changes in global trade policy. This factor continues to be a significant source of risk for the global economy. At the same time, other risk factors are becoming increasingly important, including geopolitical tensions, fiscal policy and the stability of financial markets in the world's largest economies.

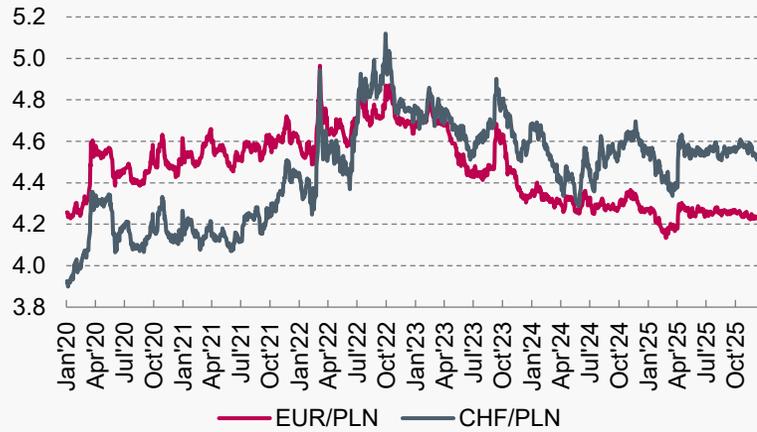
Forecasts

		2024	2025	2026F
GDP	%	3.0	3.6	3.8
Individual consumption	%	2.9	3.7	3.2
Investments	%	-0.9	4.2	9.7
Unemployment rate	% eop	5.1	5.7	5.6
Inflation	%	3.6	3.6	2.4
Reference rate	% eop	5.75	4.00	3.50
EURPLN	eop	4.27	4.23	4.27
USDPLN	eop	4.10	3.60	3.63

