

REPORT OF THE BANK OCHRONY ŚRODOWISKA GROUP FOR THE THIRD QUARTER OF 2025

Warsaw, November 2025

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FINANCIAL HIGHLIGHTS

GROUP	PLN thousand	9 months	EUR thousand	9 months
Data from interim condensed consolidated financial statements of BOŚ Group	9 months ended 30 Sep 2025	ended 30 Sep 2024	9 months ended 30 Sep 2025	ended 30 Sep 2024
Interest and similar income	1,108,309	1,075,807	261,610	250,060
Fee and commission income	133,597	127,739	31,535	29,692
Gain (loss) on financial instruments measured at fair value through profit or loss (including amounts due from clients)	47,256	39,743	11,154	9,238
Gain (loss) on investment securities	43,918	29	10,367	7
Profit before tax	126,787	97,055	29,927	22,559
Net profit attributable to owners of parent	85,738	41,056	20,238	9,543

GROUP	PLN thousand	31 Dec 2024	EUR thousand	31 Dec 2024
	30 Sep 2025		30 Sep 2025	
Total assets	24,943,751	22,718,495	5,842,723	5,309,176
Amounts due to central bank and other banks	48,311	244,519	11,316	57,143
Amounts due to clients	21,064,185	19,100,807	4,933,989	4,463,744
Equity attributable to owners of parent	2,335,813	2,229,586	547,131	521,041
Common equity	1,461,036	1,461,036	342,227	341,435
Number of shares	92,947,671	92,947,671		
Capital ratio	16.24	17.23		

BANK	PLN thousand	9 months	EUR thousand	9 months
Data from interim condensed financial statements of BOŚ S.A.	9 months ended 30 Sep 2025	ended 30 Sep 2024	9 months ended 30 Sep 2025	ended 30 Sep 2024
Interest and similar income	1,098,377	1,062,921	259,265	247,065
Fee and commission income	54,714	59,679	12,915	13,872
Gain (loss) on financial instruments measured at fair value through profit or loss (including amounts due from clients)	5,223	4,033	1,233	937
Gain (loss) on investment securities	43,918	29	10,367	7
Profit before tax	116,517	86,529	27,503	20,113
Net profit	83,686	40,753	19,754	9,473

BANK	PLN thousand	31 Dec 2024	EUR thousand	31 Dec 2024
	30 Sep 2025		30 Sep 2025	
Total assets	24,820,524	22,571,572	5,813,858	5,282,371
Amounts due to central bank and other banks	48,311	244,519	11,316	57,224
Amounts due to clients	21,196,131	19,193,059	4,964,895	4,491,706
Equity attributable to owners of parent	2,308,738	2,204,563	540,789	515,929
Common equity	1,460,364	1,460,364	342,070	341,766
Number of shares	92,947,671	92,947,671		
Capital ratio	16.40	17.49		

SUMMARY OF THE FINANCIAL RESULTS OF THE GROUP

The Group of Bank Ochrony Środowiska S.A. (the “BOŚ Group” or the “Group”) consists of Bank Ochrony Środowiska S.A. as the parent, two direct subsidiaries: Dom Maklerski BOŚ S.A. (BOŚ Brokerage House) and BOŚ Leasing S.A., and an indirect subsidiary MS Wind Sp. z o.o.

Results of the Group

In the nine months ended 30 September 2025, **the BOŚ Group posted a net profit of PLN 85.7 million, up 108.8%** year on year. The Group improved its net fee and commission income and recorded higher gains on financial instruments and investment securities.

The BOŚ Group’s total assets rose to PLN 24.9 billion, by PLN 2.2 billion, or 9.8%, in the first three quarters of 2025. At the same time, the **volume of deposits grew by 10.3% and equity increased by 4.8%.**

BOŚ Group’s key financial highlights for the first three quarters of 2025:

- **Interest income up by PLN 32.5 million, or 3.0%;**
- **PLN 1.6 million, or 1.6%, increase in net fee and commission income;**
- **PLN 7.5 million, or 18.9%, increase in gain on financial instruments;**
- **PLN 43.9 million increase in gain on investment securities;**
- **9.8% increase in total assets**, by PLN 2.2 billion, to PLN 24.9 billion, as at the end of the third quarter of 2025;
- **PLN 2.0 billion, or 10.3%, increase in the volume of deposits** relative to 31 December 2024.

Stable capital base of the BOŚ Group

- Common Equity Tier 1 capital ratio at 14.45%;
- total capital ratio at 17.47%.

SELECTED ITEMS OF THE STATEMENT OF PROFIT OR LOSS, PLN thousand	Q1-Q3 2025	Q1-Q3 2024	Change (%)
Net interest income	595,868	618,492	-3.7
Net fee and commission income	97,531	95,962	1.6
Dividend income	11,873	12,246	-3.0
Gain (loss) on financial instruments	47,256	39,743	18.9
Gain (loss) on investment securities	43,918	29	151,341.4
Gain (loss) on foreign exchange transactions	4,432	9,607	-53.9
Net other income	-151	-1,120	-86.5
Other income and expenses	-35,172	-31,090	13.1
Effect of legal risk of foreign currency mortgage loans	-116,639	-179,040	-34.9
Net loss allowances	-41,078	-38,968	5.4
Administrative expenses	-481,051	-428,806	12.2
Profit before tax	126,787	97,055	30.6
NET PROFIT	85,738	41,056	108.8

In the first three quarters of 2025, interest and similar income rose by PLN 32.5 million, or 3.0%, year on year. Between 1 January and 30 September 2025, the BOŚ Group generated net interest income of PLN 595.9 million, compared with PLN 618.5 million in the nine months ended 30 September 2024. The drop was attributable to interest rate cuts.

Interest income rose by PLN 32.5 million in the nine months to 30 September 2025 compared with the same period a year earlier. The increase was driven mainly by higher interest on investment debt securities and cash and cash equivalents, while interest income from corporate clients went down.

The key factor behind the improvement in interest income was the growth in business scale, reflected in a higher amount of total assets, which effectively offset the impact of lower WIBOR rates following interest rate

cuts by the Monetary Policy Council by 50 basis points in May 2025 and by 25 basis points in July and September 2025.

Total interest expense was up by PLN 55.1 million year on year. The Bank offered term deposits to clients with terms reflecting the decline in interest rates. Despite these reductions, the interest rates on selected deposit products positioned the Bank's offering as a market leader compared with other banks.

The Group's net fee and commission income was PLN 97.5 million, which represents a year-on-year increase of PLN 1.6 million, due chiefly to higher commission income from brokerage services.

Gain (loss) on financial instruments measured at fair value through profit or loss was PLN 47.3 million, up from PLN 39.7 million in the same period of 2024.

The net effect of legal risk related to foreign-currency mortgage loans was PLN -116.6 million, compared with PLN -179.0 million for the first nine months of 2024, which is attributable to provisions recognised in earlier periods.

In the nine months ended 30 September 2025, impairment losses totalled PLN -41.1 million, relative to PLN -39.0 million in the corresponding period of 2024.

The Group's total administrative expenses reached PLN 481.1 million, an increase of PLN 52.2 million relative to the corresponding period of 2024. Employee benefit expense grew by PLN 38.3 million, or 16.6%, primarily due to salary and wage adjustments to market levels and recognised provisions for holiday entitlements. Another significant driver of administrative expenses were material costs, which increased by PLN 10.2 million, or 9.7%. The Group also reported higher costs of contributions and payments to the Bank Guarantee Fund (BFG), which rose by PLN 7.3 million, or 36.1%.

Increase in loan sales

Total loan sales in the first three quarters of 2025 amounted to PLN 3,688.2 million, up by 37.0% compared with the corresponding period of 2024. The growth in sales was recorded among corporate clients, as well as across the SME, micro-enterprise and retail customer segments. Over 35% of the loans made in the period were green loans, in accordance with the Bank's classification.

In the nine months ended 30 September 2025, sales of green loans amounted to PLN 2,055.6 million, representing a 58.1% year-on-year increase. The vast majority (in value terms) of the new green loans were provided to corporate clients (96%). The largest share of financing went to construction projects (including energy retrofitting) as well as to the energy and municipal services sectors.

Provision for the legal risk of mortgage loans and the Settlement Programme

As at 30 September 2025, the total amount of the provision for the legal risk of foreign currency-linked mortgage loans was PLN 681.4 million, of which PLN 442.2 million is presented as a provision for litigation and claims related to the legal risk of foreign currency mortgage loans, and PLN 239.2 million as additional expected credit loss allowances. The amount of the provision for foreign currency-linked mortgage risk as at 31 December 2024 was PLN 761.7 million. The decrease in the provision results from the reduction of the foreign currency loan portfolio, attributable, among others, to settlement agreements, court rulings and loan repayments.

As at 30 September 2025, there were 2,007 court cases pending against the Bank concerning loans denominated in foreign currencies (mainly in CHF, but also USD and EUR), with a total value of claims of PLN 814.8 million.

The provisions recognised by the Bank for the risk associated with mortgage loans denominated in foreign currencies cover the costs of the Settlement Programme for clients repaying these loans, as proposed by the Chairman of the Polish Financial Supervision Authority. The Settlement Programme was launched by the Bank on 31 January 2022. The Bank seeks to increase the number of settlements concluded, e.g., by offering more advantageous settlement terms to its clients. From 1 January to 30 September 2025, the Bank entered into:

- 54 settlements under the Settlement Programme,
- 416 individually negotiated settlements.

In 2024, the number of settlement agreements totalled 414, of which 204 were concluded under the Settlement Programme.

Financial ratios

FINANCIAL RATIOS	Q3 2025	2024	Change in percentage points
Return on capital (ROE)	5.5	3.6	1.9
Return on assets (ROA)	0.5	0.4	0.1
Interest margin on total assets	3.6	3.7	-0.1
Cost-of-risk	-0.2	-0.3	0.1
Costs/income (C/I)	62.8	59.7	3.1
Tier 1 capital ratio	14.45	16.43	-1.98
Total capital ratio	17.47	17.23	0.24

The capital adequacy ratio of the Group was above the levels recommended by the Polish Financial Supervision Authority. As at 30 September 2025, the Bank and the Group met the applicable capital standards. The BOŚ Group's Common Equity Tier 1 capital ratio was 14.45%, and the total capital ratio (TCR) was 17.47%. The change in the capital adequacy ratios was influenced by the Bank's implementation, as of 1 January 2025, of Regulation (EU) 2024/1623 of the European Parliament and of the Council of 31 May 2024 amending the Capital Requirements Regulation (CRR).

Fitch Ratings maintained its long-term rating (IDR) for the Bank at 'BB-'

On 11 September 2025, Fitch Ratings maintained its long-term rating (IDR) for BOŚ S.A. unchanged at 'BB-', with a stable outlook. Currently, the Bank's ratings are as follows:

- Long-Term Foreign Currency Issuer Default Rating at 'BB-', stable outlook,
- Short-Term Foreign Currency Issuer Default Rating at 'B'.
- National Long-Term Rating at 'BBB-(pol)', stable outlook,
- National Short-Term Rating at 'F3(pol)',
- Viability Rating at 'bb-',
- Government Support Rating at 'b'.

Information on the maintenance of the rating by Fitch Ratings was disclosed in Current Report No. RB/18/2025.

BOŚ S.A. bond issue

On 10 July 2025, the Management Board of Bank Ochrony Środowiska decided to issue up to 700 Series AD unsecured subordinated contingent convertible bonds in bearer form with a nominal value of PLN 500 thousand per bond and maximum total nominal value of up to PLN 350 million, with the issue date set at 29 July 2025. The bonds were issued under the Bank's bond programme with a total nominal value of PLN 1 billion of bonds issued and outstanding. The issue price was equal to the nominal value. The bonds bear interest at a variable rate of 6M WIBOR plus a margin of 2.90% per annum. The bonds were issued by way of an offering conducted pursuant to Article 33.1 of the Bond Act of 15 January 2015, in conjunction with Article 1(4)(a) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published in connection with a public offering of securities or their admission to trading on a regulated market, and repealing Directive 2003/71/EC (the "Prospectus Regulation"), to be offered exclusively to qualified investors within the meaning of the Prospectus Regulation without the requirement to publish a prospectus or information memorandum, subject to Article 27c of the Bond Act of 15 January 2015, as amended.

The bonds were registered with the securities depository operated by the Central Securities Depository of Poland and admitted to trading in the alternative trading system operated by the Warsaw Stock Exchange S.A. on 29 July 2025. The maturity date is 29 July 2035, subject to early redemption in accordance with the applicable terms and conditions of the bonds.

The settlement of the Series AD unsecured subordinated contingent convertible bonds in the amount of PLN 350 million took place on 29 July 2025. The Bank did not specify the purpose of the issue in the terms and conditions of the bonds. On 21 August 2025, the Bank obtained approval from the Polish Financial Supervision Authority to classify the issue proceeds as Tier 2 instruments.

I. FACTORS AND EVENTS AFFECTING THE FINANCIAL CONDITION OF THE GROUP

1. Macroeconomic situation

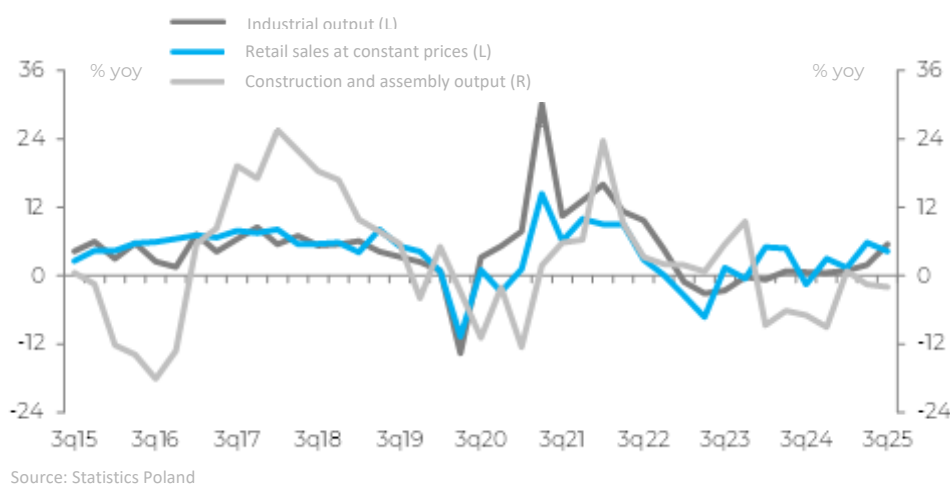
Uncertainty over US trade policy contributed to more volatile global economic activity data. In the first half of 2025, growth in the US slowed markedly, while in the euro zone and China results were stable or slightly improved, likely supported by front-loaded export demand ahead of potential tariff hikes in the medium term. In the third quarter of 2025, the euro area recorded GDP growth of 0.2% q/q, below the pace observed in the first half of the year. In China, GDP growth slowed slightly to 4.8% y/y from 5.2% y/y in the second quarter, while the publication of Q3 GDP data for the United States was postponed due to the government shutdown resulting in the temporary suspension of the operations of U.S. federal agencies.

In response to weakening labour market conditions in the United States, the Federal Reserve reduced the federal funds rate by a total of 50 basis points during its meetings in September and October. The European Central Bank, having concluded in June a cycle of four 25-basis-point rate cuts that lowered the deposit facility rate to 2.00%, kept interest rates unchanged throughout the third quarter. A similar stabilisation was maintained by the Swiss National Bank, which, after lowering its policy rate to 0.0% in June, left interest rates unchanged during the third quarter of 2025.

In Poland, the third quarter of 2025 saw a slight improvement in economic activity following a moderate recovery in the first half of the year. Retail sales rose by 4.3% year on year in the third quarter, compared with a 3.7% year-on-year increase in the first half of 2025. Industrial output rose more strongly, by 5.5% year on year versus 1.4% year on year in the first half of 2025. However, this increase was driven by cumulative growth concentrated in a single month (September). Given the ongoing weakness in the European industrial sector, this may suggest that the acceleration is not sustainable. At the same time, construction and assembly output declined by 0.8% year on year in the period from January to September, although this drop was significantly smaller than the 7.7% year-on-year contraction recorded in 2024.

Since June 2025, the registered unemployment rate began to rise, reaching 5.6% at the end of the third quarter (compared with 5.0% in September 2024). This increase, however, was driven solely by regulatory changes (amendments to the law regarding the place of registration and confirmation of availability for employment), while cyclical labour market conditions remained stable throughout the year.

Production and retail sales dynamics in Poland

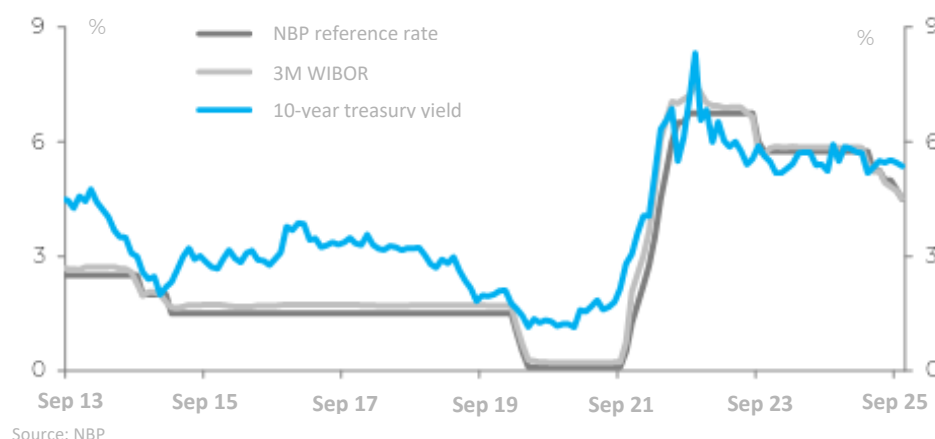


Based on National Bank of Poland (NBP) data, total deposits in the banking sector grew at a slower pace in the third quarter of 2025, up by 10.3% year on year compared with 13.1% in the second quarter. The growth rate of total loans in the banking sector remained stable – in the third quarter of 2025 it amounted to 5.1% year on year, compared with a year-on-year increase of 5.0% in the second quarter.

