

State budget borrowing requirements' financing plan and its background

September 2025

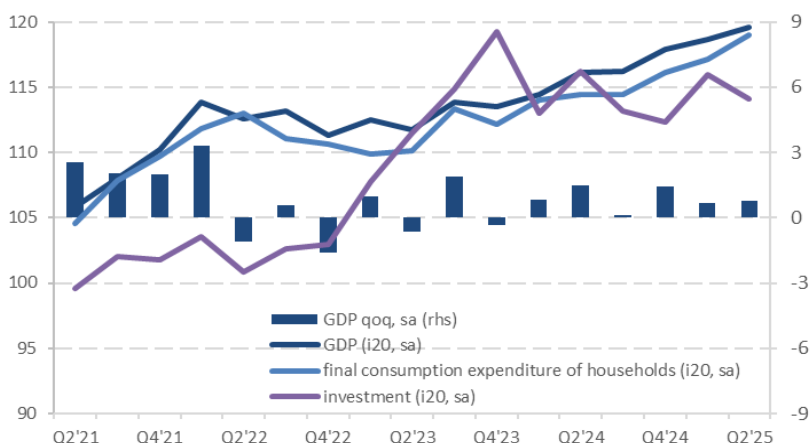
THE MOST IMPORTANT INFORMATION

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Gross domestic product of Poland

constant prices, seasonally adjusted data (sa)
source: GUS, Eurostat

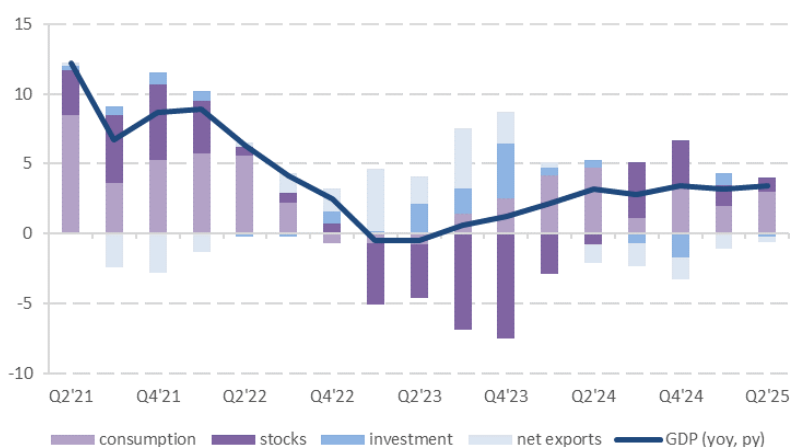
In the second quarter of 2025 GDP increased by 0.8% (qoq, sa), after an increase of 0.7% a quarter earlier. This data indicate that GDP has been on an uninterrupted upward trend since the beginning of 2024. GDP growth in Poland in the second quarter is clearly better than the average in the EU and euro area. Private consumption increased (qoq, sa) for the third consecutive quarter, while investment declined after a relatively strong increase in the previous quarter. Both exports and imports increased (qoq, sa), with the export growth rate slightly lower than the import growth rate.



Gross domestic product of Poland

average prices of the previous year (py), yoy
source: GUS, MoF own calculation

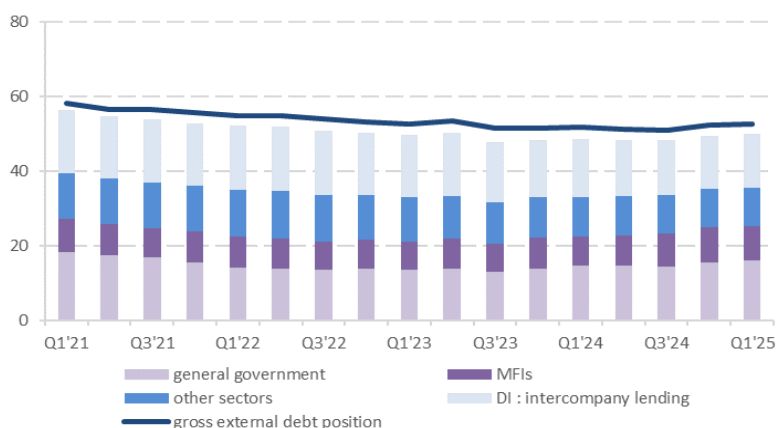
The annual change in GDP recorded in the second quarter of 2025 (3.4%, py) was higher than in the previous quarter. Private consumption growth (yoy, py) was clearly higher than in the first quarter of 2025. Investments, however, was lower than a year ago, which was clearly below expectations. The decline in total investment (yoy) was most likely largely due to a significant decline in investment dynamics in the general government sector. In the second quarter, the negative contribution of net exports and the positive contribution of change in inventory to GDP growth were maintained.