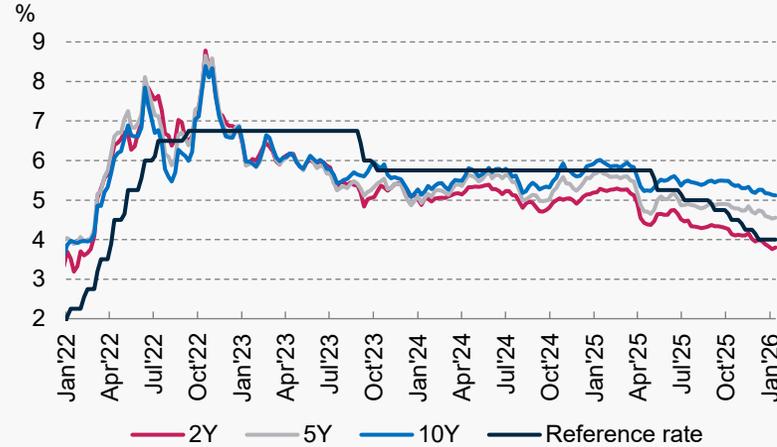


Macroeconomic environment

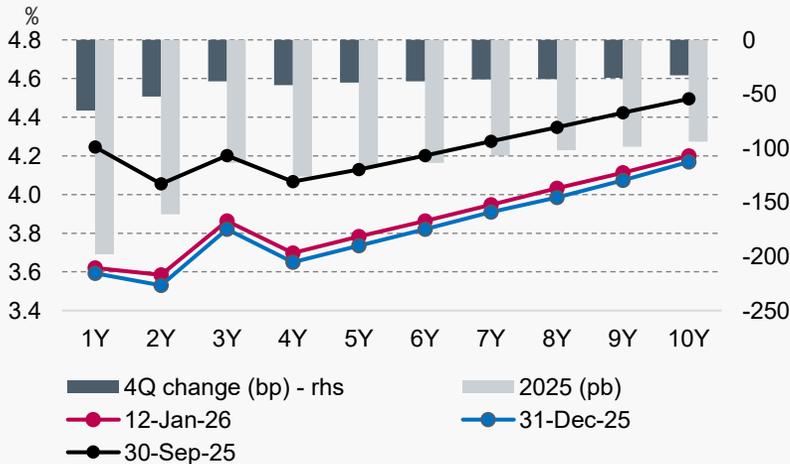
FX evolution



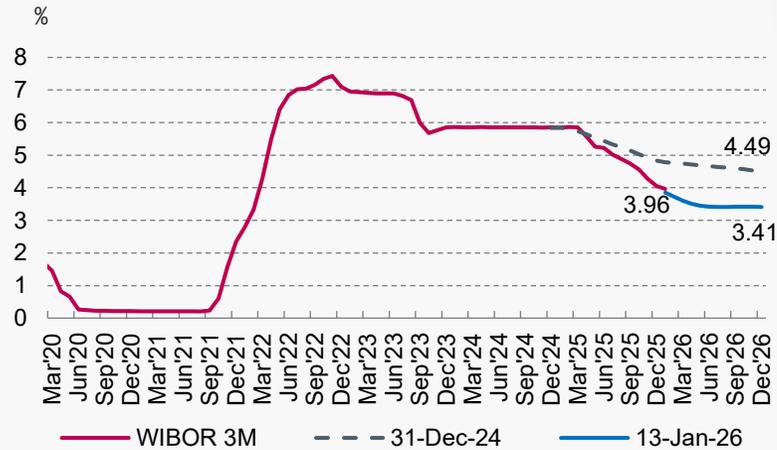
Yields of Polish bonds



PLN swap curve



WIBOR 3M and market expectations



”

- In 4Q25, the zloty exchange rate vs. the euro remained stable with low volatility staying in range 4.20-4.28 with gradual appreciation toward 4.20. The EURUSD rate changed little in q/q terms ending quarter near 1.174 and staying in range 1.148-1.179 with dollar partly supported by and deescalation of global trade tensions. In 2025, the zloty was among the strongest currencies vs. the euro, with marginal impact from presidential elections and rating outlook deterioration. For 2026, Bank expects only mild weakening driven by NBP easing, a correction of high REER and softer current account offset by strong GDP.

”

- In 4Q25 the MPC cut interest rates by 75 bp after 50 bp cuts in both 3Q and 2Q. MPC brought the main rate to 4.00% from 5.75%. Swap rates declined by 35-55 bp with larger declines for short maturities and bond curve change was similar resulting in a gradual curve steepening. The Bank assumes reduction of interest rates by 50 bp to 3.50% by the end of 1H26. Expansionary fiscal policy and low unemployment may limit the scale of cuts.