In the third quarter of 2025, the consumer price index (CPI) declined. The average quarterly CPI growth slowed to 3.0% year on year, down from 4.1% in the second quarter. The slowdown in price growth was driven, among other factors, by lower food price dynamics and a slight decline in core inflation (CPI excluding food and energy prices), which decreased from 3.4% year on year at the end of the second quarter of 2025 to 3.2% at the end of the third quarter of 2025, supported by slower wage growth and the appreciation of the PLN/USD exchange rate.

The decline in inflation contributed to the continued easing of monetary policy by the Monetary Policy Council, which lowered interest rates by 50 basis points in May and by 25 basis points in July, September and October. Following the NBP rate cuts, the 3M WIBOR rate decreased by 1.36 percentage points from the beginning of the year to 30 October, reaching 4.48%.

Interest rates in Poland



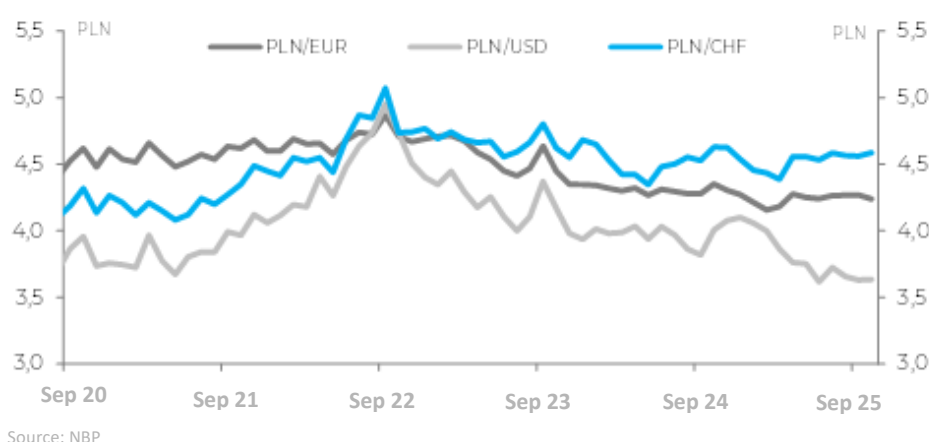
In the period from January to September 2025, government bond yields in core markets were characterised by elevated volatility, driven by a range of economic and geopolitical factors. Key contributors included shifting expectations regarding global economic activity, uncertainty over future interest rate decisions by major central banks amid persistently unclear inflation prospects, and concerns related to the evolution of trade

relations between the world's largest economies. In the third quarter of 2025, rising expectations of interest rate cuts in the United States led to a decline in U.S. Treasury yields.

In the first three quarters of 2025, yields on Polish government bonds gradually decreased, supported by interest rate cuts by the Monetary Policy Council and falling yields in core markets. The yield on 10-year Polish government bonds fell from 5.87% at the end of 2024 to 5.46% at the end of September.

In the first three quarters of 2025, the Polish złoty appreciated by 4.29% against the currency basket compared with December 2024, driven by a significant weakening of the U.S. dollar. At the end of September, the złoty stood at 4.27 PLN/EUR (an appreciation of 0.1% compared with December 2024), 3.63 PLN/USD (an appreciation of 11.5%), and 4.56 PLN/CHF (an appreciation of 0.5%).

PLN exchange rates



Source: NBP

2. Factors that will affect the Group's performance in 2025

The Group's business in 2025 will be affected by interest rate cuts, macroeconomic factors, and the situation in financial markets.

The most significant of the macroeconomic and market factors remains the heightened geopolitical risk, particularly due to the escalating trade disputes among major economies, ongoing war between Russia and Ukraine and the conflict in the Middle East.

Key potential impacts of these risks include:

- downturn in the economic activity of Poland's main trading partners, which may lead to a slowdown of Polish economy,
- increased volatility of commodity prices, triggering price volatility across the economy,
- increased volatility of financial asset prices,
- subdued demand for credit in an environment of economic uncertainty and high interest rates.

These factors are a source of uncertainty regarding the future trajectory of the macroeconomic and market environment of the Bank's Group.

Additional factors likely to affect the Bank's performance include the ongoing legal risk related to foreign currency mortgage loans, as well as growing litigation and complaint risk in the consumer lending segment, where borrowers are alleging breaches of the Consumer Credit Act of 12 May 2011 and seeking to invoke 'free credit' sanctions.

3. Development directions for the Bank

Management strategy for Bank Ochrony Środowiska S.A.

On 17 December 2024, the Bank published its Management Strategy for Bank Ochrony Środowiska S.A. in 2025–2027. The Strategy emphasises that BOŚ will strive to become the bank of first choice for clients undertaking environmentally sustainable investments. The Bank aims to support pro-environmental initiatives at the regional level across the entire country. To this end, the Bank leverages its experience in financing and assessing sustainable investment projects, as well its strong strategic partnerships.

The Bank has set ambitious goals in terms of a substantial increase in total assets, growth in its client base and loan portfolio. At the same time, the Bank is undertaking a range of actions aimed at improving its risk indicators, with a particular focus on reducing the NPL ratio. These efforts are also aimed at improving profitability and net banking income (NBI).

Activities undertaken as part of the Strategy

The Bank pursued a range of strategic initiatives across key areas to acquire business partners, enhance its offering and increase lending volumes in green loans, improve internal processes, and expand remote access channels.

Among the first tangible effects of implementing the Bank's current Strategy, it is worth highlighting the clear revival of activity following several years of stagnation. Since the third quarter of 2024 – the period immediately preceding the approval of the new Strategy – the BOŚ Group has recorded a significant acceleration in its growth dynamics, reflected in an approximately 10% increase in total assets, from PLN 22.7 billion at the end of 2024 to PLN 24.9 billion at the end of the third quarter of 2025.

As part of its efforts to widen the network of business partnerships, the Bank partnered with cooperative banks to jointly finance investment projects, developing a syndication process. This approach has already resulted in the first transactions, including the financing of a hotel complex powered by renewable energy sources, in which BOŚ's participation amounted to PLN 108.5 million. The Bank played a key role in preparing and implementing the financing structure for the investment. In total, thirteen entities formed the consortium. These activities align with the Bank's strategic objective of strengthening cooperation with cooperative banks in the co-financing of investment projects and contribute to the growth of both total assets and the Bank's net banking income.

Additionally, in partnership with the Provincial Fund for Environmental Protection and Water Management in Wrocław, the Bank launched a pilot programme for the support of energy co-op initiatives, designed to help municipalities and local residents in effectively implementing the green transition. BOŚ also expanded its cooperation with financial partners, including by strengthening its existing collaboration with Korporacja Ubezpieczeń Kredytów Eksportowych (Export Credit Insurance Corporation), thus enabling business clients to finance expenditures related to their energy transition plans. The guarantees obtained may secure up to 80% of the loan value, thereby reducing the use of the bank limit granted to a business client.

The Bank also took steps to provide clients with higher factoring limits. In March, it signed its first individual risk-sharing guarantee agreement with BGK under factoring programmes. This agreement will help reduce the Bank's credit risk exposure and provisioning costs. As part of expanding its factoring services, the Bank also concluded its first factoring agreement using mass accounts for a group of counterparties, with a financing limit of PLN 70 million.

In terms of product offerings, in the first nine months of 2025 the Bank participated in tenders published by BGK to select Operators (Financing Partners) that would provide preferential loans under the 2021–2027 regional programmes. The Bank won competitive tenders to offer preferential green products, mainly for SME clients, in the Provinces of Kraków, Warsaw, Rzeszów, Białystok, Poznań and Szczecin. As at 30 September 2025, the total amount of BGK funds administered by the Bank was approximately PLN 250 million. Furthermore, in June 2025 it signed an agreement with the European Investment Bank (EIB) to administer EU

loan programmes in the Provinces of Warsaw and Katowice. Under the agreement, the EIB entrusted BOŚ S.A., acting as financial intermediary, with PLN 517.6 million to provide loans on preferential terms, e.g. to fund projects enhancing energy efficiency of buildings. In managing these products, the Bank will generate non-interest income in future years.

The Bank also introduced new products and undertook initiatives aimed at increasing lending activity. In this context, it is worth highlighting loans dedicated to liberal professions, designed to attract new clients and expand the loan portfolio in the micro-enterprise segment. Adjustments were made to the stock exchange loan offering to enhance its attractiveness. In the third quarter of the year, the Bank carried out a media campaign promoting, among other things, its mortgage loan and credit offering.

In the area of product development, the Bank introduced a new *Pożyczka JST* loan to strengthen cooperation with local government units.

These activities support the development of the loan portfolio, thus increasing interest income and fee and provision income while lowering credit risk through BGK guarantees and bonuses. Agreements with BGK and the EIB also contribute to the Bank's strategic objective of growing the share of green loans in total lending.

Additionally, it worked on the implementation of new rules for credit exposure concentration limits, seeking to achieve a greater level of automation in credit decision-making.

The Bank implemented a fully remote option for opening savings accounts, launched in February 2025 (the *Cyfrowy Zysk* account). In addition to attracting new retail clients, this product supports liquidity management. The newly developed tool will facilitate offering additional products on a fully remote basis, helping to reduce funding costs and improve profitability.

In the third quarter of the year, work on process automation continued. Among other initiatives, the Bank completed the automation of sending responses to customer complaints via electronic banking and introduced a lock on *Cyfrowy Zysk* accounts to enhance the security of clients' funds.

The Bank advanced initiatives to bring the impaired loan ratio in line with strategic targets. Key actions included recalculating the credit risk margin, upgrading product calculators, implementing an anti-fraud analysis process for business clients, updating credit risk assessment methodologies for clients with full financial reporting, and developing IFRS 9 risk models. Work was also underway on building a new rating model for local government units (LGUs).

The Bank also continued activities aimed at enhancing security and streamlining access management for the Bank's employees. In 2025, the Identity Management (IDM) system was launched to automate this process.

4. The Group's primary products, services and business areas

4.1. Expansion of banking business

Collaboration with National and Provincial Funds for Environmental Protection and Water Management

BOŚ collaborates with key institutions that form the environmental protection financing system and play a key role in efforts to prevent the adverse impacts of climate change: the National Fund for Environmental Protection and Water Management (NFOŚiGW) and its regional branches (WFOŚiGW). The Bank's offering complements the priority programmes implemented by NFOŚiGW and WFOŚiGWs.

In addition, BOŚ collaborates with NFOŚiGW in connection with applications submitted under the *Mój Elektryk* (My EV) programme. The Bank also has six active cooperation agreements concluded in previous years with Provincial Funds for Environmental Protection and Water Management, which focus on providing preferential loans for environmental protection and water management projects. The preferential terms for clients include

below-market interest rates on loans or subsidies for loan principal repayment. The agreements specify the scope of the financing and the types of entities eligible for such loans.

The financing targets projects focused on:

- air quality protection, encompassing heat sources, renewable energy sources, and energy retrofitting;
- water protection, which includes wastewater treatment plants and sewage systems; and
- land protection, covering waste management, and the removal and neutralisation of products containing substances such as asbestos and xylenamide.

Mój Elektryk (My EV) programme

The Bank entered into an agreement with the National Fund for Environmental Protection and Water Management (NFOŚiGW) to administer subsidies for leasing zero-emission vehicles as part of the Priority Programme 'My EV' on 8 September 2021. The purpose of the initiative is to support the purchase of zero-emission vehicles. The amount available for the subsidies administered by the Bank was PLN 660 million.

In December 2024, the submission of new applications for zero-emission vehicle leasing subsidies under the programme was closed.

In 2025, the Bank administered the subsidies in relation to previously accepted applications (disbursements of the funds are expected to continue until 30 June 2026).

Loans with BGK bonus

Loans granted under the cooperation agreement between BOŚ and Bank Gospodarstwa Krajowego (BGK). A key benefit for the client is the bonus granted and disbursed by BGK, intended for principal repayment under loans financing:

- energy retrofitting projects,
- renovation projects.

The product is targeted at housing cooperatives, housing communities, local government units and municipal companies managing municipal resources, retail clients, and micro-enterprises.

Clients receiving a loan with the BGK bonus are also eligible to have 90% of the necessary audit and technical documentation costs reimbursed (out of ELENA grant funds received by BOŚ from the European Investment Bank).

ELENA grant

Pursuant to Agreement No. ELENA-2019-157 signed between the Bank and the European Investment Bank (EIB) in February 2022 the Bank received a grant of EUR 2.6 million under the ELENA initiative.

Grant funds, designated for supporting energy efficiency improvement and other projects, are available to investors undertaking investments in areas such as:

- energy retrofitting of residential buildings, public utility buildings and buildings constituting corporate property,
- upgrades of district heating networks,
- construction of electric vehicle charging stations,
- street lighting upgrades.

Eligible for support are public sector entities (local government units and municipal companies), housing sector entities (housing cooperatives and housing communities) and businesses (including SMEs and mid-caps).

The grant support entails financing 90% of the cost of the required technical documentation for the implementation of projects in the specified areas. This funding is distributed through two channels:

- reimbursement of 90% of the cost of technical documentation for projects carried out by housing sector entities;
- co-financing of 90% of the cost of technical documentation for projects implemented in areas other than energy retrofitting of multi-family residential buildings.

The agreement with EIB remains in effect until February 2026.

EU funds under the European Funds for a Modern Economy 2021–2027 Programme

On 29 December 2022, Cooperation Agreement No. 9/2022/KTEKO was signed with BGK under the European Funds for a Modern Economy 2021–2027 Programme (FENG Programme). The agreement sets out the terms of cooperation regarding the provision by BOŚ of technology and green loans, as well as the disbursement of BGK grants (technology and green bonuses).

Loans to support the reconstruction of Ukraine

On 28 March 2025, BOŚ S.A. signed an operational agreement with Bank Gospodarstwa Krajowego (BGK), under which it was entrusted with PLN 70 million to provide preferential loans.

The loans are available to Polish businesses of all sizes, from micro, small and medium-sized enterprises to mid-caps and large companies, including those with equity interests held by the State Treasury or local governments.

They are designed to support Polish businesses planning or undertaking projects related to Ukraine's economic recovery, whether through exports of goods and services, cooperation with Ukrainian partners, or involvement in infrastructure, logistics, and healthcare initiatives.

Operational agreement with EIB

On 19 June 2025, BOŚ S.A. signed an operational agreement with the European Investment Bank (EIB), under which the Bank acts as a financial intermediary, offering loans under the EU programmes European Funds for Mazovia 2021–2027 ("Programme for Mazovia") and European Funds for Silesia 2021–2027 ("Programme for Silesia").

Under the agreement, BOŚ received PLN 517.6 million to be used for providing loans on preferential terms. The funds are allocated to:

- Province of Warsaw: loans supporting energy efficiency improvements in public and residential buildings, as well as loans for urban mobility projects;
- Province of Katowice: loans to enhance energy efficiency of buildings and businesses, and renewable energy loans for entities in the Northern Subregion of the Province of Katowice.

EU preferential loans for environmental projects

In the third quarter of 2025, the Bank continued to implement agreements with BGK to provide preferential financing for environmental projects, including energy efficiency improvements (EE) and renewable energy (RES) projects.

After BOŚ was selected as the financing partner under tenders announced by BGK, additional agreements were signed in the first half of 2025, extending the loan offering to more provinces.

The funds entrusted to the Bank come from the 2021–2027 EU regional programmes.

As at the end of September 2025, BOŚ's loan portfolio under the BGK agreements included loans (or loans combined with grants) in eight provinces:

- **RES loans (Province of Lublin):** local government units, municipal companies, hospitals, schools, housing cooperatives, housing communities, and cultural institutions.
- **Enterprise EE loans (Province of Lublin):** micro-enterprises, small enterprises and municipal companies.
- **Multi-family building energy retrofit loans (Province of Białystok):** local government units, housing cooperatives, housing communities, social housing associations (TBS) and municipal companies.
- **Enterprise RES loans (Province of Katowice):** enterprises (SMEs and large corporates), municipal

companies, energy cooperatives, energy clusters and civil energy communities.

- **Enterprise EE loans (Province of Kraków):** micro-enterprises and small enterprises.
- **Ekopożyczka enterprise EE loans with a bonus (Province of Szczecin):** micro-enterprises and small enterprises.
- **Enterprise RES loans with a bonus (Province of Szczecin):** micro-enterprises, small, medium-sized and large enterprises, and municipal companies.
- **Enterprise RES loans for the RMR region (Province of Warsaw):** micro-enterprises, small, medium-sized and large enterprises, and municipal companies; local government units, housing communities and housing cooperatives.
- **Non-enterprise RES loans for the RMR region (Province of Warsaw):** local government units, municipal companies, hospitals, schools, cultural institutions and NGOs.
- **Enterprise loans for energy retrofit projects:** micro-enterprises and small enterprises.
- **Enterprise RES loans (Province of Poznań):** large, medium, small and micro enterprises, commercial-law companies, energy cooperatives, energy clusters.
- **RES loans for entities other than SMEs (Province of Rzeszów)** large enterprises, local government units, municipal companies, public finance sector units with legal personality, housing communities and housing cooperatives, social housing associations (TBS), schools, NGOs, hospitals, energy clusters, energy cooperatives.
- **Enterprise RES loans (Province of Kraków):** enterprises (all sizes), energy clusters.

JESSICA and JEREMIE loans

the Bank continued the administration of the JESSICA and JEREMIE loan portfolio acquired in previous years. The loans were financed with EU funds under the 2007–2013 regional operational programmes.

BGK portfolio guarantees

As at the end of September 2025, the Bank's clients (enterprises, including mainly SMEs) were offered the following BGK portfolio guarantees securing working capital and/or investment credit facilities:

- *De minimis* guarantee,
- *Biznesmax Plus* guarantee,
- *Ekomax* guarantee.
- *Investmax* guarantee,

EIF InvestEU guarantee

On 31 October 2024, BOŚ and the European Investment Fund (EIF) signed an agreement for a guarantee under the InvestEU Fund. The limit granted by the EIF is PLN 172 million to be used over a three-year period, starting 2 January 2025.