Polish gross external debt position

percent of GDP
source: NBP, GUS, MoF own calculation

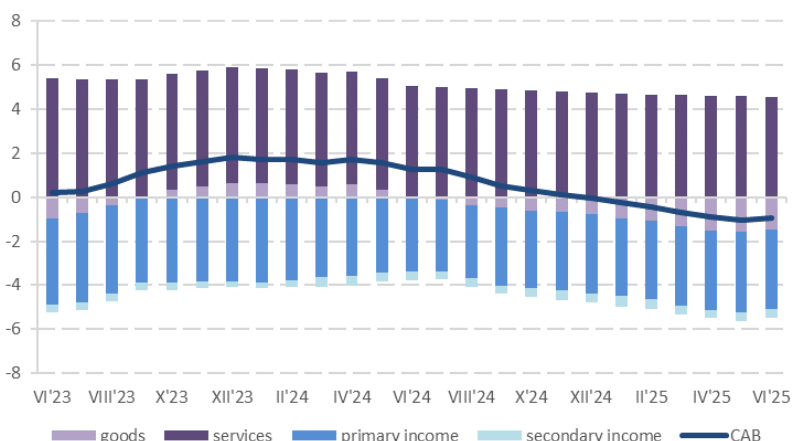
At the end of the first quarter of 2025 gross external debt reached EUR 454.9bn (52.6% of GDP) and was EUR 11.9bn higher than in the previous quarter. The share of general government sector debt in total debt increased to 30.5%. At the end of June 2025 official reserve assets reached EUR 211.1bn and remained broadly adequate, covering about 6 months of imports.



Current account balance

percent of GDP, in 12-month terms
source: NBP, GUS, MoF own calculation

In June 2025, according to preliminary data C/ A unexpectedly recorded a monthly surplus (in 12-month terms deficit decreased to 0.9% of GDP), which resulted from a strong improvement in the balance on goods. Imports turned out to be clearly weaker than forecasts. Imports were adversely affected by falling oil prices and low activity in the domestic industrial sector, reflected in lower demand for foreign supply goods. Capital account surplus amounted to 0.6% of GDP reducing negative net lending/net borrowing (-0.4% of GDP).

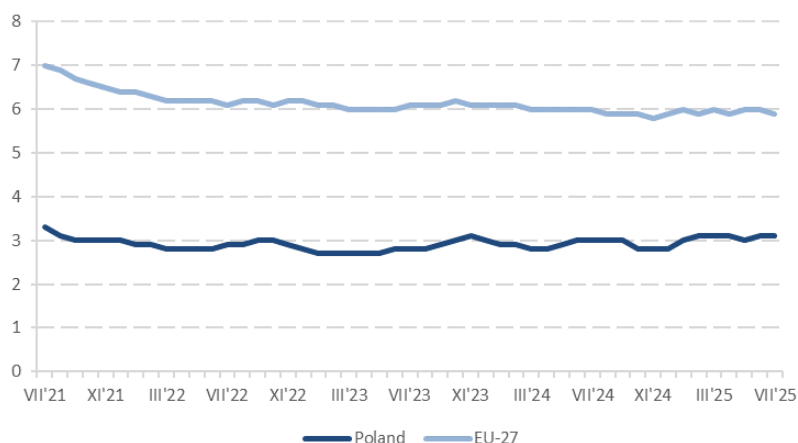


I. MACROECONOMIC SITUATION

Harmonised unemployment rate

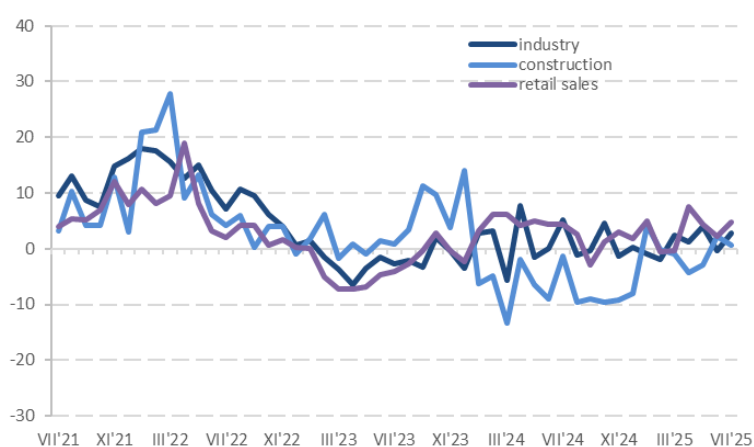
percent, seasonally adjusted data
source: Eurostat