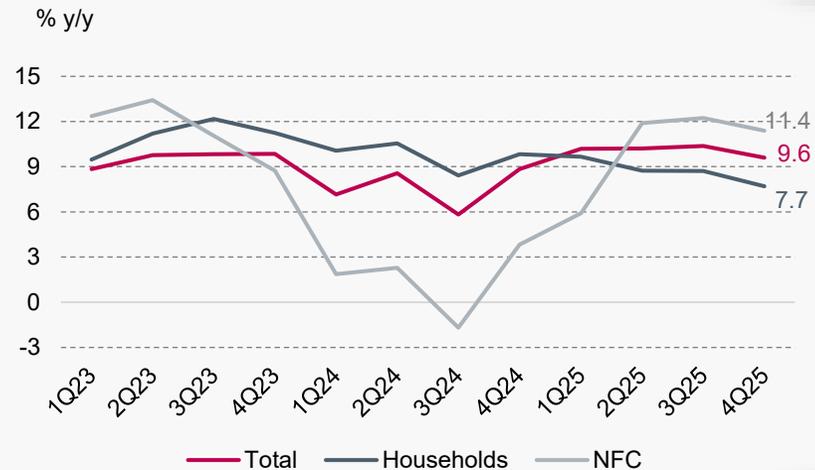


Macroeconomic environment

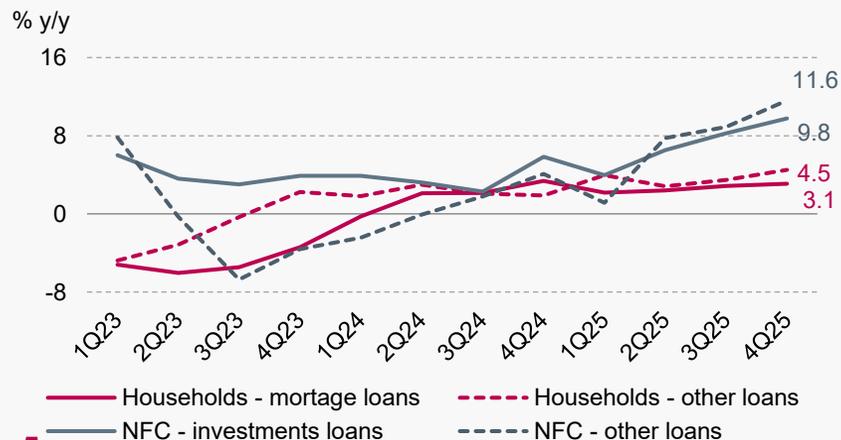
Growth rate of deposits and loans



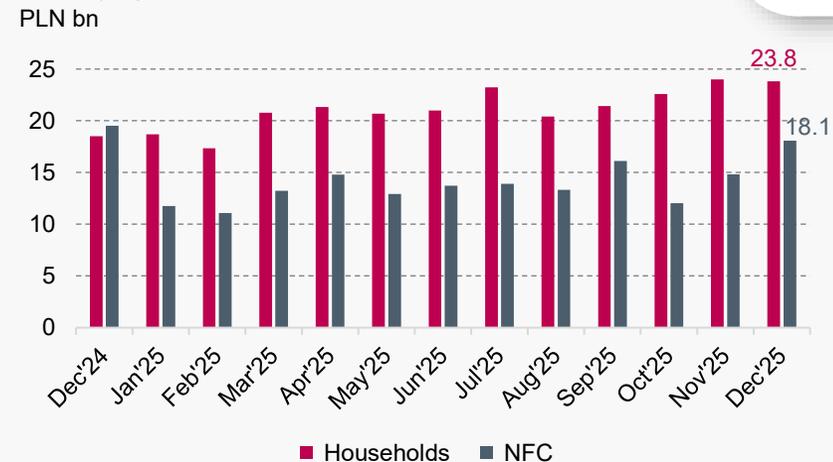
Growth rate of deposits



Growth rate of loans



Newly granted loans



- Positive real interest rates supported continued strong growth in bank sector deposits in 2025. As of Dec'25, the value of deposits was PLN198bn higher than year earlier, representing a 9.5% y/y increase. This growth was related to both households' and non-financial corporations' deposits. The double-digit growth in corporate deposits supported the high liquidity of the sector.
- In 2025, the loans' volume growth accelerated modestly. By the end of Dec'25, the annual growth rate reached 5.7% y/y. The main source of this increase remained loans to non-financial corporations, which recorded a 9.0% y/y rise in Dec'25.

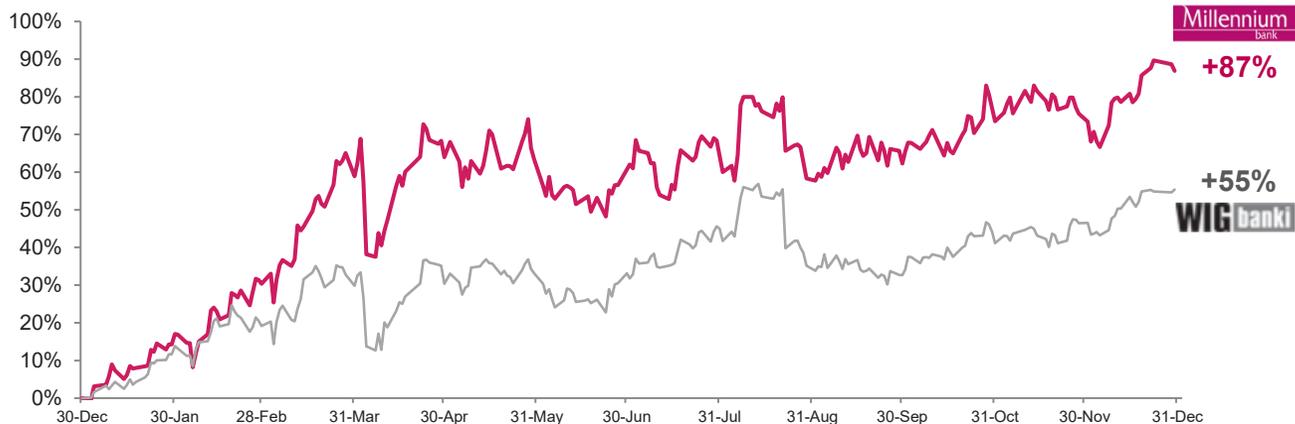


- Falling NBP interest rates and improving consumer sentiment boosted household lending activity in 2025. The total value of new consumer loans issued in 2025 was 25.8% higher than in 2024. New housing loans also grew, with their value up by 8.0% y/y. Meanwhile, the value of new loans to non-financial corporations remained broadly unchanged compared to 2024, reflecting stable demand for bank financing.