The guarantee will partially (from 30% to 70%) secure the credit risk associated with investment loans granted by the Bank to finance green projects.

The offering of investment loans for green projects with the Sustainable InvestEU Guarantee has been available since January 2025. The offer is targeted at micro, small and medium-sized enterprises, as well as small mid-caps employing up to 500 people.

KUKE guarantees

On 23 January 2025, Annex I was signed to the framework cooperation agreement concerning State Treasury-guaranteed payment insurance guarantees for loans intended to finance domestic export-generating projects ("IGE Guarantee") and loans intended to finance domestic energy transition projects ("ITE Guarantee"). Guarantees available under the cooperation agreement include the IGE Guarantee for export-generating investment projects, and the ITE Guarantee for green energy transition investment projects.

The Bank continues to track market developments to further expand its product offering, with a particular focus on financing solutions for environmentally sustainable investments.

Corporate clients

BOŚ S.A. offers a comprehensive suite of financial products, including settlement, deposit, and lending services, tailored to the specific needs of different client groups.

As part of its range of settlement service products, the Bank provides:

- Standard current accounts, which serve both payment and fund-holding functions, enabling domestic and international transactions. Such accounts are tailored to different client segments, including: *Konto Wyjątkowe Biznes* account for corporate clients and local government units;
- Diversified deposit products, including standard, overnight, preferential and negotiated term deposits;
- Payment services, including standard and instant domestic transfers, international transfers via the SWIFT system, and euro-denominated payments within the European Economic Area (EEA), both standard and express, as well as card transaction processing;
- Solutions dedicated to property developers, including residential escrow accounts operated in accordance with the provisions of the Act on Safeguarding the Rights of Purchasers of Dwellings or Single-Family Houses and Establishing the Developer Guarantee Fund of 20 May 2021 (commonly referred to as the property development law);
- Mass incoming payment processing through virtual accounts, which enable efficient identification of customer payments;
- Balance consolidation services, supporting effective management of financial flows.

In the nine months ended 30 September 2025, the Bank further developed its range of products and services to deliver solutions that meet the needs and expectations of corporate clients. These efforts support the Bank's mission and vision, as well as the objectives set out in its 2025–2027 strategy. New additions included a syndicated loan provided in cooperation with cooperative and central cooperative banks, an FX swap product, and Pożyczka JST – a loan designed to strengthen cooperation with local government units and accelerate the transaction process.

In 2025, the Bank revised its Fee and Commission Tariff for domestic and international banking services to corporate and public finance sector clients.

Credit products for corporate clients

The Bank offers a wide range of credit products for clients, including green financing solutions. The Bank's credit offering is focused on:

- supporting sustainable development,
- financing investment projects, in particular environmental projects, and supporting eco-innovation,
- providing comprehensive customer services,
- adopting an individualised approach to each client.

The Bank actively supports corporate clients in achieving their business objectives by offering a wide range of credit products, including solutions that promote sustainability, contribute to various aspects of environmental protection, reduce CO₂ emissions, and support the development of renewable energy sources and energy efficiency.

In the financing process, the Bank takes into account the individual needs of its clients by offering flexible and tailored solutions. For environmentally oriented transactions, clients benefit from the support of Environmental Engineers, who closely collaborate in the structuring of financing. This ensures that client projects are optimally prepared and aligned with the principles of sustainability, while at the same time mitigating the risks involved in their financing by the Bank.

The Bank's standard product offering includes:

- investment, bridge, and ancillary loans,
- working capital financing – including overdrafts, revolving and non-revolving credit facilities,
- trade finance products – a broad range of guarantees, letters of credit, and documentary collections,

- Multi-purpose credit lines, allowing access to various products (such as overdrafts, working capital facilities, factoring, guarantees, and FX forward transaction limits) under a single agreement.

The Bank engages in syndicated transactions with other banks, which allows it to serve even the most demanding corporate clients. In the six months ended 30 June 2025, it led two large syndicates financing renewable energy projects. In this role, BOŚ was responsible for developing and implementing the financing structure, from initial concept and risk assessment through to closing. Going forward, the Bank intends to further expand its involvement with the cooperative banking sector in the area of syndicated financing.

The Bank offers a comprehensive range of financing solutions for local government units, including investment loans, working capital facilities to support effective budget management, and municipal bonds.

In the area of lending products:

- The Bank has in place a centralised financing process for local government units to accelerate and standardise transaction execution;
- The Bank took steps to optimise and automate the lending process, from client acquisition, to assessment of credit application and credit decision-making, to disbursement of funds, credit monitoring and credit administration;
- The Bank continued efforts to implement the EU Regulation concerning benchmark rates – WIBOR, LIBOR, EURIBOR. Following the publication by the National Working Group (NGR) of the Updated Roadmap for the replacement of the WIBOR and WIBID reference rates, the Bank continues to adjust its timetable in line with the actions set out by the NGR.

In 2025, the Bank participated in the financing of two syndicated transactions of key importance to the development of strategic sectors of the economy. Both were carried out in cooperation with a consortium of commercial and international banks. Participation in these projects underlines the Bank's readiness to support large-scale investments and further strengthens its position as an active player in the corporate finance market.

Factoring

BOŚ S.A. relies on the specialised online system, BOŚ Faktor, for factoring services, providing clients full control over receivables and enabling 24-hour contact with the Bank seven days a week. The system is used for the automated processing of factoring transactions.

Between 1 January and 30 September 2025, the total turnover under factoring transactions at the Bank reached PLN 3.57 billion, representing an 8.34% increase compared with the same period of 2024. Factoring services were provided by BOŚ S.A. to 4 thousand clients, with 27 thousand invoices purchased.

The Bank offers both traditional factoring, which finances clients' receivables, and reverse factoring, which supports the financing of their payables. Financing is available in PLN, EUR, and USD.

As part of traditional factoring, the Bank provides recourse factoring as well as factoring with an insurance policy.

Supply chain financing combines features of both traditional and reverse factoring, offering a comprehensive solution for receivables and full support for working capital needs. All factoring services are designed with sustainability in mind, eliminating paper documentation and helping clients save both time and resources.

SME, Micro-Enterprise and Retail

The Bank's portfolio for retail clients encompasses all essential products and services available on the Polish banking market, including bank accounts, payment solutions, payment cards, options for managing surplus funds, electronic banking services, and lending products. Additionally, it offers an extensive selection of green financial products designed to support environmentally-friendly solutions, as well as services tailored for VIP clients, managed by dedicated account managers. With respect to payment cards, the Bank continued to offer editions of debit cards with images of protected species, by way of which the Bank intends to draw clients' attention to the endangered species of wild animals in Poland as well as wider environmental issues.

In 2025, as part of its development initiatives, the Bank introduced a new tariff plan for SME clients, comprising two packages:

- SME Partner Package, and
- SME Partner Pro Package.

Both packages offer a set of basic banking services tailored to SME clients, with the aim of supporting the acquisition of new customers. The SME Partner Pro Package is intended for clients who use at least one financing product dedicated to projects in the areas of ecology, climate protection or carbon footprint reduction.

For micro-enterprises and housing communities, the Bank offers the Flexible Account (*Konto Elastyczne*).

In the retail client segment, the Bank expanded its offering of term deposits for new funds to include deposits in EUR. The minimum amount is EUR 500. Clients may open multiple deposits up to a maximum of EUR 1 million in new funds. This deposit is available at Bank branches.

The Bank continued to offer the New Funds Deposit in PLN both in branches and via electronic and mobile banking. Clients benefit from an attractive interest rate in exchange for depositing new funds into an account held with BOŚ S.A.

Funds may be placed for one, three, six or 12 months.

The Bank also adapted its documentation templates for retail clients (including the regulations on opening and maintaining savings and checking accounts for individuals, as well as account agreements) to the requirements of the Act of 26 April 2024 on ensuring the accessibility of certain products and services by economic operators. These changes aim to enhance the accessibility and clarity of the documentation, making it easier for clients to understand the terms of the services offered.

Deposit products for retail clients

The Bank's activities in the area of deposit products for retail clients focused on:

- continuously adapting to the changing market environment through regular market analysis and adjustment of interest rates and product terms in line with competitor offerings,
- maintaining the balance of deposits as needed to meet the Bank's liquidity needs,
- running periodic promotional campaigns offering higher interest rates for new funds.

The key deposit products for retail clients were as follows:

- checking accounts, including 'Konto bez Kosztów' and 'Konto VIP PLUS' accounts,
- savings accounts, also available in foreign currencies (EUR, USD, GBP, CHF), and the 'Cyfrowy Zysk' account available in PLN, opened via the BOŚBank24 mobile app,
- new funds deposit, as well as standard term deposits and negotiated term deposits.

The Bank focused on building retail deposit balances by promoting the new funds deposit product. A distinguishing feature of most editions of this deposit product was the lack of a maximum cap – the deposit amount could correspond to the full value of new funds held with BOŚ S.A.

In the third quarter of 2025, the Bank offered a new, convenient method for opening accounts online via the BOŚBank24 mobile application. This digital channel for deposit acquisition enables fully remote client onboarding. Through this channel, the clients open a savings account along with access to online banking, which serves as a basis for broadening the client relationship through cross-selling opportunities. Clients gain access to term deposits and the ability to apply for a checking account.

The Bank's other activities with respect to checking accounts focused on maintaining a transparent offering by offering the following checking accounts: 'Konto bez Kosztów' fee-free account, 'Konto VIP' account, 'Konto PRP' account and 'Konto Oszczędnościowe' savings account in five currencies: PLN, EUR, USD, GBP and CHF.

Credit products for retail clients

In the second quarter of 2025, the Bank conducted a number of promotional campaigns targeting retail clients to support the sales of cash loan products:

- For environmental purposes:
 - 'Green Loan' (Pożyczka zielona) – a promotional cash loan offer, available from 1 July 2025 through 31 October 2025, offered to finance investments across five categories of green projects:
 - renewable energy sources,
 - energy efficiency/energy retrofitting,
 - waste management,
 - water management/small retention,
 - eco-vehicles.
- For use on any personal expenditure:
 - 'Flexible Loan' (Pożyczka elastyczna) – a promotional cash loan offer, running from 1 July 2025 until 31 October 2025, tailored to cater to clients' immediate personal spending needs.

The above promotional offers have been updated and enhanced in terms of pricing conditions (placing BOŚ among the market leaders in certain amount categories and, in particular, positioning the green loan promotion at the forefront of the market). The offering was also expanded to include a fixed-interest-rate option (up to 36 months). The minimum amount threshold was lowered so that the promotions are now available from PLN 10,000. In addition, the regulations were drafted in plain language in accordance with the Accessibility Act.

The Bank's regular offerings include the EkoKredyt PV loan for retail clients. Funds from this loan may be used to finance:

- the purchase and installation of brand new photovoltaic systems or refinancing the acquisition of a new system,
- the purchase and installation of energy storage systems,
- the purchase and installation of home charging stations,
- the purchase and installation of heat pumps.

The Bank's offerings also include mortgage loans for Large Family Card holders, who are exempted from the arrangement fee or 50% of the arrangement fee with the margin reduced by 0.1 percentage point relative to the standard margin.

The Bank also offers a programme for employees of the banking sector, under which the commission is 0.75% and the margin is reduced by 0.5 percentage points compared with the standard margin.

This offer is available to employees of:

- banks,
- insurance companies,
- brokerage houses,
- fund management companies,
- other financial sector institutions.

The most recognisable mortgage product offered by BOŚ is the Ekologiczny Kredyt Hipoteczny green mortgage loan. The Bank was also engaged in day-to-day management of the Bezpieczny Kredyt K2% housing loan portfolio, fulfilling the reporting obligations towards BGK and the Ministry of Finance.

In response to client expectations and the fast changing market conditions, as of 26 March 2025 the Bank introduced a new mortgage loan pricing model. Additionally, as of 14 April 2025, the Bank expanded its product range to include *Ekologiczny Kredyt Hipoteczny* (green mortgage loan). To benefit from the new pricing option, clients are required to hold a checking account and credit it with a minimum of PLN 6,000 per month. In the case of the green mortgage loan, clients must also meet the relevant environmental objective. The Bank also offers a standard mortgage loan option, which does not require holding an account with incoming transfers. Moreover, the Bank provides a stock exchange loan for the purchase of securities, designed for individuals with an investment account at Dom Maklerski BOŚ S.A. (DM BOŚ, BOŚ Brokerage House). The loan can be used to:

- buy securities via Dom Maklerski BOŚ S.A.

- in organised markets,
- in primary market or in initial public offerings,
- in special cases – repay a stock exchange loan previously granted by BOŚ S.A.,
- refinance securities previously bought with the borrower's own funds.

With respect to this loan, the product regulations were reviewed, and updates were made to the loan origination, administration and monitoring process.

Additionally, to support the sale of the product, the Bank introduced promotional pricing terms effective from 1 June 2025. Under the promotion, clients are exempt from the arrangement fee for the granting of a stock exchange loan, including the granting of a new stock exchange loan, an increase in the loan amount under an existing agreement, or the renewal of a stock exchange loan. The promotion is valid until 31 December 2025.

Credit products for micro-enterprises and housing communities

The Bank's regular offering also includes loan products, including green loans, specifically designed for micro-enterprises, including sole traders using simplified accounting, as well as housing communities. In November 2024, the Bank launched dedicated financing for clients who represent the professional services sector. As part of this credit product, financing terms can be customised to individual client needs and personalised pricing conditions are available depending on the scope of the client relationship.

As of 24 March 2025, the Bank also introduced a special pricing promotion for housing communities.

1. Promotional terms include:
 - a) a fixed minimum Bank margin of 1.3%, regardless of the chosen loan term (the loan interest rate is determined as the sum of the 6M WIBOR rate and the Bank margin), and
 - b) a reduced arrangement fee, with a minimum of 0.4% of the granted investment financing amount.
2. If the investment financing granted under the promotional terms is repaid or partially prepaid within 10 years from the date of the loan agreement, the Bank will charge a minimum prepayment fee of 0.6% of the repaid amount (exception: the fee does not apply if the early repayment is made with funds received as a BGK bonus, grant, or any other subsidy obtained independently by the client to co-finance the investment financed by BOŚ).

Credit products for SME clients

The Bank offers a broad range of credit products for SME clients, providing financing both for day-to-day business operations and for environmental objectives. The offering is also geared towards supporting sustainable development initiatives and ecological investment projects with the involvement of Environmental Engineers.

To meet client needs, the Bank flexibly adapts its offering to individual requirements and evolving market trends, while supporting customers in the tailored structuring of transactions.

The Bank's product offering includes, among other things:

- revolving and non-revolving loans to finance ongoing business needs, including VAT financing,
- purchase financing loans,
- investment loans, including financing for ecological projects generating efficiency gains, investments in renewable energy sources (RES), construction of commercial real estate, acquisitions, bridge and supplementary financing,
- loans for property development projects,
- trade finance products, including bank guarantees, letters of credit and documentary collections,
- a multi-purpose facility, allowing several financing products to be used under a single agreement for companies requiring diverse funding solutions.

The Bank also offers dedicated credit products for local government units (LGUs), enabling them to cover current expenditures, manage their budgets and finance municipal investment projects.

The Bank continues to implement measures to optimise the credit process at every stage of loan application processing.

Insurance products and additional services

The Bank provides insurance products as additional offerings alongside its banking services. Currently, the Bank's clients are offered eco equipment insurance and travel insurance packages for payment card holders. BOŚ S.A. acts as an insurance agent.

The Bank focuses mainly on green insurance products. In partnership with PZU S.A., the Bank offers a specialised insurance product called *Ubezpieczenie urządzeń eko* (eco equipment insurance). This cover is designed for a variety of eco-friendly installations and devices, including photovoltaic systems (complete with car chargers and batteries), solar thermal installations, central heating boilers, heat pumps, and hybrid heating systems.

The Bank offers a variety of services complementing its range of banking products, including 'Mecenas Direct', a paid legal assistance service for personal account holders, providing professional legal support via remote communication tools.

4.2. Brokerage business

The third quarter of 2025 brought a period of fluctuating market conditions on the domestic equity market. Changes in the returns of the main stock market indices ranged from -2.8% (mWIG40) to +4.1% (sWIG80). The WIG20 index declined by 0.6% over the period, while the WIG index increased by 1.6%. Year on year, investor activity in session trading increased significantly on the equity market (+43.1%), the ETF market (+77.2%), and on the NewConnect market (+77.7%), while the only decline was recorded in futures trading (-17.8%). Similar trends in the third quarter of 2025 were observed at Dom Maklerski BOŚ S.A. (DM BOŚ, BOŚ Brokerage House). It saw an increase in trading volumes on the equity market (+15.6% year on year), ETF market (+62.8% year on year) and the NewConnect market (+84.5% year on year), and a decline on the futures market (-2.1% year on year).

In the third quarter of 2025, DM BOŚ remained the leader of the ETF market (with a share of 45.1%), and the NewConnect market (19.2%). Its share in session trading on the Warsaw Stock Exchange equity market and on the futures market over the period was 1.8% and 14.9%, respectively.

In the reporting quarter, the primary market activity of DM BOŚ focused mainly on the bond segment. In the corporate bonds and covered bonds segment, DM BOŚ acted as lead arranger or member of the distribution consortium for five issues carried out by four issuers, raising a total of PLN 728.6 million. In the municipal bond segment, DM BOŚ arranged 33 bond series issues during the third quarter, totalling PLN 155.2 million, for 10 local government units.

At the same time, it continued cooperation with AgioFunds TFI and Beta Securities Poland S.A. to promote the domestic market for investment certificates. In the third quarter of 2025, 11 Polish Beta ETF certificates were being traded on the WSE, for which DM BOŚ acts as an offering broker and market maker.

The third quarter saw a further strong increase in the number of investment accounts maintained by DM BOŚ. The total number of investment accounts opened at the brokerage house was 3,610, of which 2,516 were brokerage accounts registered with the CSDP.