The harmonized unemployment rate (sa) amounted to 3.1% in July 2025 and it was at the same level as in the previous month and by 0.1 pp. higher than a year earlier. It was higher by 0.4 pp. than the historically low level observed in January - May 2023. The unemployment rate in Poland was clearly lower than the average in the EU-27 and the euro area (5.9% and 6.2%, respectively). In July 2025, among the EU countries, only in Malta, Czech Republic and Slovenia unemployment rate was lower than in Poland.

**Monthly indicators of the real sector**

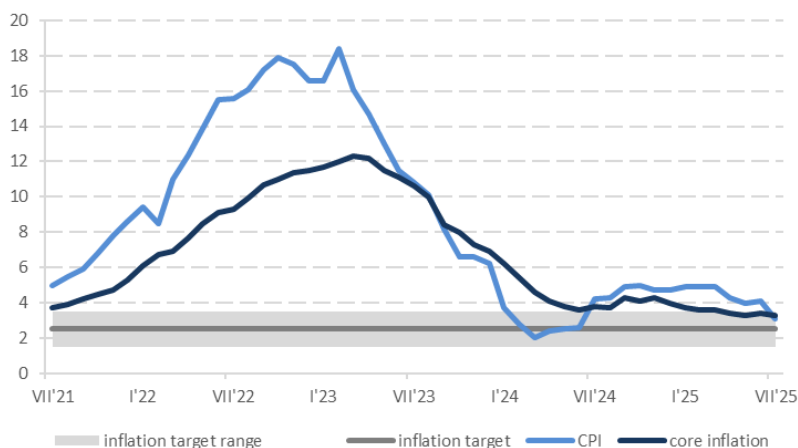
sold production in constant prices,
non-seasonally adjusted (nsa)
source: Eurostat, GUS, MoF own calculation

In July 2025 industrial production was 2.9% higher than a year ago (nsa). The data were above market expectations. Construction production was by 0.6% higher than a year earlier (nsa). The data were below market expectations. Retail sales was by 4.8% (nsa) higher than a year ago. The data were above market expectations.

**Inflation**

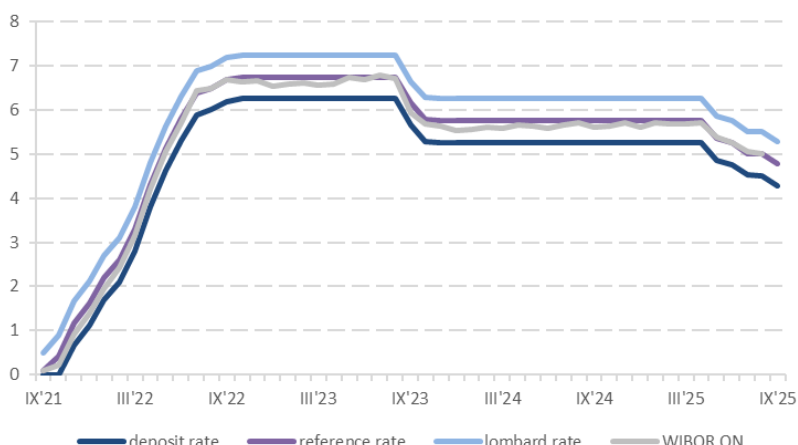
percent, yoy
source: GUS, NBP

In July 2025 CPI inflation rate decreased significantly and amounted to 3.1% (yoy), which means that it fell below the upper limit of the acceptable deviation from the inflation target. Energy prices were 0.6% lower than a year ago (compared to a 4.9% increase a month earlier). The annual growth rate of food and non-alcoholic beverages remained unchanged (4.9%), while core inflation (i.e. CPI excluding food and energy) decreased to 3.3%. According to preliminary data in August inflation rate diminished to 2.8%. In July producer prices were still lower than a year before (by 1.2%), although the scale of this drop is already milder than in 2024.