Bank Millennium's shares gained 87% y/y

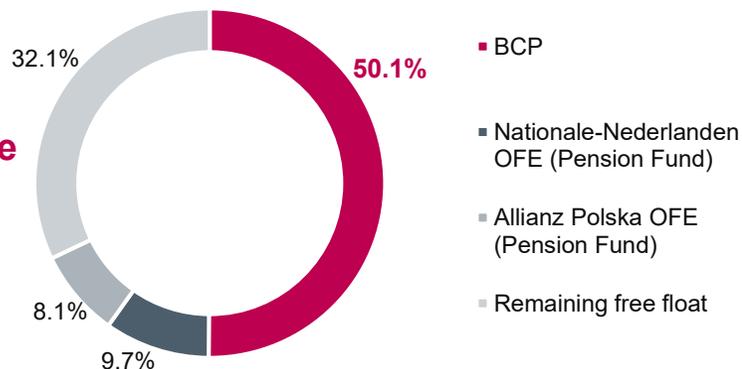
Bank Millennium's share performance vs. WIG Banks index (2025)



No of shares: 1 213 116 777 (listed 1 213 008 137) **Listed:** on Warsaw Stock Exchange since August 1992

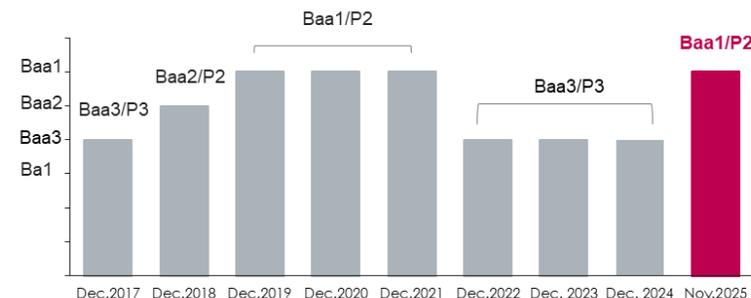
Index: WIG, WIG 30, mWIG40, WIG Banks, MSCI Poland **Tickers:** ISIN PLBIG0000016, Bloomberg MIL PW, Reuters MILP.WA

Bank Millennium shareholders' structure (31.12.2025)

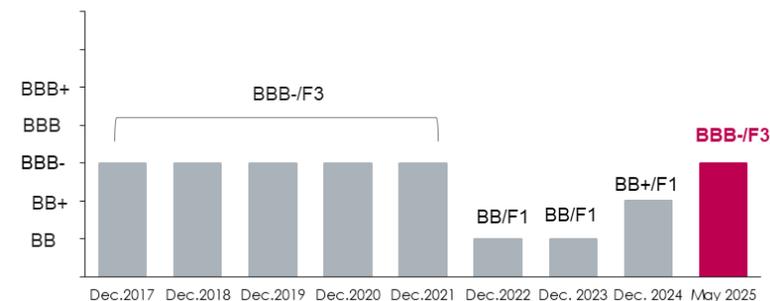


Ratings of Bank Millennium

Moody's LT/ST Deposit Rating



Fitch LT



Bank Millennium's ratings

Long term deposit (LTR) / Issuer Default (IDR)

Rating outlook

Short term IDR

Standalone BCA/Adj. BCA

Viability

CR rating

Shareholder support rating (SSR)

SNP MREL bonds

AT1 bonds

Moody's

Baa1

LTR stable outlook

Prime-2

ba1/baa3

A3/Prime-2

Baa3

Ba3 (hyb)