Highlight events of the period January–September 2025

Awards and recognitions

Top Employer Certificate from the Top Employers Institute

At the beginning of the year, BOŚ received the **Top Employer** certificate from the Top Employers Institute for the third time. We are committed to fostering a work environment that inspires, motivates, and supports the growth of every employee. This award confirms that our values, mission, and care for our team have once again been acknowledged and appreciated. Being named a Top Employer Poland 2025 reflects our Bank's long-term strategic focus, which is underpinned by efforts to create an engaging workplace for all employees.



Dom Maklerski BOŚ experts earn top honours in *Parkiet*'s annual ranking

Experts from the Dom Maklerski BOŚ brokerage house were among the winners of the annual ranking by the stock market and investor daily *Parkiet*. The 23rd edition of this prestigious competition recognised leading stock market analysts, sector specialists, and research teams from brokerage firms. In the overall classification, Sylwia Jaśkiewicz, CFA, Managing Director at the Research and Recommendation Department, took 3rd place, having achieved high placements in previous editions. This year, she made history as the first woman to reach the podium. She also secured 2nd place in two categories: Trade and Distribution and E-commerce, and Healthcare and Biotechnology. In the list of top analysts covering IT companies, Sobiesław Pająk, Director at the Research and Recommendation Department, earned 3rd place. A total of 53 portfolio management teams participated in the vote, underscoring the ranking's industry relevance and prestige.

BOŚ recognised with the HR Quality Award!

Bank Ochrony Środowiska received the HR Quality Award, presented by the Association of HR Practitioners SPHR (formerly PSZK). This distinction confirms that BOŚ successfully develops human capital, delivers tangible results, and adheres to the highest market standards. The recognition reflects our ongoing efforts to create an inspiring workplace that supports employee growth and fosters engagement.

Medal for leaders advancing agriculture awarded to Bartosz Kublik, President of the BOŚ Management Board

President of the BOŚ Management Board, Bartosz Kublik, was honoured by the Minister of Agriculture and Rural Development with the Honorary Badge for **Outstanding Service to Agriculture**. The badge is awarded to individuals whose professional, academic, or community contributions have made a meaningful impact on the development of Polish agriculture. It is a distinction for leaders who actively support the agri sector and contribute to its modernisation, innovation, and sustainable growth. The award is a recognition of those whose daily work supports Polish farmers and local communities, helping to grow the agricultural sector and boost its competitiveness. The official presentation took place at the 2025 European Agribusiness Finance Forum.

Dom Maklerski BOŚ named Brokerage House of the Year in the prestigious Bulls and Bears awards

Dom Maklerski BOŚ was named **Brokerage House of the Year** in the prestigious **Bulls and Bears** awards. This major distinction is a strong endorsement of the high-quality services our brokerage provides on the capital market. For over 30 years, the Bulls and Bears competition, organised by the stock market and investor daily *Parkiet*, has celebrated the industry's top performers: those with the greatest impact on Poland's financial market and the strongest track record of results delivered for their clients.

In the first quarter of 2025, Dom Maklerski BOŚ was also honoured with a number of awards from financial institutions, industry media, and investors, including:

- the Invest Cuffs 2024 statuette in the Multi Asset Broker 2024 category;
- Silver Laurel distinctions from Invest Cuffs 2024 in the following categories:
 - Brokerage House 2024,
 - Forex Broker 2024,
 - Investment Product 2024;
- a special award from the Trampki na giełdzie Foundation for its commitment to supporting financial education among the next generation of investors;
- the Financial Order in the Investment Product category for bossaWebTrading, awarded by the *Home&Market* magazine.

Institution of the Year in the mojebankowanie.pl competition

In March 2025, BOŚ was recognised in the 10th anniversary edition of the Institution of the Year ranking by mojebankowanie.pl – the most comprehensive initiative assessing service quality in the banking and insurance sectors.

BOŚ received the Institution of the Year title and statuette in the following categories:

- **Security:** [LINK](#)
- **Best In-Branch Mortgage Service:** [LINK](#)

Additionally, **10 BOŚ operating branches** were named among the top bank branches in Poland. These included our locations in Bydgoszcz, Częstochowa, Gliwice, Katowice, Kraków, Łódź, Toruń, Warsaw, Wrocław, and Zielona Góra.



Golden Banker

April 2025 saw the 16th edition of the Golden Banker awards, one of the most prestigious distinctions for banks in Poland and the country's largest study of the banking sector. This year, BOŚ received a distinction in the **Product with a Mission** category.

Golden Banker is a leading ranking that evaluates banking services and products in Poland. Since 2009, it has been organised by **Bankier.pl** in partnership with **Puls Biznesu**, setting the direction for the development of Polish banking by highlighting the best offers on the market.

Our portfolio was recognised for its strong alignment with

the needs of clients pursuing green projects. Our product is a combination of an **investment loan with an Ekomax guarantee and funding for project documentation from the ELENA programme**.



CyberFIGHT Bank.02-2025

In June, BOŚ joined the CyberFIGHT Bank.02-2025 banking sector exercise organised by the Polish Bank Association. The event was aimed at promoting cybersecurity awareness and strengthening practical skills in a simulated environment, while providing a better understanding of real-world threats to IT systems and networks. Teams faced off directly, defending their own systems while simultaneously launching attacks on their opponents. Twelve teams took part, representing 11 banks and the Polish Financial Supervision Authority. Bank Ochrony Środowiska finished in sixth place.

Wall Street 29 Awards: prestigious Capital Market Pillar award for Radosław Olszewski, President of the DM BOŚ Management Board, and the Capital Market Heroes 2025 statuette for DM BOŚ in the Brokerage Houses category

Radosław Olszewski, President of the Management Board of DM BOŚ, was honoured with the prestigious Capital Market Pillar award in recognition of his long-standing commitment, exceptional professionalism, and significant role in building a strong, transparent, and modern capital market in Poland. The award, presented by the Association of Individual Investors only in extraordinary cases, is a tribute to his contributions to investor education, the promotion of high market standards, and his consistent support for the development of both individual and institutional investors. Closely connected to the capital market since its very beginnings, Radosław Olszewski is a co-founder of the DM BOŚ brokerage house, where he has served as President of the Management Board for many years.



During the Wall Street 29 conference, DM BOŚ was recognised in the Capital Market Heroes 2025 competition, winning in the Brokerage Houses category.

The awards were presented at the gala ceremony of the 29th Wall Street Conference in Karpacz, a particularly special moment that marked the **30th anniversary of DM BOŚ** and the **25th anniversary of the Association of Individual Investors**.

“Power of Co-Creation” Medal



During the BioPower Poland trade fair on 1 October 2025, Bank Ochrony Środowiska, together with the Union of Biogas Industry Producers and Employers, organised the conference “Financing Investments in Biogas and Biomethane.”

During the conference, the Bank received the **“Power of Co-Creation” medal** from the organisers of BIOPOWER POLAND PTAK WARSAW EXPO 2025. The award was accepted on behalf of the Bank by **Magdalena Wachnicka-Witzke**, Director of Credit Programmes and acting Manager of the Retail and Micro Products Maintenance and Development Team.

5. Selected operational data of the Group

SELECTED OPERATIONAL DATA, all amounts in thousands	30 Sep 2025	31 Dec 2024	Change (%)
BANK OCHRONY ŚRODOWISKA S.A.			
Number of clients	148.4	147.7	0.5
Number of retail clients	139.0	138.3	0.5
Number of micro-enterprise clients	5.8	6.0	-3.3
Number of SME clients	0.8	0.7	14.3
Number of corporate clients	2.8	2.7	3.7
Number of checking accounts ¹⁾	149.1	150.1	-0.7
Debit and credit cards in total	53.3	54.5	-2.2
Number of branches	53	54	-1.9
DOM MAKLERSKI BOŚ S.A.			
Number of investment accounts	220.2	208.6	5.6
including online accounts	217.9	206.3	5.6
Number of branches	8.0	8.0	0.0

¹⁾ including savings accounts

6. Financial results of the Group

6.1. Statement of profit or loss

STATEMENT OF PROFIT OR LOSS, PLN thousand	Q1-Q3 2025	Q1-Q3 2024	Change (%)
Interest and similar income	1,108,309	1,075,807	3.0
Interest expense and similar charges	-512,441	-457,315	12.1
Net interest income	595,868	618,492	-3.7
Fee and commission income	133,597	127,739	4.6
Fee and commission expense	-36,066	-31,777	13.5
Net fee and commission income	97,531	95,962	1.6
Dividend income	11,873	12,246	-3.0
Gain (loss) on financial instruments measured at fair value through profit or loss (including amounts due from clients)	47,256	39,743	18.9
Gain (loss) on investment securities	43,918	29	151341.4
Gain (loss) on hedge accounting	-1,195	-1,454	-17.8
Gain (loss) on foreign exchange transactions	4,432	9,607	-53.9
Gain (loss) on derecognition of financial instruments	1,044	334	212.6
Other income	25,736	29,199	-11.9
Other expenses	-60,908	-60,289	1.0
Effect of legal risk of foreign currency mortgage loans	-116,639	-179,040	-34.9
Net loss allowances	-41,078	-38,968	5.4
Administrative expenses	-481,051	-428,806	12.2
Profit before tax	126,787	97,055	30.6
Income tax expense	-41,049	-55,999	-26.7
NET PROFIT	85,738	41,056	108.8

In the period from 1 January to 30 September 2025, the BOŚ Group earned a net profit of PLN 85.7 million, compared with PLN 41.1 million reported in the corresponding period of 2024. Net profit for the third quarter of 2025 amounted to PLN 6.0 million. The most significant factor affecting its level was the recognition of legal risk provisions totalling PLN 57.2 million.

In the period from 1 January to 30 September 2025, the BOŚ Group generated net interest income of PLN 595.9 million, a decrease of PLN 22.6 million, or 3.7%, year on year. Interest expenses grew at a faster rate than interest income.

In the first three quarters of 2025, interest and similar income rose by PLN 32.5 million, or 3.0%, year on year. Interest on investment debt securities was up by PLN 72.4 million, or 33.2%, and interest on cash and cash equivalents grew by PLN 57.9 million, or 38.7%. Interest income on amounts due from clients fell by PLN 96.4 million, or 13.8%.

The average base interest rate for PLN-denominated credit facilities (net of the impairment interest adjustment) was 8.17% in the first three quarters of 2025, compared with 8.50% in the first three quarters of 2024, and for foreign currency-denominated facilities – 5.27%, compared with 6.60% in the first three quarters of 2024.

NET INTEREST INCOME, PLN thousand	Q1-Q3 2025	Q1-Q3 2024	Change (%)
Interest and similar income on:	1,108,309	1,075,807	3.0
Cash and cash equivalents	207,506	149,601	38.7
Amounts due from clients	599,545	695,926	-13.8
Investment debt securities	290,369	217,970	33.2
Investment debt securities held for trading	940	12,310	-92.4
Hedging transactions	9,949	-	x
Interest expense and similar charges on:	512,441	457,315	12.1
Bank accounts and deposits from banks	3,579	4,523	-20.9
Bank accounts and deposits from clients	473,413	411,660	15.0
Borrowings from clients	9,713	12,954	-25.0
JESSICA lending support funds	496	461	7.6
Financial instruments – own debt securities	23,335	25,346	-7.9
Lease liabilities	1,897	2,360	-19.6
Other	8	11	-27.3
NET INTEREST INCOME	595,868	618,492	-3.7

Interest expense and similar charges rose by PLN 55.1 million, or 12.1%, year on year, driven mainly by an increase in interest expense on bank accounts and deposits from clients, which grew by PLN 61.8 million, or 15.0%. Costs of financial instruments (own debt securities) went down by PLN 2.0 million, or 7.9%.

The average base interest rate on deposits placed with the Bank branches between 1 January and 30 September 2025 was as follows:

- 3.79% for PLN deposits (3.89% in the same period of 2024);
- 0.70% for foreign-currency deposits (1.03% in the same period of 2024).

The Group's net fee and commission income amounted to PLN 97.5 million, an increase of PLN 1.6 million, or 1.6%, compared with the nine months ended 30 September 2024, due primarily to the fee and commission income growing faster than fee and commission expense.

Fee and commission income from brokerage services was up by PLN 11.8 million, or 17.2%. On the other hand, a drop of PLN 2.4 million (9.0%) was reported in client account service fees and fees for other settlement transactions, PLN 2.0 million (33.7%) in commissions from guarantees and letters of credit, and PLN 1.8 million (6.9%) in fees and commissions on credit facilities.

Fee and commission expense rose during the period by PLN 4.3 million, or 13.5%, with the growth mainly attributable to brokerage fee expenses, which rose by PLN 4.0 million, or 16.3%.

NET FEE AND COMMISSION INCOME, PLN thousand	Q1-Q3 2025	Q1-Q3 2024	Change (%)
Fee and commission income	133,597	127,739	4.6
Fee and commission income from contracts with customers under IFRS 15, including:	105,115	95,440	10.1
brokerage service fees	80,344	68,571	17.2
fees for maintaining client accounts, other domestic and international settlement transactions	23,875	26,249	-9.0
fees for portfolio management services and other management fees	891	616	44.6
other fees	5	4	25.0
Commission fees on credit facilities	24,564	26,389	-6.9
Commission fees on guarantees and letters of credit	3,918	5,910	-33.7
Fee and commission expense	36,066	31,777	13.5
Brokerage fees, including:	28,350	24,382	16.3
for custody services	802	714	12.3
Payment card fees	6,368	6,073	4.9
Current account fees	428	441	-2.9
ATM service charges	400	372	7.5
Fees on amounts due from clients	9	4	125.0
Other fees	511	505	1.2
TOTAL NET FEE AND COMMISSION INCOME	97,531	95,962	1.6

Gain (loss) on financial instruments measured at fair value through profit or loss was PLN 47.3 million, compared with PLN 39.7 million in the same period of 2024.

The effect of legal risk of mortgage loans denominated in foreign currencies was PLN -116.6 million, compared with PLN -179.0 million in the nine months to 30 September 2024. The decrease resulted from the high level of provisioning for the CHF loan portfolio.

In the nine months ended 30 September 2025, impairment losses totalled PLN -41.1 million, relative to PLN -39.0 million in the corresponding period of 2024. The negative net impairment losses were mainly attributable to the recognition of provisions in the corporate portfolio.

Administrative expenses of the Group increased by PLN 52.2 million, or 12.2%, relative to the same period of 2024. The largest increase of PLN 38.3 million, or 16.6%, was seen in employee benefit expense, due primarily to salary and wage adjustments to market levels for individual positions within the Bank. Another significant driver of administrative expenses were material costs, up by PLN 10.2 million, or 9.7%. Amortisation and depreciation increased by PLN 0.8 million, or 1.4%.

The Bank continuously implements measures to optimise administrative expenses, both at the budgeting stage and as part of its day-to-day management. Initiatives aimed at maximising the utilisation of the Bank's existing physical and personnel resources support effective control over cost growth despite pressures in many areas, while ensuring the smooth and secure operation of the organisation in compliance with applicable laws and supervisory requirements. The Bank also conducts regular evaluations of the efficiency and profitability of individual outlets within its network.

ADMINISTRATIVE EXPENSES, PLN thousand	Q1-Q3 2025	Q1-Q3 2024	Change (%)
Employee benefits	269,153	230,886	16.6
Administrative expenses, including:	152,267	139,115	9.5
material costs	115,160	104,999	9.7
taxes and charges	5,850	10,254	-42.9
contribution and payments to BGF	27,557	20,251	36.1
contribution and payments to PFSA	3,146	2,998	4.9
contribution to Borrowers Support Fund	-	-	0.0
Financial Ombudsman	303	348	-12.9
contribution to Chamber of Brokerage Houses (Izba Domów Maklerskich, IDM)	102	90	13.3
payment to PFSA towards costs of capital market supervision	149	175	
Other	-	-	0.0
Amortisation and depreciation, including:	59,631	58,805	1.4
depreciation of property, plant and equipment	17,130	15,540	10.2
amortisation of intangible assets	27,500	29,649	-7.2
depreciation of rights-of-use assets	15,001	13,616	10.2
ADMINISTRATIVE EXPENSES	481,051	428,806	12.2

As at 30 September 2025, the Group employed 1,750 persons (FTEs), compared with 1,666 as at the end of 2024. The workforce at the BOŚ Group increased by 5.0% relative to 31 December 2024. The number of employees at the Bank increased by 4.7% compared with 31 December 2024, while the subsidiaries experienced 6.6% growth in headcount during the same period. The table below presents employment (FTEs) at the Bank and its subsidiaries.

EMPLOYMENT, FTES	30 Sep 2025	31 Dec 2024	Change (%)
Employment at BOŚ S.A.	1,396	1,333	4.7
Employment at subsidiaries	355	333	6.6
EMPLOYMENT AT THE BOŚ GROUP	1,750	1,666	5.0

6.2. Assets of the Group

As at 30 September 2025, the Group's total assets stood at PLN 24,943.8 million, up by PLN 2.2 billion, or 9.8% on 31 December 2024.

ASSETS, PLN thousand	30 Sep 2025	31 Dec 2024	Change (%)
Cash and cash equivalents	5,541,384	4,302,437	28.8
Amounts due from banks	202,081	14,397	1303.6
Financial assets held for trading, including:	136,248	145,732	-6.5
equity securities	17,758	16,568	7.2
debt securities	21,557	18,809	14.6
derivative instruments	96,933	110,355	-12.2
Derivative hedging instruments	-	8,693	-100.0
Investment securities	8,128,577	7,351,554	10.6
Amounts due from clients, including:	10,136,509	10,104,635	0.3
measured at amortised cost	10,136,507	10,104,603	0.3
measured at fair value through profit or loss	2	32	-93.8
Intangible assets	96,073	106,839	-10.1
Property, plant and equipment	80,474	91,438	-12.0
Right of use – leases	46,824	48,684	-3.8
Tax assets:	144,290	148,318	-2.7
Other assets	431,291	395,768	9.0
TOTAL ASSETS	24,943,751	22,718,495	9.8

Changes in the structure of the Group's assets

As at 30 September 2025, amounts due from clients were the largest item of total assets, accounting for 40.6%. Their share went down by 3.8 percentage points from the end of 2024. The shares of investment securities and amounts due from other banks rose by 0.2 percentage point and 0.7 percentage point, respectively.