**NBP interest rates**

percent, end of period
source: NBP, Refinitiv

In September 2025, the Monetary Policy Council cut NBP's interest rates by 0.25 percentage points. The reference rate was set at 4.75%; the lombard rate at 5.25%, while the deposit rate was reduced to 4.25%. That was the third cut in interest rates this year, bringing the cumulative reduction to 1 percentage point. In the Council's assessment, the adjustment of interest rates was justified by recent inflation developments: a decrease in both headline and core inflation.



II. STATISTICAL DATA

	Unit	2024 Q01	Q02	Q03	Q04	2025 Q01	Q02
GDP							
Gross domestic product	YoY	2.2	3.2	2.8	3.4	3.2	3.4
	QoQ SA	0.8	1.5	0.1	1.4	0.7	0.8
Final consumption expenditure of the households sector	YoY	4.3	4.5	0.2	3.5	2.5	4.4
	QoQ SA	1.7	0.4	0.0	1.4	0.9	1.6
Final consumption expenditure of the general government sector	YoY	9.2	11.3	5.2	7.6	2.0	2.1
	QoQ SA	3.2	1.5	0.5	1.4	0.3	1.1
Gross fixed capital formation	YoY	3.6	3.9	-4.3	-6.9	6.3	-1.0
	QoQ SA	-5.3	2.9	-2.6	-0.8	3.3	-1.6
Exports of goods and services	YoY	3.3	4.5	0.0	0.2	1.1	1.5
	QoQ SA	0.3	-0.1	-0.1	0.4	0.1	1.5
Imports of goods and services	YoY	2.9	7.6	3.1	3.5	3.5	2.6
	QoQ SA	1.2	2.1	0.1	-0.3	1.3	1.6
Gross value added	YoY	1.9	2.2	2.3	2.5	2.2	3.0
	QoQ SA	0.3	1.3	-0.4	1.2	0.4	0.7
Contribution to GDP growth							
Final consumption expenditure of the households sector	pp	2.6	2.6	0.1	1.7	1.6	2.6
Final consumption expenditure of the general government sector	pp	1.6	2.1	1.0	1.6	0.4	0.4
Gross fixed capital formation	pp	0.5	0.6	-0.7	-1.7	0.8	-0.2
Changes in inventories	pp	-2.9	-0.8	4.0	3.4	1.5	1.0
Balance of trade turnover	pp	0.4	-1.3	-1.6	-1.6	-1.1	-0.4
Gross value added	pp	1.7	2.0	2.1	2.2	2.0	2.7
GDP structure							
Final consumption expenditure of the households sector	% of GDP	61.6	58.3	58.0	49.7	62.5	59.3
Final consumption expenditure of the general government sector	% of GDP	19.5	21.0	19.7	22.6	19.6	21.0
Gross fixed capital formation	% of GDP	12.9	16.0	15.6	22.1	13.2	15.1
Changes in inventories	% of GDP	-1.0	-1.1	2.7	2.1	0.5	-0.1
Exports of goods and services	% of GDP	56.5	54.8	51.3	47.8	52.4	51.8
Imports of goods and services	% of GDP	50.5	50.1	48.2	45.1	49.2	48.2
	Unit	2025 M02	M03	M04	M05	M06	M07
Balance of payments							
Goods: exports (EUR)	YoY	0.4	3.1	-1.9	4.2	1.9	-
Goods: imports (EUR)	YoY	3.4	10.0	5.5	5.2	-0.2	-
Current account balance ¹⁾	% of GDP	-0.4	-0.7	-0.9	-1.0	-0.9	-
Balance on goods ¹⁾	% of GDP	-1.1	-1.3	-1.5	-1.6	-1.5	-
Official Reserve Assets	EUR m	220 495.1	219 352.3	213 181.8	215 112.8	211 054.3	223 520.6
Inflation							
Consumer Price Index (CPI)	YoY	4.9	4.9	4.3	4.0	4.1	3.1
Core inflation (CPI excluding food and energy prices)	YoY	3.6	3.6	3.4	3.3	3.4	3.3
Producer Price Index (PPI)	YoY	-1.3	-1.0	-1.6	-1.5	-1.5	-1.2
Production							
Sold production of industry ²⁾	YoY	-1.9	2.4	1.2	4.0	-0.4	2.9
	MoM SA	-0.8	0.1	1.6	-0.3	-0.2	0.9
Construction and assembly production ²⁾	YoY	-0.1	-1.0	-4.2	-2.9	2.2	0.6
	MoM SA	-3.2	-3.9	-0.9	0.2	3.1	-0.6
Manufacturing PMI	SA	50.6	50.7	50.2	47.1	44.8	45.9
Households and labour market							
Retail sales ²⁾	YoY	-0.5	-0.3	7.6	4.4	2.2	4.8
Average paid employment in enterprise sector	YoY	-0.9	-0.9	-0.8	-0.8	-0.8	-0.9
	MoM	-0.1	-0.1	0.0	-0.2	0.0	-0.1
Average monthly gross wages and salaries in enterprise sector (real)	YoY	2.9	2.7	4.8	4.2	4.8	4.3
	MoM	1.2	4.9	-0.5	-3.9	2.3	0.0
Harmonised unemployment rate (Eurostat)	%, SA	3.1	3.1	3.1	3.0	3.1	3.1