Fitch

BBB-

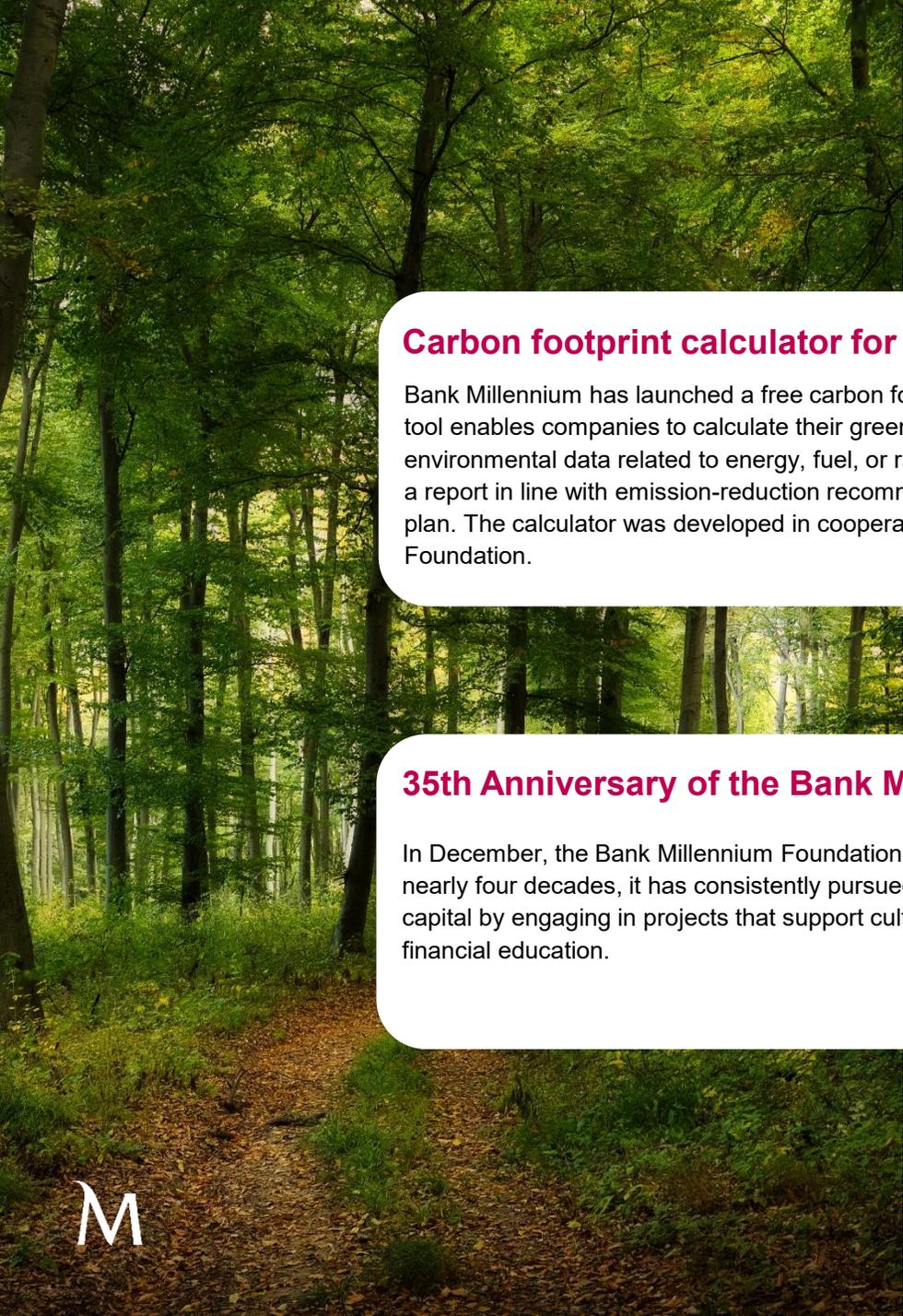
Stable outlook

F3

bbb-

b+

BBB-



Activities in the ESG area

Carbon footprint calculator for companies

Bank Millennium has launched a free carbon footprint calculator for companies. The tool enables companies to calculate their greenhouse gas emissions, organise environmental data related to energy, fuel, or raw material consumption, and prepare a report in line with emission-reduction recommendations and a decarbonisation plan. The calculator was developed in cooperation with the Climate & Strategy Foundation.

The Millennium Eco-Index – Regional Eco-Innovation Potential

Bank Millennium has published the latest edition of the Millennium Eco Index – Regional Eco Innovation Potential report. It is an original project by Bank Millennium, developed in cooperation with substantive partners: the AGH University of Science and Technology in Kraków, the Warsaw School of Economics and the Polish Patent Office. The report analyses the eco-innovation potential of Poland's voivodeships.

35th Anniversary of the Bank Millennium Foundation

In December, the Bank Millennium Foundation celebrated its 35th anniversary. For nearly four decades, it has consistently pursued its mission of strengthening social capital by engaging in projects that support culture, employee volunteering, and financial education.

The Our People'25 Employee Volunteering Programme

This year's the Our People'25 employee volunteering programme of the Bank Millennium Foundation concluded with a record-breaking result. Employee volunteers carried out a total of 54 support projects across Poland, engaging in initiatives focused on education, environmental protection, support for seniors, assistance to those in need, animal care, as well as safety and health.