Amounts due from clients

The carrying amount of amounts due from clients of the Group as at 30 September 2025 was PLN 10,136.5 million, a decrease of 0.3% on 31 December 2024.

At 80.3%, amounts due from corporate clients measured at amortised cost accounted for the highest proportion of total amounts due from clients. Amounts due from corporate clients measured at amortised cost were PLN 8,142.3 million.

The share of amounts due from SME, micro-enterprise and retail clients measured at amortised cost stood at 19.4%. Retail loans measured at amortised cost totalled PLN 1,965.8 million as at 30 September 2025. The largest component of SME, micro-enterprise and retail loans consisted of housing loans, which amounted to PLN 1,351.6 million as at 31 March 2025, down by 8.2% on 31 December 2024.

AMOUNTS DUE FROM CLIENTS, PLN thousand	30 Sep 2025	31 Dec 2024	Change (%)
Measured at amortised cost	10,108,109	10,070,627	0.4
Amounts due from SME, micro-enterprise and retail clients*	1,965,785	1,874,531	4.9
overdraft facilities	30,452	379	7,934.8
cash loans	182,309	209,019	-12.8
housing loans	1,351,588	1,472,302	-8.2
other loans	399,939	192,831	107.4
purchased receivables	1,497	-	x
Amounts due from corporate clients*	8,142,324	8,196,096	-0.7
working capital facilities	752,621	856,031	-12.1
term facilities	5,250,342	5,403,259	-2.8
factoring receivables	334,456	426,433	-21.6
lease receivables	245,480	247,285	-0.7
purchased receivables	43,246	57,729	-25.1
commercial and municipal securities	1,516,179	1,205,359	25.8
Measurement at fair value through profit or loss	2	32	-93.8
Amounts due from SME, micro-enterprise and retail clients	2	25	-92.0
overdraft facilities	-	0	x
housing loans	1	10	-90.0
other loans	1	15	-93.3
Amounts due from corporate clients	-	7	x
Margin deposits	23,449	27,862	-15.8
Other amounts due from clients	4,949	6,114	-19.1
TOTAL AMOUNTS DUE FROM CLIENTS	10,136,509	10,104,635	0.3

* As of 1 January 2025, the Bank adopted a new client segmentation model. The data for the corresponding period of the previous year was not restated following the change.

The largest decrease was seen in the balances of housing loans denominated in foreign currencies. The decline was attributable to changes to the amount of the provision for foreign currency-linked mortgage risk, settlement agreements with clients, and loan prepayments.

HOUSING LOANS, PLN thousand	30 Sep 2025	31 Dec 2024	Change (%)
Loans measured at amortised cost	1,351,588	1,472,302	-8.2
Housing loans in PLN	1,158,192	1,167,238	-0.8
Housing loans in CHF	25,760	53,301	-51.7
Housing loans in EUR	162,747	241,073	-32.5
Housing loans in USD	4,889	10,690	-54.3
Loans measured at fair value through profit or loss	1	10	-90.0
Housing loans in PLN	1	10	-90.0
TOTAL HOUSING LOANS	1,351,589	1,472,312	-8.2

Foreign currency loans accounted for 14.3% of total housing loans (20.7% at year-end 2024). The share of housing loans denominated in CHF in the total loan portfolio of the BOŚ Group (net) was 0.3%, having decreased by 0.2 percentage points compared with the end of 2024.

Total loan sales

TOTAL LOAN SALES, PLN thousand	Q1-Q3 2025	Q1-Q3 2024	Change (%)
Sales of loans to corporate clients in the period	3,258,066	2,529,750	28.8
Sales of loans to SME, micro-enterprise and retail clients in the period	430,090	161,665	166.0
TOTAL LOAN SALES IN THE QUARTER IN THE PERIOD	3,688,156	2,691,415	37.0

Total loan sales in the first three quarters of 2025 amounted to PLN 3,688.2 million, up by 37.0% compared with the corresponding period of 2024.

Balance of green loans

GREEN LOANS, [PLN thousand]	30 Sep 2025	31 Dec 2024	Change (%)
Balance of green loans advanced to corporate customers	4,088,200	4,225,526	-3.2
Balance of green loans to SME, micro-enterprise and retail clients	422,505	388,379	8.8
TOTAL GREEN LOANS	4,510,704	4,613,905	-2.2

* In accordance with the internal green loan classification criteria.

The balance of green loans as at 30 September 2025 was PLN 4,510.7 million, a decrease of 2.2% on 31 December 2024. Green loans accounted for 39% of the Bank's total lending portfolio (vs. 40% as at 30 September 2024).

Green loan sales

GREEN LOAN SALES, PLN thousand	Q1-Q3 2025	Q1-Q3 2024	Change (%)
Sales to institutional clients in the period	1,965,710	1,250,272	57.2
Sales of loans to SME, micro-enterprise and retail clients in the period	89,860	49,892	80.1
GREEN LOAN SALES IN THE PERIOD	2,055,570	1,300,164	58.1

* In accordance with the internal green loan classification criteria.

In the nine months ended 30 September 2025, sales of green loans amounted to PLN 2,055.6 million, representing a 58.1% year-on-year increase. The vast majority (in value terms) of the new green loans were provided to corporate clients (96%). The largest share of financing went to construction projects (including energy retrofitting) as well as to the energy and municipal services sectors.

Quality of the loan portfolio

The share of amounts due from clients with indications of impairment and impaired (Bucket 3) in the loan portfolio measured at amortised cost was 14.6% as at 30 September 2025, compared with 14.5% at year-end 2024. The total amount of loans in Bucket 3 grew by PLN 26.3 million from year-end 2024.

As at 30 September 2025, the loan loss provision coverage ratio for Bucket 3 loans was 3.8 percentage points above the level reported as at 31 December 2024.

The Bank is taking steps to improve the ratio, which include selling debt, increasing low-risk lending volumes, and enhancing the efficiency and effectiveness of debt collection processes through system upgrades, such as planned implementation of a module to track limitation periods and due dates. Going forward, a reduction in the NPL ratio may be achieved either through the sale of non-performing loan portfolios or through a material increase in loan origination volumes, which would raise the loan balance and improve the portfolio's quality (e.g. by broadening the business model and increasing exposure in the low-risk local government sector). The Bank's current efforts are focused on increasing loan origination volumes. However, the impact of these measures will only become visible in the coming quarters.

Quality of the Group's loan portfolio	30 Sep 2025	%	31 Dec 2024	%
AMOUNTS DUE FROM CLIENTS MEASURED AT AMORTISED COST				
Amounts due from clients without indications of impairment, including:	9,382,101	84.4	9,287,917	84.4
exposures without significant credit risk increase since initial recognition (Bucket 1)	7,436,063	66.9	7,316,668	66.5
exposures with significant increase in risk since initial recognition (Bucket 2)	1,946,038	17.5	1,971,249	17.9
Amounts due from clients with indication of impairment and impaired (Bucket 3)	1,618,543	14.6	1,592,299	14.5
Amounts due from clients that were credit-impaired at the date of initial recognition (POCI)	120,723	1.1	120,998	1.1
Total amounts due from clients measured at amortised cost (gross)	11,121,367	100.0	11,001,214	100.0
Impairment losses on:				
amounts due from clients – (Bucket 1)	-79,555		-70,477	
amounts due from clients – (Bucket 2)	-86,985		-81,286	
amounts due from clients – (Bucket 3) with no indication of impairment	-		0	
amounts due from clients – (Bucket 3) with indication of impairment	-859,735		-784,795	
amounts due from clients that were credit-impaired at the date of initial recognition (POCI)	13,017		5,971	
Total impairment losses	-1,013,258		-930,587	
Total amounts due from clients measured at amortised cost (net)	10,108,109		10,070,627	
AMOUNTS DUE FROM CLIENTS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS				
Fair value	2		32	
Total amounts due from clients measured at fair value through profit or loss	2		32	
Margin deposits	23,449		27,862	
Other amounts due from clients	4,949		6,114	
TOTAL AMOUNTS DUE FROM CLIENTS	10,136,509		10,104,635	

6.3. Total equity and liabilities of the Group

Equity and liabilities of the Group

As at 30 September 2025, amounts due to clients represented the largest share (84.4%) of total equity and liabilities. Their share changed by 0.4 percentage points relative to 31 December 2024.

Equity amounted to PLN 2,335.8 million as at 30 September 2025, having increased by PLN 106.2 million, or 4.8%, primarily due to net profit earned.

EQUITY AND LIABILITIES, PLN thousand	30 Sep 2025	31 Dec 2024	Change (%)
Amounts due to central bank and other banks	48,311	244,519	-80.2
Amounts due to clients	21,064,185	19,100,807	10.3
Liabilities arising from issue of securities	203,582	199,762	1.9
Subordinated liabilities	455,233	102,838	342.7
Provisions	354,620	362,978	-2.3
Tax liabilities:	489	14,744	-96.7
Lease liabilities	41,617	45,351	-8.2
Other liabilities	394,500	359,735	9.7
Total equity	2,335,813	2,229,586	4.8
Total equity and liabilities	24,943,751	22,718,495	9.8

Liabilities of the Group

AMOUNTS DUE TO CLIENTS, PLN thousand	30 Sep 2025	31 Dec 2024	Change (%)
SME, micro-enterprise and retail clients*	12,881,476	10,964,372	17.5
current/checking accounts	5,570,279	4,946,925	12.6
term deposits	7,311,197	6,017,447	21.5
Corporate clients*	7,473,452	7,539,555	-0.9
current/checking accounts	2,861,702	4,041,526	-29.2
term deposits	4,611,750	3,498,029	31.8
Other clients	58,654	62,889	-6.7
Borrowings from international financial institutions	479,754	505,694	-5.1
Lending support funds	170,849	28,297	503.8
Total	21,064,185	19,100,807	10.3

* As of 1 January 2025, the Bank adopted a new client segmentation model. The data for the corresponding period of the previous year was not restated following the change.

The main source of financing the Group's activities were amounts due to clients, including:

- deposits obtained through the Bank's outlets,
- borrowings from international financial institutions,
- funds provided by external donors for lending activity in the form of direct facilities, interest subsidies or contributions to equity (National Fund for Environmental Protection and Water Management, Provincial Funds for Environmental Protection and Water Management, European Fund for the Development of Polish Villages and JESSICA – Urban Development Fund).

As at 30 September 2025, the Group's amounts due to clients were PLN 21,064.2 million, having increased by PLN 2.0 billion, or 10.3%, on year-end 2024.

7. Key financial ratios

FINANCIAL RATIOS (%)	Q3 2025	2024	Change in percentage points
Return on equity (ROE) ¹	5.5	3.6	1.9
Return on assets (ROA) ²	0.5	0.4	0.1
Interest margin on total assets ³	3.6	3.7	-0.1
Cost of risk ⁴	-0.2	-0.3	0.1
Costs/income (C/I) ⁵	62.8	59.7	3.1

¹ Net profit earned in the last four quarters to average equity.

² Net profit earned in the last four quarters to average assets.

³ Net interest income in the last four quarters to average assets.

⁴ Net loss allowances including measurement at fair value for the last 12 months to the average amount of the loan portfolio during period.

⁵ Total administrative expenses and costs of use to net interest income, net fee and commission income, dividend income, gain (loss) on financial instruments measured at fair value through profit or loss net of valuation of receivables, gain (loss) on investment securities, gain (loss) on hedge accounting, gain (loss) on foreign exchange transactions and gain (loss) on other operations.

Interest margin on total assets, calculated as the ratio of net interest income for the twelve months to average assets, was 3.6%, compared with 3.7% in 2024.

The cost-to-income ratio rose to 62.8% in the last three quarters, compared with 59.7% for the full year 2024, primarily due to costs growing at a faster rate than income. The increase in administrative expenses was driven primarily by the adjustment of remuneration levels across various positions in the Bank to market benchmarks, as well as by higher material costs.

8. Capital management

For detailed information on the capital adequacy management process, its purpose and capital adequacy measures, see the full-year financial statements. Presented below is key information on the capital ratios.

In accordance with Article 92 of the CRR, the Group is required to maintain the total capital ratio at a minimum of 8%. The Tier 1 capital ratio and Common Equity Tier 1 capital ratio should amount at least to 6% and 4.5%, respectively.

According to the CRR and the Act on Macro-Prudential Oversight of the Financial System and Crisis Management in the Financial System of 5 August 2015, financial institutions are required to maintain additional capital buffers for capital ratios. As of 1 January 2019, the capital conservation buffer is 2.5 percentage points, and as of 25 September 2025 the countercyclical buffer is 1 percentage point. The Bank and the Group are not required to maintain the buffer defined for other systemically important institution. The systemic risk buffer was released by decision of the Minister of Finance dated 18 March 2020.

On 16 December 2024, the Polish Financial Supervision Authority recommended that own funds should be maintained to cover the additional capital add-on to absorb potential losses resulting from the occurrence of stress conditions at the level of 3.76 percentage points and a standalone basis and at 3.22 percentage points on a consolidated basis above the total capital ratio referred to in Article 92(1)(a-c) of Regulation No 575/2013, increased by the additional own funds requirement referred to in Article 138(2)(2) of the Banking Law and by the combined buffer requirement referred to in Article 55(4) of the Macroprudential Oversight Act. The additional add-on should consist entirely of Common Equity Tier 1 capital.

As a result, as at 30 September 2025, the minimum capital ratios recommended by the PFSA for the Bank were:

- Common Equity Tier 1 capital ratio – 11.76%,
- Tier 1 capital ratio – 13.26%,
- total capital ratio (TCR) – 15.26%.

As at 30 September 2025, the minimum capital ratios recommended by the PFSA for the Group were:

- Common Equity Tier 1 capital ratio – 11.22%,
- Tier 1 capital ratio – 12.72%,
- total capital ratio (TCR) – 14.72%.

The capital adequacy ratios of the Bank and the Group as at 30 September 2025 were above the supervisory and internal limits.

The Bank's capital adequacy levels were as follows:

Item	30 Sep 2025	31 Dec 2024
Available capital		
Common Equity Tier 1 capital	2,035,605	1,937,941
Tier 1 capital	2,035,605	1,937,941
Own funds	2,484,181	2,037,941
Risk-weighted assets		
Total amount of risk-weighted assets	14,068,195	11,652,420
<i>Credit risk and counterparty credit risk</i>	12,299,147	9,984,817
<i>Operational risk</i>	1,729,235	1,649,560
<i>Market risk</i>	21,918	9,143
<i>CVA</i>	17,895	8,900
Capital ratios		
Common Equity Tier 1 capital ratio	14.47	16.63
Tier 1 capital ratio	14.47	16.63
Total capital ratio	17.66	17.49
Leverage ratio		
Exposure amount	28,082,905	24,425,436
Leverage ratio	7.2	7.9
Internal capital		
Internal capital	1,604,322	1,533,450
Internal capital to equity ratio	64.6	75.2

The Group's capital adequacy levels were as follows:

Item	30 Sep 2025	31 Dec 2024
Available capital		
Common Equity Tier 1 capital	2,145,768	2,063,001
Tier 1 capital	2,145,768	2,063,001
Own funds	2,594,345	2,163,001
Risk-weighted assets		
Total amount of risk-weighted assets	14,849,446	12,556,103
<i>Credit risk and counterparty credit risk</i>	12,372,711	10,100,446
<i>Operational risk</i>	1,965,850	2,059,096
<i>Market risk</i>	492,826	386,640
CVA	18,060	9,922
Capital ratios		
Common Equity Tier 1 capital ratio	14.45	16.43
Tier 1 capital ratio	14.45	16.43
Total capital ratio	17.47	17.23
Leverage ratio		
Exposure amount	28,479,203	24,874,219
Leverage ratio	7.5	8.3
Internal capital		
Internal capital	1,690,843	1,622,744
Internal capital to equity ratio	65.2	75.0

Impact of CRR3 on capital adequacy

Since 1 January 2025, the Bank has complied with Regulation (EU) 2024/1623 of the European Parliament and of the Council of 31 May 2024, amending the Capital Requirements Regulation (CRR).

The decline in its capital ratios is primarily driven by the identification and higher risk weighting of exposures related to the financing of land acquisitions for development purposes, as well as loans for property development and the construction of residential or commercial projects (so-called ADC exposures).

9. Segment reporting

The Group's business is divided into operating segments dedicated to serving specific client groups. The segmentation structure is aligned with the Group's internal management practices and financial reporting framework. In the three months ended 31 March 2025, the Bank adopted a new client segmentation model, effective from 1 January 2025. Under the revised model, the former Institutional Client segment was replaced by the Corporate segment, while the former Retail Client segment was replaced by the SME, Micro-Enterprise and Retail segment. In connection with this change, the SME and micro-enterprise operations were transferred to the SME, Micro-Enterprise and Retail area.

As at 30 September 2025, the Bank's client service operations were divided into the following segments:

- 1) Corporate segment:
 - a) corporate clients,
- 2) SME, Micro-Enterprise and Retail segment:
 - a) SME business clients,
 - b) micro-enterprise business clients,
 - c) retail clients.

Other operating segments remained unchanged.