1) Data in 12-month terms

2) Constant prices. Data for units in which the number of employed persons exceeds 9 persons

Source: Statistics Poland, NBP, Eurostat, S&P Global, MoF calculation based on NBP, Statistics Poland data

	Unit	2025 M01	M02	M03	M04	M05	M06
State Treasury debt							
State Treasury debt (acc. to the place of issue criterion)	face value, PLN m	1 657 287.9	1 709 630.6	1 740 639.5	1 750 445.1	1 772 500.4	1 803 104.8
Domestic debt	face value, PLN m	1 285 822.1	1 327 257.6	1 360 732.3	1 370 642.0	1 396 138.3	1 431 557.1
	%	77.6	77.6	78.2	78.3	78.8	79.4
Foreign debt	face value, PLN m	371 465.8	382 373.0	379 907.2	379 803.2	376 362.1	371 547.7
	%	22.4	22.4	21.8	21.7	21.2	20.6
	Unit	2023 Q4	2024 Q01	Q2	Q3	Q4	2025 Q1
Public debt (domestic definition)							
Public debt (acc. to the place of issue criterion)	face value, PLN m	1 328 065.6	1 417 038.6	1 456 294.4	1 498 040.1	1 611 561.9	1 713 257.1
Domestic debt	face value, PLN m	998 740.9	1 059 087.3	1 083 845.2	1 143 640.1	1 210 177.4	1 308 119.7
	%	75.2	74.7	74.4	76.3	75.1	76.4
Foreign debt	face value, PLN m	329 324.7	357 951.3	372 449.2	354 400.0	401 384.6	405 137.4
	%	24.8	25.3	25.6	23.7	24.9	23.6
General Government debt (EU definition)							
General Government debt	face value, PLN m	1 691 243.2	1 772 082.9	1 824 497.9	1 897 166.6	2 012 316.9	2 123 515.9
	face value, PLN m	978 908.5	1 006 584.9	1 013 385.5	1 016 347.9	1 011 018.5	1 003 398.6

Source: MoF

III. BACKGROUND OF BORROWING REQUIREMENTS' FINANCING

Gross borrowing requirements in 2025

as of August 31, 2025, PLN bn

Financing of the State budget borrowing requirements at the level of ca. 89% (acc. to the Budget Act) was a result of:

- T-bond sale on domestic market: PLN 243.bn,
- T-bills sale on domestic market: PLN 16.0bn,
- switch auctions in 2024: PLN 16.8bn,
- T-bond sale on foreign markets: PLN 47.7bn,
- loans incurred from IFIs: PLN 0.5bn,
- switch auctions in 2024: PLN 29.4bn,
- and higher financial resources at the end of 2024: PLN 137.6bn.

Outflows of funds related to domestic marketable T-securities transfers in September 2025

plan as of August 31, 2025, PLN bn

Value of funds transferred from the State budget to the market in September shall amount to PLN 2.2bn (interest payments).

Flows of funds between the domestic market and the budget*

as at the end of month, PLN bn

As of August 31 2025, to the end of the 2025 year the funds to be transferred to the market shall amount to PLN 47.7bn.