The most important awards and achievements in 4Q25

Best bank in Poland according by Newsweek

Bank Millennium again wins “Newsweek’s Friendly Bank” ranking. For the third year in a row, it won the double crown, winning in both ranking categories – “Traditional Banking” and “Remote Banking”.

1st place in the “Best Bank for Affluent Clients” ranking

Bank Millennium turned out to be the best in the Forbes “Bank for the Wealthy” ranking.

2nd place in the “Company-Friendly Bank” ranking

In the Forbes “Company-Friendly Bank” ranking, Bank Millennium moved up to second place compared to last year.



Awards for digital channels in 2025



Customer-friendly Bank by Newsweek

We won the Newsweek's ranking, including 1. award for Remote Channel fourth time in a row



2025 Institution of the Year

- Awards in categories:
- Best remote service – 1st place
 - Best mobile app – 2nd place
 - Best online banking – honourable mention



Global Finance's Awards

Once again, we have been named the Best Digital Consumer Bank in Poland in the Global Finance magazine ranking. We won awards in nine retail categories and three corporate categories



Award for Excellence

In the Euromoney magazine ranking, we were named the Best Digital Bank for Consumers in Poland



Innovation Diamonds

An Awards for Bank Millennium and our Partner – Autopay SA, for introducing eSIM cards purchase in the mobile app for the first time



Banking Tech Awards

Currency exchange in mobile app was shortlisted in Banking Tech Awards ranking finals in Best Mobile Initiative for Customers category

P&L in brief

[PLNmn]

	2024	2025	Change Y/Y	3Q25	4Q25	Change Q/Q
Net interest income	5 530	5 756 →	4%	1 446	1 438 →	-1%
Net commission income	777	775 →	0%	204	200 →	-2%
Other non-interest income	214	406 →	90%	99	133 →	34%
Operating income	6 521	6 936 →	6%	1 749	1 771 →	1%
General and administrative costs	-2 026	-2 332 →	15%	-572	-602 →	5%
Depreciation	-226	-224 →	-1%	-55	-57 →	4%
Total operating costs	-2 253	-2 556 →	13%	-627	-659 →	5%
Net cost of risk*	-310	-250 →	-19%	-113	-57 →	-
FX-mortgage legal risk costs	-2 179	-2 037 →	-6%	-485	-534 →	10%
<u>Operating profit</u>	1 107	2 025 →	83%	524	521 →	-1%
Banking tax	-232	-406 →	-	-101	-105 →	4%
<u>Pre-tax profit</u>	875	1 620 →	85%	424	415 →	-2%
Income tax	-156	-418 →	-	-79	-69 →	-13%
Net profit	719	1 202 →	67%	345	347 →	1%

(*) Cost of risk includes impairment provisions (on all stages), FV adjustment on loans, result on modification and provisions for non-financial assets

Balance sheet in brief

[PLNmn]

	31.12.2024	30.09.2025	31.12.2025	Change Y/Y	
ASSETS	Cash and balances with the Central Bank	5 179	4 941	4 360	-16%
	Loans and advances to banks	435	499	351	-19%
	Loans and advances to customers	74 865	74 619	76 416	2%
	Amounts due from reverse repo trans.	194	583	99	-49%
	Debt securities	54 207	67 774	70 222	30%
	Derivatives (for hedging and trading)	256	190	155	-39%
	Shares and other financial instruments	147	233	236	60%
	Tangible and intangible fixed assets	1 067	1 132	1 167	9%
	Other assets	2 515	2 606	2 667	6%
	Total assets	138 864	152 597	155 673	12%
LIABILITIES AND EQUITY	Deposits and loans from banks	204	193	103	-50%
	Deposits from customers	117 257	128 186	130 807	12%
	Liabilities from repo transactions	194	133	0	-100%
	Financial liabilities at fair value through P&L and hedging derivatives	519	788	271	-48%
	Liabilities from securities issued	6 125	6 764	7 641	25%
	Provisions	2 952	3 600	3 747	27%
	Subordinated liabilities	1 562	1 556	1 558	0%
	Other liabilities	2 369	2 658	2 421	2%
	Total liabilities	131 182	143 878	146 548	12%
	Total equity	7 682	8 718	9 126	19%
Total liabilities and equity	138 864	152 597	155 673	12%	

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Next events:

1Q26 results - April 28

1H26 results - July 28

3Q26 results - October 27



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