In accordance with IFRS 8, the operating results, assets, and liabilities for the comparative period of the previous year were not restated following the change in segmentation. Below are presented the consolidated financial results of the BOŚ Group attributable to the segments for the three months ended 30 September 2025 and 30 September 2024:

No.	Statement of items of profit or loss for 9 months ended 30 Sep 2025	CORPORATE CLIENTS	SME, MICRO- ENTERPRISE AND RETAIL CLIENTS	TREASURY AND INVESTMENTS	BROKERAGE BUSINESS	OTHER (NOT ALLOCATED TO SEGMENTS)	BOŚ GROUP
I.	Net interest income	194,403	185,124	161,940	55,381	- 980	595,868
1.	Interest and similar income, including:	850,260	574,249	- 307,389	66,078	34	1,183,232
	transactions with external clients	495,801	136,048	469,952	6,508	-	1,108,309
	transactions with other segments	354,459	438,201	- 777,341	59,570	34	74,923
2.	Interest expense and similar charges, including:	- 655,857	- 389,125	469,329	- 10,697	- 1,014	- 587,364
	transactions with external clients	- 182,925	- 279,288	- 42,929	- 7,275	- 24	- 512,441
	transactions with other segments	- 472,932	- 109,837	512,258	- 3,422	- 990	- 74,923
II.	Net fee and commission income	36,223	8,818	-	52,885	- 395	97,531
III.	Dividend income	-	-	11,651	222	-	11,873
IV.	Gain (loss) on financial instruments measured at fair value through profit or loss	-	-	5,211	42,045	-	47,256
V.	Gain (loss) on hedge accounting	-	-	- 1,195	-	-	- 1,195
VI.	Gain (loss) on investment securities	-	-	43,918	-	-	43,918
VII.	Gain (loss) on foreign exchange transactions	6,765	2,442	- 3,866	- 907	- 2	4,432
VIII.	Gain (loss) on derecognition of financial instruments	1,001	43	-	-	-	1,044
IX.	Net banking income	238,392	196,427	217,659	149,626	- 1,377	800,727
X.	Net other income and expenses	3,513	- 4,443	-	- 4,009	- 30,233	- 35,172
XI.	Effect of legal risk of foreign currency mortgage loans	-	- 116,639	-	-	-	- 116,639
XII.	Net loss allowances	- 38,875	- 2,503	85	-	215	- 41,078
XIII.	Net finance income (costs)	203,030	72,842	217,744	145,617	- 31,395	607,838
1.	Direct costs	- 35,119	- 19,083	- 1,309	- 96,206	- 1,292	- 153,009
	Profit (loss) after direct costs	167,911	53,759	216,435	49,411	- 32,687	454,829
2.	Indirect costs and mutual services	- 71,681	- 135,601	- 24,022	-	-	- 231,304
	Profit (loss) after direct and indirect costs	96,230	- 81,842	192,413	49,411	- 32,687	223,525
3.	Depreciation and amortisation	- 16,882	- 28,880	- 3,002	- 9,592	- 1,275	- 59,631
4.	Other costs (taxes, BFG, PFSA)	- 17,532	- 14,398	- 607	- 4,221	- 349	- 37,107
XIV.	PROFIT (LOSS) BEFORE TAX	61,816	- 125,120	188,804	35,598	- 34,311	126,787
XV.	Allocated profit (loss) of ALM	32,236	114,269	- 146,505	-	-	-
XVI.	Gross profit (loss) after ALM allocation	94,052	- 10,851	42,299	35,598	- 34,311	126,787
XVII.	Income tax expense						- 41,049
XVIII.	NET PROFIT (LOSS)						85,738
XIX.	Segment assets	8,514,412	1,965,787	13,810,000	390,441	263,111	24,943,751
	Segment liabilities	7,254,139	11,209,242	3,386,914	2,237,376	856,080	24,943,751
	Segment liabilities	7,254,139	11,209,242	3,386,914	2,237,376	856,080	24,943,751
	Expenditure on property, plant and equipment and intangible assets	6,682	9,790	1,431	5,000	-	22,903

No.	Statement of items of profit or loss for 9 months ended 30 Sep 2024	INSTITUTIONAL CLIENTS	RETAIL CLIENTS	TREASURY AND INVESTMENTS	BROKERAGE BUSINESS	OTHER (NOT ALLOCATED TO SEGMENTS)	BOŚ GROUP
I.	Net interest income	227,186	167,912	163,924	60,599	- 1,129	618,492
1.	Interest and similar income, including:	895,070	546,463	- 357,865	70,540	35	1,154,243
	transactions with external clients	563,113	137,489	367,967	7,238	-	1,075,807
	transactions with other segments	331,957	408,974	- 725,832	63,302	35	78,436
2.	Interest expense and similar charges, including:	- 667,884	- 378,551	521,789	- 9,941	- 1,164	- 535,751
	transactions with external clients	- 148,218	- 253,095	- 48,605	- 7,373	- 24	- 457,315
	transactions with other segments	- 519,666	- 125,456	570,394	- 2,568	- 1,140	- 78,436
II.	Net fee and commission income	44,612	6,943	-	44,805	- 398	95,962
III.	Dividend income	-	-	12,057	189	-	12,246
IV.	Gain (loss) on financial instruments measured at fair value through profit or loss	- 89	- 141	4,300	35,673	-	39,743
V.	Gain (loss) on hedge accounting	-	-	- 1,454	-	-	- 1,454
VI.	Gain (loss) on investment securities	-	-	29	-	-	29
VII.	Gain (loss) on foreign exchange transactions	25,727	2,319	- 18,154	- 285	-	9,607
VIII.	Gain (loss) on derecognition of financial instruments	329	5	-	-	-	334
IX.	Net banking income	297,765	177,038	160,702	140,981	- 1,527	774,959
X.	Net other income and expenses	- 4,397	- 16,284	-	- 1,000	- 9,409	- 31,090
XI.	Effect of legal risk of mortgage loans denominated in foreign currencies	-	- 179,040	-	-	-	- 179,040
XII.	Net impairment losses	- 59,710	12,743	7,999	-	-	- 38,968
XIII.	Net finance income (costs)	233,658	- 5,543	168,701	139,981	- 10,936	525,861
1.	Direct costs	- 25,579	- 20,667	- 2,013	- 82,642	- 1,783	- 132,684
	Profit (loss) after direct costs	208,079	- 26,210	166,688	57,339	- 12,719	393,177
2.	Indirect costs and mutual services	- 105,027	- 81,524	- 16,649	-	-	- 203,200
	Profit (loss) after direct and indirect costs	103,052	- 107,734	150,039	57,339	- 12,719	189,977
3.	Depreciation and amortisation	- 24,523	- 21,433	- 2,141	- 9,392	- 1,316	- 58,805
4.	Other costs (taxes, BFG, PFSA)	- 15,573	- 13,312	- 880	- 3,837	- 515	- 34,117
XIV.	Profit (loss) before tax	62,956	- 142,479	147,018	44,110	- 14,550	97,055
XV.	Allocated profit (loss) of ALM	52,261	91,312	- 143,573	-	-	-
XVI.	Gross profit (loss) after ALM allocation	115,217	- 51,167	3,445	44,110	- 14,550	97,055
XVII.	Income tax expense						- 55,999
XVIII.	Net profit (loss)						41,056
XIX.	Segment assets	8,630,010	1,936,316	9,359,736	395,640	227,927	20,549,629
	Segment liabilities	5,767,617	9,272,328	3,040,276	1,856,669	612,739	20,549,629
	Expenditure on property, plant and equipment and intangible assets	12,063	10,032	1,588	9,047	52	32,782

10. Pending proceedings and changes in the legal environment, including changes relevant to the housing loan portfolio

Lawsuits – total

As at 30 September 2025, Bank Ochrony Środowiska S.A. was:

1. a claimant in 1,101 lawsuits for a total amount of PLN 261,594.15 thousand,
2. a respondent in 2,159 lawsuits for a total amount of PLN 877,293.02 thousand.

As at 30 September 2025, the Bank was not involved in any material proceedings pending before any court, arbitration body or public administration authority where the amount of the Bank's liabilities or claims would represent at least 10% of the Bank's equity.

Investment certificates

Between 2015 and 2017, the Bank acted as a broker for the distribution of investment certificates from several investment funds. These funds were subject to supervision by the competent regulatory authorities in accordance with applicable law. Due to the financial condition and legal status of some of the investment funds, a number of purchasers of investment certificates brought claims for damages against the Bank.

As at 30 September 2025, there were 44 ongoing court cases concerning investment certificates, with the disputed amounts totalling PLN 25,000.04 thousand.

The Bank continuously monitors the funds' capacity to redeem certificates and updates its assessment of the legal risk associated with the Bank's potential obligation to comply with adverse court rulings. Based on this assessment, a provision of PLN 10,593.50 thousand was recognised.

Proceedings by UOKiK

On 13 February 2024, the Bank received a notification from the President of the Office of Competition and Consumer Protection (UOKiK) dated 8 February 2024, initiating proceedings regarding practices that infringe upon the collective interests of consumers. The President of UOKiK raised the following allegations against the Bank:

1. The Bank allegedly failed to reimburse the amount of an unauthorised payment transaction or to restore pre-transaction balance in the affected account by no later than D+1 (i.e. by the end of the next business day following the consumer's report of the unauthorised transaction), despite there being no valid reasons to withhold such actions (such as when the Bank has reasonable and properly documented grounds to suspect fraud by the consumer and has reported this suspicion to law enforcement, or when the notification of the unauthorised transaction was received from the consumer more than 13 months after the account was debited).
2. The Bank is also accused of misleading consumers in its responses to reports of unauthorised payment transactions by suggesting that the Bank's authentication of a transaction using individual authentication data is equivalent to its authorisation, and thus absolves the Bank of liability. In other words, the President of UOKiK accused the Bank of misleading consumers by implying in its responses that authenticating a transaction is the same as authorising it.

According to the President of UOKiK, the Bank's practice described in point 1 above may violate Article 46(1) of the Payment Services Act of 19 August 2011 and infringe upon the collective interests of consumers. Consequently, this could constitute a practice that breaches the collective interests of consumers as specified in Articles 24(1) and 24(2) of the Act on Competition and Consumer Protection.

In the view of the President of UOKiK, the practice described in point 2 may mislead consumers about the Bank's obligations under Article 46(1) of the Payment Services Act. It may also misrepresent the distribution of the burden of proof in demonstrating that a payment transaction was authorised (i.e. shifting the burden of proof onto the consumer). This could constitute an unfair market practice as outlined in Article 5(1), 5(2)(1) and

5(3)(3) in conjunction with Article 4(2) of the Act of 23 August 2007 on Counteracting Unfair Market Practices, infringing upon the collective interests of consumers. Consequently, this could represent a practice that breaches the collective interests of consumers as specified in Articles 24(1) and 24(2)(3) of the Act on Competition and Consumer Protection.

This issue affects a significant part of the banking sector and has been raised by the Polish Bank Association with UOKiK in a number of submissions, which, however, had no effect on the proceedings brought individually against banks.

As part of the ongoing proceedings in 2024, the Bank submitted two letters to UOKiK:

- 1) letter dated 25 November 2024, in which the Bank informed the President of UOKiK of measures taken in 2024 to improve the handling of unauthorised payment transaction reports and to enhance client education on cyber threats. The letter set out actions taken in the following areas:
 - technical – IT and technical measures to enhance the security of tools offered by the Bank,
 - educational – awareness raising campaigns for clients to increase understanding of cyber threats,
 - legal and procedural – changes in the interpretation of the concept of ‘authorisation’ and modification of the procedure for handling unauthorised transaction reports;
- 2) letter dated 19 December 2024, in which the Bank informed the President of UOKiK of the development of a new procedure for processing unauthorised transaction reports, aligned with the expectations of the President of UOKiK. The Bank outlined the core principles of the new approach and noted that the changes had been implemented operationally, which included adjustments to the report handling processes at the Bank and staff training. Key elements of the new procedure include:
 - distinguishing between authorisation and authentication,
 - examining both authorisation and authentication,
 - taking an individual approach to every report,
 - conducting a detailed investigation into the circumstances of each unauthorised transaction.

On 10 April 2025, the Bank submitted an additional letter to UOKiK, stating that it had discontinued the practices identified in UOKiK’s notification of the initiation of proceedings. The letter described the Bank’s current approach to handling unauthorised transaction reports under the new procedure (effective since 1 January 2025) and outlined proposed measures to address the effects of the practices previously identified by the President of UOKiK (public compensation). The Bank also included initial proposals for a commitment and formally requested that the proceedings be concluded through a commitment decision under Article 28 of the Act on Competition and Consumer Protection of 16 February 2007.

The Bank does not know the timeline for the conclusion of the proceedings, nor can it predict the outcome or decision that will result from these proceedings. The Bank is seeking a resolution through a commitment decision under Article 28 of the Act on Competition and Consumer Protection of 16 February 2007 (as reflected in the letter of 10 April 2025 described above).

Proceedings by the Polish Financial Supervision Authority

On 27 April 2023, the Polish Financial Supervision Authority (PFSA) initiated administrative proceedings to impose an administrative penalty on Bank Ochrony Środowiska S.A. under Articles 147.4.a, 147.5, 147.11 and 147.13 of the Anti-Money Laundering and Terrorist Financing Act as a result of an audit. The PFSA once again extended the deadline for the planned completion of the proceedings. At this stage, it is not possible to determine their possible financial impact.

‘Free credit’ sanction

The Bank has recorded an effect of legal actions pertaining to consumer loans wherein borrowers allege violations of the Consumer Credit Act of 12 May 2011, resulting in the imposition of ‘free credit’ sanctions. Consumers allege that the Bank failed to fulfil its obligations to provide information about variable loan interest rates and misstated credit costs. They also challenge the validity of interest charged on financed arrangement fees and other loan-related charges.

The successful assertion of violations of the provisions of the Consumer Credit Act and the consumer's use of 'free credit' sanctions does not render the consumer credit agreement void. The agreement remains legally binding, but the Bank loses interest income.

As at 30 September 2025, there were 60 ongoing court cases concerning 'free credit' sanctions, with the disputed amounts totalling PLN 1,720.09 thousand.

Court proceedings related to the WIBOR rate

The Bank was informed of two lawsuits initiated in relation to PLN-denominated mortgage loans in which borrowers raised claims regarding the use of WIBOR as the benchmark applied in determining the interest rate on variable-rate loans and the Bank's fulfilment of its obligation to inform clients about the risks associated with entering into a variable-rate mortgage agreement.

As at 30 September 2025, there were 14 ongoing court cases concerning PLN-denominated mortgage loans and challenging WIBOR as the interest calculation basis, with the disputed amounts totalling PLN 4,509.12 thousand.

Litigation against the Bank concerning loans denominated in or linked to foreign currencies

The vast majority of court rulings delivered after the judgment of the Court of Justice of the European Union (CJEU) of 3 October 2019 in case C-260/18 are unfavourable to banks.

The Bank monitors both domestic case law and the CJEU's rulings on an ongoing basis when assessing the legal risk of foreign currency-linked loans and takes into account in its analyses that the CJEU judgments and rulings by Polish courts to the disadvantage of banks have an effect on the number of court proceedings and the value of claims sought.

In 2021, BOŚ S.A., together with a group of other banks, initiated a project to create a voluntary settlement offer for clients. This agreement stipulates that loans originally denominated in foreign currencies be recalculated as if they had been originally advanced in the Polish zloty, applying an interest rate based on WIBOR plus an appropriate margin.

Having obtained the approval of the Extraordinary General Meeting (Resolution No. 4/2021 of 8 December 2021), on 31 January 2022 the Bank implemented the BOŚ S.A. Settlement Programme based on a framework communicated by the President of the PFSA. From 1 January to 30 September 2025, the Bank entered into:

- 54 settlements under the Settlement Programme,
- 416 individually negotiated settlements.

In 2024, the number of settlement agreements totalled 414, of which 204 were concluded under the Settlement Programme.

As at 30 September 2025, the total amount of the provision for the legal risk of foreign currency-linked mortgage loans was PLN 681.4 million, of which PLN 442.2 million is presented as a provision for litigation and claims related to the legal risk of foreign currency mortgage loans, and PLN 239.2 million as additional expected credit loss allowances. The amount of the provision for foreign currency-linked mortgage risk as at 31 December 2024 was PLN 761.7 million.

As at 30 September 2025, there were 2,007 court cases pending against the Bank concerning loans tied to foreign currency exchange rates (mainly CHF, and also USD and EUR), with a total value of claims of PLN 814,756.36 thousand. Through claims raised in the lawsuits concerning credit/loan agreements, borrowers generally seek to declare the credit/loan agreements invalid, thereby seeking a refund of loan instalments paid and other payments made in connection with the credit/loan.

11. Events with a bearing on financial performance

In the three months ended 30 September 2025, there were no other events at BOŚ S.A. that would be material to the assessment of its human resources, assets, financial position, financial result and any changes thereto, as well as for the assessment of the Bank's ability to fulfil its obligations.

12. Management Board's position on the feasibility of delivering on published forecasts

In the three months to 30 September 2025, the BOŚ Group did not publish any performance forecasts.

13. Seasonal or cyclical nature of the business

The Bank's business does not involve any significant events or factors that would be subject to seasonal or cyclical variations. Dom Maklerski BOŚ S.A.'s performance depends on the prevailing situation on the Warsaw Stock Exchange.

14. Issue, redemption and repayment of debt and equity securities

The Bank did not issue or redeem any BOŚ S.A. securities in the three months to 30 September 2025.

15. Information about dividend

In the three months to 30 September 2025, the Bank did not make or declare any dividend payments.

16. Related party transactions

In the period from 1 January to 30 September 2025, the Bank and its subsidiaries did not enter into any related party transactions which, individually or in the aggregate, would be material and executed on non-arm's length terms.

17. Credit repayment sureties and guarantees where the aggregate value of existing sureties or guarantees represents 10% or more of the issuer's equity

In the three months to 30 September 2025, the Bank did not issue any credit repayment sureties or guarantees whose aggregate amount would represent 10% or more of its equity.

18. Shareholders holding, directly or indirectly, 5% or more of total voting rights in the issuer

The following shareholders held 5% or more of the share capital and total voting rights:

- National Fund for Environmental Protection and Water Management – holding 53,951,960 shares, which represent 58.05% of the share capital and total voting rights.
- Polish Enterprises Closed-End Investment Fund for Non-Public Assets Management – holding 8,000,000 shares, which represent 8.61% of the share capital and total voting rights.
- Directorate General of State Forests Management – holding 5,148,000 shares, which represent 5.54% of the share capital and total voting rights.

The total number of shares and voting rights in BOŚ S.A. is 92,947,671. All shares are ordinary bearer shares with a par value of PLN 10 per share.

As at 30 September 2025, the Bank held 37,775 treasury shares, representing 0.04% of its share capital and 0.04% of total voting rights in the Bank.

In accordance with the Commercial Companies Code, the Bank may not exercise voting rights attached to its own shares.

The Bank is not aware of any agreements concerning future changes in the shareholding structure.

19. Bank shares held by management and supervisory personnel

According to statements made by members of the Management and Supervisory Boards, none of them held any shares in the Bank or any of its related entities as at 30 September 2025.

According to the information available as at 30 September 2025:

- None of the Members of the Supervisory Board held BOŚ S.A. shares or any rights to such shares;
- Members of the Bank's Management Board:
 - Did not hold BOŚ S.A. shares or any rights to such shares;
 - Held phantom shares awarded under the variable remuneration scheme:

No.	Name	Position	Number of phantom shares as at 30 Jun 2025	Number of phantom shares as at 30 Sep 2025
1	Bartosz Kublik	President of the Management Board	0	16,617
2	Piotr Kubaty	Vice President of the Management Board, First Deputy President of the Management Board	0	4,105
3	Kamil Kuźmiński	Vice President of the Management Board	0	12,478
4	Krzysztof Łabowski	Vice President of the Management Board	0	10,217
5	Michał Należyty	Vice President of the Management Board	0	8,921

20. Other information which the issuer believes to be material to the assessment of its human resources, assets, financial standing, financial performance and changes thereto, and information which is material to the issuer

In the three months ended 30 September 2025, there were no other events at BOŚ S.A. that would be material to the assessment of its human resources, assets, financial position, financial result and any changes thereto, as well as for the assessment of the Bank's ability to fulfil its obligations.

21. Supervisory Board

Composition of the Supervisory Board as at 30 September 2025:

1. Adam Ruciński – Chair,
2. Artur Stefański – Deputy Chair,
3. Marzenna Senddecka – Secretary,
4. Jan Banasiński – Member,
5. Marcin Liberadzki – Member,
6. Marcin Likierski – Member,
7. Władysław Mańkut – Member,
8. Aleksandra Świdorska – Member,
9. Piotr Wybieralski – Member.

22. Management Board

Composition of the Management Board as at 30 September 2025:

1. Bartosz Kublik – President of the Management Board,
2. Piotr Kubaty – Vice President of the Management Board, First Deputy President of the Management Board,
3. Kamil Kuźmiński – Vice President of the Management Board,
4. Krzysztof Łabowski – Vice President of the Management Board,
5. Michał Należyty – Vice President of the Management Board.

In the third quarter of 2025 and up to the date of preparation of this information, the composition of the Management Board remained unchanged.

INTERIM CONDENSED FINANCIAL STATEMENTS OF THE BOŚ GROUP

Interim consolidated statement of profit or loss

Continuing operations	for 3 months ended 30 Sep 2025	for 9 months ended 30 Sep 2025	for 3 months ended 30 Sep 2024	for 9 months ended 30 Sep 2024
Interest and similar income, including:	367,514	1,108,309	361,876	1,075,807
<i>financial assets measured at amortised cost</i>	226,880	709,632	268,455	801,877
<i>assets measured at fair value through other comprehensive income</i>	137,494	385,140	88,215	257,171
<i>financial assets measured at fair value through profit or loss</i>	3,140	13,537	5,206	16,759
Interest expense and similar charges, including:	- 175,640	- 512,441	- 145,804	- 457,315
<i>financial liabilities measured at amortised cost</i>	- 175,640	- 512,441	- 145,804	- 457,315
Net interest income	191,874	595,868	216,072	618,492
Fee and commission income	42,794	133,597	43,396	127,739
Fee and commission expense	- 10,355	- 36,066	- 11,094	- 31,777
Net fee and commission income	32,439	97,531	32,302	95,962
Dividend income	93	11,873	61	12,246
Gain (loss) on financial instruments measured at fair value through profit or loss (including amounts due from clients)	5,675	47,256	15,629	39,743
Gain (loss) on investment securities	22,492	43,918	-	29
Gain (loss) on hedge accounting	- 209	- 1,195	- 492	- 1,454
Gain (loss) on foreign exchange transactions	2,370	4,432	3,250	9,607
Gain (loss) on derecognition of financial instruments	729	1,044	25	334
Other income	9,739	25,736	7,362	29,199
Other expenses	- 18,917	- 60,908	- 14,226	- 60,289
Effect of legal risk of foreign currency mortgage loans	- 57,155	- 116,639	- 71,517	- 179,040
Net loss allowances	- 13,254	- 41,078	- 42,436	- 38,968
Administrative expenses	- 156,338	- 481,051	- 137,786	- 428,806
Profit before tax	19,538	126,787	8,244	97,055
Income tax expense	- 13,521	- 41,049	- 17,419	- 55,999
Net profit	6,017	85,738	- 9,175	41,056
<i>of which attributable to owners of parent</i>	6,017	85,738	- 9,175	41,056
Earnings per share attributable to owners of the parent during period (PLN)				
<i>basic</i>		0.92		0.44
<i>diluted</i>		0.92		0.44

No operations were discontinued in the nine months ended 30 September 2025 or in 2024.

Interim consolidated statement of comprehensive income

Continuing operations	for 3 months ended 30 Sep 2025	for 9 months ended 30 Sep 2025	for 3 months ended 30 Sep 2024	for 9 months ended 30 Sep 2024
Net profit	6,017	85,738	- 9,175	41,056
Items that may be reclassified to profit or loss:	- 8,850	23,748	29,930	26,770
Fair value of financial assets measured at fair value through other comprehensive income, gross	- 10,926	29,318	36,950	33,049
Deferred tax	2,076	- 5,570	- 7,020	- 6,279
Items that will not be reclassified to profit or loss:	-	- 3,259	- 1	1
Fair value of equity instruments carried at fair value through other comprehensive income, gross	-	- 4,023	- 1	1
Deferred tax	-	764	-	-
Other comprehensive income	- 8,850	20,489	29,929	26,771
Total comprehensive income	- 2,833	106,227	20,754	67,827
<i>of which attributable to owners of the parent</i>	<i>- 2,833</i>	<i>106,227</i>	<i>20,754</i>	<i>67,827</i>

Interim consolidated statement of financial position

Assets	30 Sep 2025	31 Dec 2024 audited
Cash and cash equivalents	5,541,384	4,302,437
Amounts due from banks	202,081	14,397
Financial assets held for trading, including:	136,248	145,732
<i>equity securities</i>	17,758	16,568
<i>debt securities</i>	21,557	18,809
<i>derivative instruments</i>	96,933	110,355
Derivative hedging instruments	-	8,693
Investment securities:	8,128,577	7,351,554
<i>equity securities measured at fair value through other comprehensive income</i>	108,716	112,743
<i>debt securities measured at fair value through other comprehensive income</i>	6,290,537	5,268,798
<i>debt securities measured at amortised cost</i>	1,595,754	1,843,978
<i>debt securities measured at fair value through profit or loss</i>	133,570	126,035
Amounts due from clients, including:	10,136,509	10,104,635
<i>measured at amortised cost</i>	10,136,507	10,104,603
<i>measured at fair value through profit or loss</i>	2	32
Intangible assets	96,073	106,839
Property, plant and equipment	80,474	91,438
Right of use – leases	46,824	48,684
Tax assets:	144,290	148,318
<i>current</i>	8,552	89
<i>deferred</i>	135,738	148,229
Other assets	431,291	395,768
Total assets	24,943,751	22,718,495

Liabilities	30 Sep 2025	31 Dec 2024 audited
Amounts due to central bank and other banks	48,311	244,519
Financial liabilities held for trading, including:	45,401	58,175
<i>equity securities</i>	3,914	1,032
<i>derivative instruments</i>	41,487	57,143
Amounts due to clients	21,064,185	19,100,807
Liabilities arising from issue of securities	203,582	199,762
Subordinated liabilities	455,233	102,838
Provisions	354,620	362,978
Tax liabilities:	489	14,744
<i>current</i>	-	14,744
<i>deferred</i>	489	-
Lease liabilities	41,617	45,351
Other liabilities	394,500	359,735
Total liabilities	22,607,938	20,488,909

Equity	30 Sep 2025	31 Dec 2024 audited
EQUITY ATTRIBUTABLE TO OWNERS OF PARENT		
Common equity:	1,461,036	1,461,036
<i>Share capital</i>	929,477	929,477
<i>Treasury shares</i>	-1,292	-1,292
<i>Share premium</i>	532,851	532,851
Revaluation surplus	71,044	50,555
Retained earnings	803,733	717,995
Total equity	2,335,813	2,229,586
Total equity and liabilities	24,943,751	22,718,495

Interim consolidated statement of changes in equity

Item	Equity attributable to owners of the Bank								Total equity
	Common equity			Revaluation surplus	Retained earnings				
	Share capital	Treasury shares	Share premium		Other statutory reserve funds	Other capital reserves	General risk fund	Undistributed profit (loss)	
As at 1 Jan 2025	929,477	- 1,292	532,851	50,555	694,252	23,605	48,302	- 48,164	2,229,586
Net profit								85,738	85,738
Other comprehensive income				20,489					20,489
Total comprehensive income	-		-	20,489	-	-	-	85,738	106,227
Profit distribution, including:	-	-	-	-	97,386	-	-	- 97,386	-
Transfer of net profit to reserves	-	-	-	-	97,386	-	-	- 97,386	-
As at 30 Sep 2025	929,477	- 1,292	532,851	71,044	791,638	23,605	48,302	- 59,812	2,335,813
As at 1 Jan 2024	929,477	- 1,292	532,851	49,245	599,609	23,605	48,302	- 33,177	2,148,620
Net profit	-	-	-	-	-	-	-	79,656	79,656
Other comprehensive income	-	-	-	1,310	-	-	-	-	1,310
Total comprehensive income	-	-	-	1,310	-	-	-	79,656	80,966
Profit distribution, including:	-	-	-	-	94,643	-	-	- 94,643	-
Transfer of net profit to reserves	-	-	-	-	94,643	-	-	- 94,643	-
As at 31 Dec 2024	929,477	- 1,292	532,851	50,555	694,252	23,605	48,302	- 48,164	2,229,586

As at 1 Jan 2024	929,477	- 1,292	532,851	49,245	599,609	23,605	48,302	- 33,177	2,148,620
Net profit	-	-	-	-	-	-	-	41,056	41,056
Other comprehensive income	-	-	-	26,771	-	-	-	-	26,771
Total comprehensive income	-	-	-	26,771	-	-	-	41,056	67,827
Profit distribution, including:	-	-	-	-	94,643	-	-	- 94,643	-
Transfer of net profit to reserves	-	-	-	-	94,643	-	-	- 94,643	-
As at 30 Sep 2024	929,477	- 1,292	532,851	76,016	694,252	23,605	48,302	- 86,764	2,216,447

There were no non-controlling interests in the nine months ended 30 September 2025 or in 2024.

Interim consolidated statement of cash flows

Indirect method	for 9 months ended 30 Sep 2025	for 9 months ended 30 Sep 2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	126,787	97,055
Total adjustments:	434,509	-1,233,471
Depreciation and amortisation	59,631	58,805
Interest income on investing activities	-133,575	-154,249
Profit/Loss on investing activities	-123	2
Interest income on financing activities	20,708	27,704
Dividends received:	-9,167	-12,246
<i>on securities held for trading</i>	222	189
<i>on investment securities</i>	8,945	12,057
Change in:		
<i>amounts due from banks</i>	-187,684	-2,815
<i>assets on securities held for trading</i>	-3,938	-22,111
<i>assets and liabilities from measurement of derivative and hedging financial instruments</i>	6,459	10,210
<i>investment securities</i>	-999,952	-128,783
<i>amounts due from clients</i>	-31,874	212,056
<i>other assets and income tax</i>	-44,472	52,038
<i>amounts due to central bank and other banks</i>	-196,208	206,544
<i>amounts due to clients</i>	1,963,378	-1,480,131
<i>liabilities arising from securities held for trading</i>	2,882	217
<i>provisions</i>	-8,358	87,928
<i>other liabilities and income tax</i>	44,111	-57,288
Income tax paid	-56,476	-43,598
Net cash flows from (used in) operating activities	561,296	-1,136,416
CASH FLOWS FROM INVESTING ACTIVITIES		
Inflows	387,208	714,417
Cash receipts from sale of property, plant and equipment	123	-
Cash receipts from redemption of securities measured at amortised cost	247,536	540,000
Interest received on securities measured at amortised cost	139,549	174,417
Outflows	-28,192	-51,340
Payments for acquisition of securities measured at amortised cost	-5,286	-18,629
Payments for acquisition of intangible assets	-16,736	-20,341
Payments for acquisition of property, plant and equipment	-6,170	-12,370
Net cash flows from (used in) investing activities	359,016	663,077
CASH FLOWS FROM FINANCING ACTIVITIES		
Inflows	350,000	-
Interest received on bonds issued by the Group, including:	350,000	-

<i>subordinated bonds</i>	350,000	-
Outflows	-31,365	-321,389
Redemption of bonds issued by the Group	-	-267,214
Interest paid on bonds issued by the Group, including:	-12,596	-36,045
<i>subordinated bonds</i>	-4,389	-36,045
Lease payments	-17,430	-15,925
Lease interest paid	-1,339	-2,205
Net cash flows from (used in) financing activities	318,635	-321,389
TOTAL NET CASH FLOWS	1,238,947	-794,728
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	4,302,437	4,024,053
CASH AND CASH EQUIVALENTS AT END OF PERIOD	5,541,384	3,229,325
Restricted cash and cash equivalents	686,460	575,976

INTERIM CONDENSED FINANCIAL STATEMENTS OF BOŚ S.A.

Interim statement of profit or loss of the Bank

Continuing operations	for 3 months ended 30 Sep 2025	for 9 months ended 30 Sep 2025	for 3 months ended 30 Sep 2024	for 9 months ended 30 Sep 2024
Interest and similar income, including:	363,609	1,098,377	358,506	1,062,921
<i>financial assets measured at amortised cost</i>	222,980	699,718	265,056	789,014
<i>assets measured at fair value through other comprehensive income</i>	137,494	385,140	88,215	257,171
<i>financial assets mandatorily measured at fair value through profit or loss</i>	3,135	13,519	5,235	16,736
Interest expense and similar charges, including:	- 191,308	- 564,997	- 164,627	- 513,539
<i>financial liabilities measured at amortised cost</i>	- 191,308	- 564,997	- 164,627	- 513,539
Net interest income	172,301	533,380	193,879	549,382
Fee and commission income	18,099	54,714	19,294	59,679
Fee and commission expense	- 2,712	- 7,651	- 2,577	- 7,394
Net fee and commission income	15,387	47,063	16,717	52,285
Dividend income	-	11,651	-	12,057
Gain (loss) on financial instruments measured at fair value through profit or loss (including amounts due from clients)	- 325	5,223	2,506	4,033
Gain (loss) on investment securities	22,492	43,918	-	29
Gain (loss) on hedge accounting	- 209	- 1,195	- 492	- 1,454
Gain (loss) on foreign exchange transactions	2,441	5,385	3,470	9,966
Gain (loss) on derecognition of financial instruments	729	1,044	25	334
Other income	4,182	12,233	3,585	10,723
Other expenses	- 17,236	- 48,081	- 10,963	- 47,841
Effect of legal risk of foreign currency mortgage loans	- 57,155	- 116,639	- 71,517	- 179,040
Net loss allowances	- 13,237	- 43,521	- 42,705	- 36,551
Administrative expenses	- 114,899	- 361,946	- 101,115	- 323,906
Share of profit (loss) of equity-accounted entities	4,033	28,002	11,769	36,512
Profit before tax	18,504	116,517	5,159	86,529
Income tax expense	- 12,235	- 32,831	- 14,200	- 45,776
Net profit	6,269	83,686	- 9,041	40,753
Earnings per share attributable to owners of the parent during period (PLN)				
<i>basic</i>		0.90		0.44
<i>diluted</i>		0.90		0.44

No operations were discontinued in the nine months ended 30 September 2025 or in 2024.

Interim statement of comprehensive income of the Bank

Continuing operations	for 3 months ended 30 Sep 2025	for 9 months ended 30 Sep 2025	for 3 months ended 30 Sep 2024	for 9 months ended 30 Sep 2024
Net profit	6,269	83,686	- 9,041	40,753
Items that may be reclassified to profit or loss:	- 8,850	23,748	29,930	26,770
Fair value of financial assets measured at fair value through other comprehensive income, gross	- 10,926	29,318	36,950	33,049
Deferred tax	2,076	- 5,570	- 7,020	- 6,279
Items that will not be reclassified to profit or loss:	-	- 3,259	- 1	1
Fair value of equity instruments carried at fair value through other comprehensive income, gross	-	- 4,023	- 1	1
Deferred tax	-	764	-	-
Other comprehensive income	- 8,850	20,489	29,929	26,771
Total comprehensive income	- 2,581	104,175	20,888	67,524

Interim statement of financial position of the Bank

Assets	30 Sep 2025	31 Dec 2024 audited
Cash and cash equivalents	5,541,317	4,302,378
Amounts due from banks	202,067	14,364
Financial assets held for trading, including:	90,676	104,273
<i>debt securities</i>	21,238	15,461
<i>derivative instruments</i>	69,438	88,812
Derivative hedging instruments	-	8,693
Investment securities:	8,128,577	7,351,554
<i>equity securities measured at fair value through other comprehensive income</i>	108,716	112,743
<i>debt securities measured at fair value through other comprehensive income</i>	6,290,537	5,268,798
<i>debt securities measured at amortised cost</i>	1,595,754	1,843,978
<i>debt securities measured at fair value through profit or loss</i>	133,570	126,035
Amounts due from clients, including:	10,169,566	10,123,527
<i>measured at amortised cost</i>	10,169,564	10,123,495
<i>measured at fair value through profit or loss</i>	2	32
Investments in subsidiaries	288,824	280,822
Intangible assets	80,393	90,153
Property, plant and equipment	42,114	49,837
Right of use – leases	40,688	40,596
Tax assets:	125,631	130,531
<i>current</i>	7,622	-
<i>deferred</i>	118,009	130,531
Other assets	110,671	74,844
Total assets	24,820,524	22,571,572

Liabilities	30 Sep 2025	31 Dec 2024 audited
Amounts due to central bank and other banks	48,311	244,519
Derivative financial instruments held for trading	29,629	48,657
Amounts due to clients	21,196,131	19,193,059
Liabilities arising from issue of securities	203,582	199,762
Subordinated liabilities	453,900	102,709
Provisions	326,394	333,573
Tax liabilities:	-	14,744
<i>current</i>	-	14,744
Lease liabilities	34,386	36,442
Other liabilities	219,453	193,544
Total liabilities	22,511,786	20,367,009

Equity	30 Sep 2025	31 Dec 2024 audited
Equity attributable to owners of the parent:		
Common equity:	1,460,364	1,460,364
<i>Share capital</i>	929,477	929,477
<i>Treasury shares</i>	- 1,294	- 1,294
<i>Share premium</i>	532,181	532,181
Revaluation surplus	71,044	50,555
Retained earnings	777,330	693,644
Total equity	2,308,738	2,204,563
Total equity and liabilities	24,820,524	22,571,572

Interim statement of changes in equity of the Bank

Item	Common equity			Revaluation surplus	Retained earnings			Total equity
	Share capital	Treasury shares	Share premium		Other statutory reserve funds	General risk fund	Undistributed profit (loss)	
As at 1 Jan 2025	929,477	- 1,294	532,181	50,555	571,894	48,302	73,448	2,204,563
Net profit	-	-	-	-	-	-	83,686	83,686
Other comprehensive income	-	-	-	20,489	-	-	-	20,489
Total comprehensive income	-	-	-	20,489	-	-	83,686	104,175
Profit distribution, including:	-	-	-	-	73,448	-	- 73,448	-
Transfer of net profit to reserves	-	-	-	-	73,448	-	- 73,448	-
As at 30 Sep 2025	929,477	- 1,294	532,181	71,044	645,342	48,302	83,686	2,308,738
As at 1 Jan 2024	929,477	- 1,294	532,181	49,245	510,193	48,302	61,701	2,129,805
Net profit	-	-	-	-	-	-	73,448	73,448
Other comprehensive income	-	-	-	1,310	-	-	-	1,310
Total comprehensive income	-	-	-	1,310	-	-	73,448	74,758
Profit distribution, including:	-	-	-	-	61,701	-	- 61,701	-
Transfer of net profit to reserves	-	-	-	-	61,701	-	- 61,701	-
As at 31 Dec 2024	929,477	- 1,294	532,181	50,555	571,894	48,302	73,448	2,204,563

As at 1 Jan 2024	929,477	- 1,294	532,181	49,245	510,193	48,302	61,701	2,129,805
Net profit	-	-	-	-	-	-	40,753	40,753
Other comprehensive income	-	-	-	26,771	-	-	-	26,771
Total comprehensive income	-	-	-	26,771	-	-	40,753	67,524
Profit distribution, including:	-	-	-	-	61,701	-	- 61,701	-
Transfer of net profit to reserves	-	-	-	-	61,701	-	- 61,701	-
As at 30 Sep 2024	929,477	- 1,294	532,181	76,016	571,894	48,302	40,753	2,197,329

There were no non-controlling interests in the nine months ended 30 September 2025 or in 2024.

Interim statement of cash flows of the Bank

Indirect method	for 9 months ended 30 Sep 2025	for 9 months ended 30 Sep 2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	116,517	86,529
Total adjustments:	417,512	-1,274,305
Share of (profit) loss of equity-accounted subordinated entities	-28,002	-36,512
Depreciation and amortisation	48,138	47,494
Interest income on investing activities	-133,575	-154,249
Loss on investing activities	-9	-
Interest income on financing activities	19,101	27,201
Dividends received:	-8,945	-12,057
<i>on investment securities</i>	8,945	12,057
Change in:		
<i>amounts due from banks</i>	-187,703	1,201
<i>assets on securities held for trading</i>	-5,777	-15,678
<i>assets and liabilities from measurement of derivative and hedging financial instruments</i>	9,039	4,669
<i>investment securities</i>	-999,952	-128,783
<i>amounts due from clients</i>	-46,039	248,526
<i>other assets and income tax</i>	-43,444	-4,834
<i>amounts due to central bank and other banks</i>	-196,208	206,544
<i>amounts due to clients</i>	2,003,072	-1,491,451
<i>provisions</i>	-7,179	88,627
<i>other liabilities and income tax</i>	33,528	-34,701
Income tax paid	-47,478	-32,359
Net cash flows from (used in) operating activities	534,029	-1,187,776
CASH FLOWS FROM INVESTING ACTIVITIES		
Inflows	407,094	754,417
Cash receipts from sale of property, plant and equipment	9	-
Interest received on securities measured at amortised cost	139,549	174,417
Cash receipts from redemption of securities measured at amortised cost	247,536	540,000
Dividends received	20,000	40,000
Outflows	-23,191	-42,292
Payments for acquisition of securities measured at amortised cost	-5,286	-18,629
Payments for acquisition of intangible assets	-13,926	-15,558
Payments for acquisition of property, plant and equipment	-3,979	-8,105
Net cash flows from (used in) investing activities	383,903	712,125

CASH FLOWS FROM FINANCING ACTIVITIES		
Inflows	350,000	-
Interest received on bonds issued by the Bank, including:	350,000	-
<i>subordinated bonds</i>	350,000	-
Outflows	-28,993	-319,152
Redemption of bonds issued by the Bank	-	-267,214
Interest paid on bonds issued by the Bank, including:	-12,596	-36,045
<i>subordinated bonds</i>	-4,389	-36,045
Lease payments	-15,461	-14,208
Lease interest paid	-936	-1,685
Net cash flows from (used in) financing activities	321,007	-319,152
TOTAL NET CASH FLOWS	1,238,939	-794,803
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	4,302,378	4,023,953
CASH AND CASH EQUIVALENTS AT END OF PERIOD	5,541,317	3,229,150
Restricted cash and cash equivalents	686,460	575,976

I. Accounting policies applied in preparing the interim condensed consolidated financial statements of the BOŚ Group and the interim condensed financial statements of the Bank

1.1. Basis of preparation and statement of compliance

The interim condensed consolidated financial statements of the BOŚ Group include:

- 1) Interim condensed consolidated statement of profit or loss for the nine months ended 30 September 2025 and comparative data for the nine months ended 30 September 2024, as well as data for the three months ended 30 September 2025 and comparative data for the three months ended 30 September 2024;
- 2) Interim condensed consolidated statement of comprehensive income for the nine months ended 30 September 2025 and comparative data for the nine months ended 30 September 2024, as well as data for the three months ended 30 September 2025 and comparative data for the three months ended 30 September 2024;
- 3) Interim condensed consolidated statement of financial position as at 30 September 2025 and comparative data as at 31 December 2024;
- 4) Interim condensed consolidated statement of changes in equity for the nine months ended 30 September 2025 and comparative data for the nine months ended 30 September 2024 and the twelve months ended 31 December 2024;
- 5) Interim condensed consolidated statement of cash flows for the nine months ended 30 September 2025 and comparative data for the nine months ended 30 September 2024;
- 6) Notes to the financial statements.

The interim condensed financial statements of the Bank include:

- 1) Interim condensed statement of profit or loss for the nine months ended 30 September 2025 and comparative data for the nine months ended 30 September 2024, as well as data for the three months ended 30 September 2025 and comparative data for the three months ended 30 September 2024;
- 2) Interim condensed statement of comprehensive income for the nine months ended 30 September 2025 and comparative data for the nine months ended 30 September 2024, as well as data for the three months ended 30 September 2025 and comparative data for the three months ended 30 September 2024;
- 3) Interim condensed statement of financial position as at 30 September 2025 and comparative data as at 31 December 2024;
- 4) Interim condensed statement of changes in equity for the nine months ended 30 September 2025 and comparative data for the nine months ended 30 September 2024 and the twelve months ended 31 December 2024;
- 5) Interim condensed statement of cash flows for the nine months ended 30 September 2025 and comparative data for the nine months ended 30 September 2024;
- 6) Notes to the financial statements.

These interim condensed consolidated financial statements of the BOŚ Group and interim condensed financial statements of the Bank have been prepared in accordance with the International Financial Reporting Standards (IFRS) as endorsed by the European Union (EU), effective as at the reporting date, i.e., 30 September 2025, using the same accounting policies for each period, and on a historical cost basis, except for the following items measured at fair value:

Recognition of changes in fair value through:

Financial instruments held for trading	profit or loss
Fair value hedging derivatives	profit or loss
Amounts due from clients whose cash flows fail to meet the SPPI (solely payment of principal and interest) test	profit or loss
Investment debt securities held within a business model whose objective is achieved by collecting contractual cash flows or selling financial assets	other comprehensive income
Investment equity securities	other comprehensive income
Investment debt securities measured at fair value to reduce an accounting mismatch from the measurement of assets and liabilities	profit or loss

IFRSs comprise the standards and interpretations adopted by the International Accounting Standards Board (IASB) and the International Financial Reporting Interpretations Committee (IFRIC).

Dom Maklerski BOŚ S.A., BOŚ Leasing S.A. and MS Wind Sp. z o.o. prepare their financial statements in accordance with the International Financial Reporting Standards (IFRS) as endorsed by the European Union (EU).

These interim condensed financial statements have been prepared in the Polish złoty (PLN), rounded to PLN thousand (PLN '000).

These interim condensed consolidated financial statements of the BOŚ Group and interim condensed financial statements of the Bank for the nine months ended 30 September 2025 do not include all the disclosures required to be included in full-year financial statements and should be read in conjunction with the BOŚ Group's and the Bank's full-year financial statements for the financial year ended 31 December 2024.

These interim condensed consolidated financial statements of the BOŚ Group and interim condensed financial statements of the Bank for the nine months ended 30 September 2025 follow the same accounting policies as those used in the preparation of the full-year financial statements for the year ended 31 December 2024.

As at the date of authorisation of the interim condensed consolidated financial statements and the interim condensed financial statements of the Bank for issue, there were no circumstances that would indicate a threat to the Bank's or the BOŚ Group companies' ability to continue as going concerns for at least 12 months after the reporting date as a result of voluntary or compulsory discontinuation or limitation of their existing operations. Therefore, these interim condensed consolidated financial statements of the BOŚ Group and the interim condensed financial statements of the Bank have been prepared on the assumption that the Bank and the BOŚ Group companies will continue as going concerns for the foreseeable future, i.e., for a period of at least 12 months from the reporting date.

II. Fair value of financial assets and liabilities

Fair value of financial assets and liabilities, PLN thousand	Carrying amount as at 30 Sep 2025	Fair value as at 30 Sep 2025	Carrying amount as at 31 Dec 2024	Fair value as at 31 Dec 2024
FINANCIAL ASSETS				
Cash and cash equivalents	4,828,762	4,828,762	3,427,224	3,427,224
deposits with other banks	132,870	132,870	28,853	28,853
debt securities	4,695,892	4,695,892	3,398,371	3,398,371
Amounts due from banks	202,081	202,601	14,397	14,397
Amounts due from clients, including:	10,136,509	10,098,872	10,104,635	10,090,221
- Loans in PLN	8,236,363	8,196,085	8,115,602	8,104,798
- Foreign currency loans	1,900,146	1,902,787	1,989,033	1,985,423
Investment securities – measured at amortised cost	1,595,754	1,599,633	1,843,978	1,827,098
Debt securities, including:	1,595,754	1,599,633	1,843,978	1,827,098
- State Treasury	1,224,695	1,239,185	1,346,105	1,351,695
- Other	371,058	360,448	497,873	475,403
FINANCIAL LIABILITIES				
Amounts due to central bank and other banks	48,311	48,311	244,519	244,519
Amounts due to clients, including:	21,064,185	20,989,816	19,100,807	18,893,349
- Institutional clients	7,644,301	7,644,518	7,567,852	7,568,410
- Retail clients	12,881,476	12,881,875	10,964,372	10,961,891
- Other clients	58,654	58,654	62,889	62,889
- International financial institutions	479,754	404,769	505,694	300,159
Liabilities arising from issue of bank securities	203,582	23,249	199,762	21,674
Subordinated liabilities	455,233	318,928	102,838	102,322

Amounts due from banks

Amounts due from banks include interbank deposits, nostro accounts and loans and advances. Fair value of interbank deposits, due to their short-term nature (fixed-rate interbank deposits up to six months) is equal to their carrying amount. Bonds issued by banks were measured at fair value, after accounting for a change in the credit spread calculated on the basis of comparable issues by similar banks.

Amounts due from clients

Amounts due from clients are disclosed net of impairment allowances. Amounts due from clients in the balance sheet are chiefly measured at amortised cost using the effective interest rate (99% of the carrying amount of credit facilities).

The fair value of credit facilities is assumed to be their value resulting from currently estimated future principal and interest cash flows (separately for facilities denominated in foreign currencies and for facilities denominated in PLN) calculated using the effective interest rate for each facility (except for facilities with an undetermined schedule or non-performing loans, for which the fair value is assumed to be the same as carrying amount) and discounted at the average effective interest rate of the facilities granted over the last twelve months. For mortgage loans, account was taken of prepayments. In the case of facilities in foreign currencies, which the Bank ceased to grant, an average effective interest rate on the corresponding facilities denominated in PLN was applied, adjusted for the difference between the rates in specific currencies and PLN.

Investment securities measured at amortised cost

Investment securities measured at amortised cost include Treasury bonds held within the HtC business model. The fair value of the bonds is assumed to be the current valuation derived from quoted market prices plus accrued interest.

Amounts due to central bank and other banks

Amounts due to the central bank as well as liabilities arising from repo transactions are disclosed at carrying amount. Liabilities arising from repo transactions were recognised at carrying amounts due to the lack of available market data necessary to calculate the fair value of basic repo transactions of the Bank with the counterparty.

Interbank deposits, due to short maturities, were disclosed at carrying amounts, and the borrowings (principal and interest) were discounted using the average effective interest rate.

Amounts due to clients

Amounts due to clients disclosed in the statement of financial position are measured at amortised cost, using the effective interest rate method. The fair value of amounts due to clients is assumed to be their value resulting from discounting principal and interest for all deposits at the weighted average interest rate that was in effect for deposits accepted in March 2025. In the absence of payment schedules for current accounts, they were recognised at carrying amount.

Amounts due to international financial institutions (principal and interest) were discounted using the average effective interest rate (for EUR) or the interest rate of the most recent transaction executed in a given currency (for PLN).

Liabilities arising from issue of securities

Liabilities arising from issue of securities are measured at fair value taking into account the change in credit spread for PLN-denominated bonds, determined based on the latest issue carried out by the Bank.

Subordinated liabilities

Subordinated liabilities were measured at fair value, with the change in credit spread determined on the basis of the latest issue made by the Bank.

III. Consolidated contingent liabilities and assets

CONTINGENT ASSETS AND CONTINGENT LIABILITIES, PLN thousand	30 Sep 2025	31 Dec 2024	Change (%)
Contingent liabilities:	4,159,136	3,673,653	13.2
Financial obligations, including:	3,578,766	3,167,402	13.0
open lines of credit, including:	3,563,445	3,155,237	12.9
revocable	3,040,240	2,641,328	15.1
irrevocable	523,205	513,909	1.8
open import letters of credit	9,102	12,165	-25.2
loan commitments, including:	6,219	-	x
revocable	-	-	x
irrevocable	6,219	-	x
Guarantees, including:	383,637	449,583	-14.7
credit repayment sureties and guarantees	15,595	13,910	12.1
performance bonds	368,042	435,673	-15.5
Underwriting	196,733	56,668	247.2
Contingent assets:	2,029,623	1,942,893	4.5
Financial obligations, including:	320,190	4,300	x
open lines of credit	320,190	-	x
other	-	4,300	x
Guarantees	1,681,987	1,913,394	-12.1
Other	27,446	25,199	8.9

IV. Organisation of the Group

Structure of the Group

In the three months ended 30 September 2025, the BOŚ Group comprised the following entities:

Consolidated subsidiaries of the BOŚ Group as at 30 September 2025:

No.	Subordinated entities	Registered office	% equity interest as at 31 Mar 2025	% voting interest as at 31 Mar 2025	Consolidation method
Direct subsidiaries					
1.	Dom Maklerski BOŚ S.A.	Warsaw	100%	100%	Full consolidation
2.	BOŚ Leasing S.A.	Warsaw	100%	100%	Full consolidation
Indirect subsidiary (subsidiary of BOŚ Leasing S.A.)					
1.	MS Wind sp. z o.o.	Warsaw	100%	100%	Full consolidation

Dom Maklerski BOŚ S.A. – a direct subsidiary operating on the capital market, provides mainly brokerage services;

BOŚ Leasing S.A. – a direct subsidiary engaged in lease activities financing environmental protection projects, and a provider of financial and advisory services complementary to the Bank's service offering;

MS Wind Sp. z o.o. – an indirect subsidiary (wholly-owned by BOŚ Leasing S.A.) engaged in the execution of a wind farm project.

Other companies in which BOŚ S.A. holds equity interests:

- Wodkan Przedsiębiorstwo Wodociągów i Kanalizacji S.A. – 29.48%.
- Polskie Domy Drewniane S.A. – 0.42%.
- Kemipol Sp. z o.o. – 15.03%.

IV. Key events subsequent to the date of this report

No material events occurred after the date of this report.

Signatures for the Management Board of BOŚ S.A.:

Date	Name and surname	Position held	Signature
12 November 2025	Bartosz Kublik	President of the Management Board	Signed with qualified e-signature
12 November 2025	Piotr Kubaty	Vice-President and First Deputy President of the Management Board	Signed with qualified e-signature
12 November 2025	Kamil Kuźmiński	Vice President of the Management Board	Signed with qualified e-signature
12 November 2025	Krzysztof Łabowski	Vice President of the Management Board	Signed with qualified e-signature
12 November 2025	Michał Należyty	Vice President of the Management Board	Signed with qualified e-signature

Signature of the person in charge of bookkeeping:

12 November 2025	Andrzej Kowalczyk	Director of the Accounting Department	Signed with qualified e-signature
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