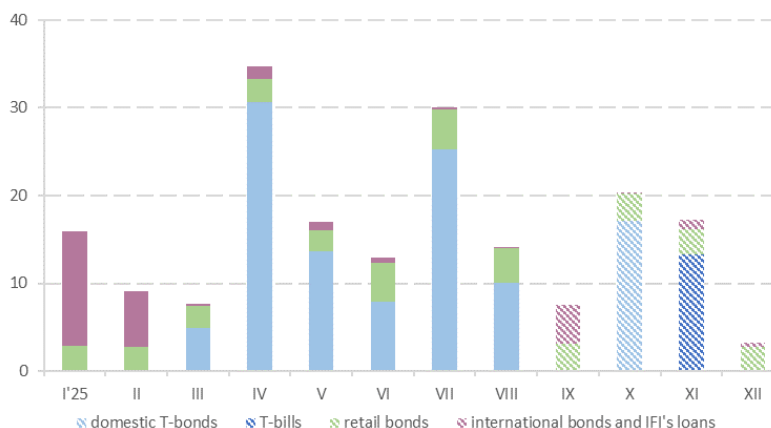
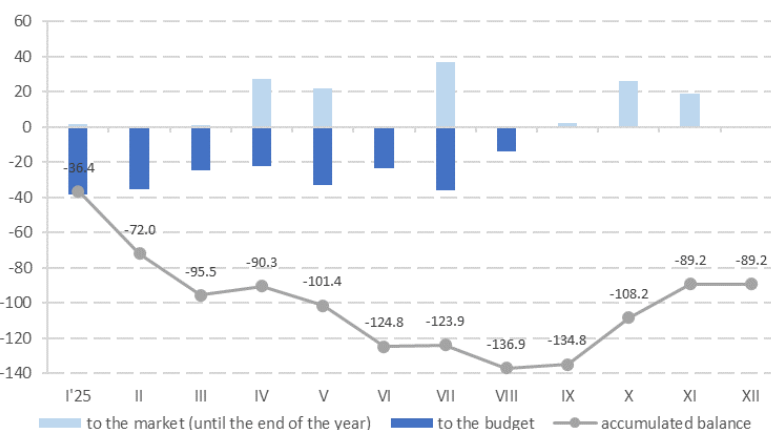
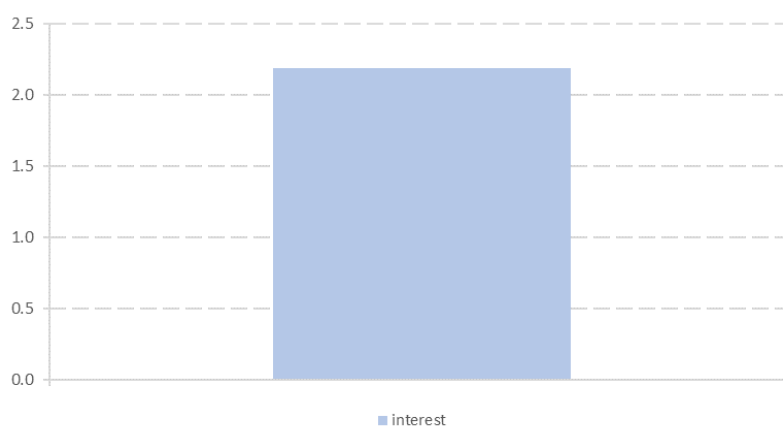
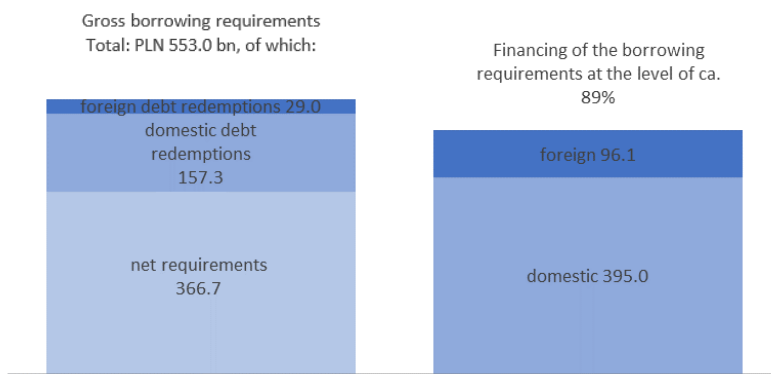
*figures include sale, redemptions and interest payments on wholesale T-securities; monthly financing plans will depend on market situation and feedback from investors thus the detailed schedule of monthly flows to budget in the following months is not presented

State Treasury debt redemptions in 2025

as at the end of month, nominal amount, PLN bn

The nominal amount of debt to be redeemed in 2025 (as of August 31, 2025), is equal to PLN 48.5bn, including:

- T-bonds: PLN 17.1bn,
- T-retail bonds: PLN 11.9bn,
- T-bills: PLN 13.3bn,
- bonds and loans incurred on foreign markets: PLN 6.1bn.

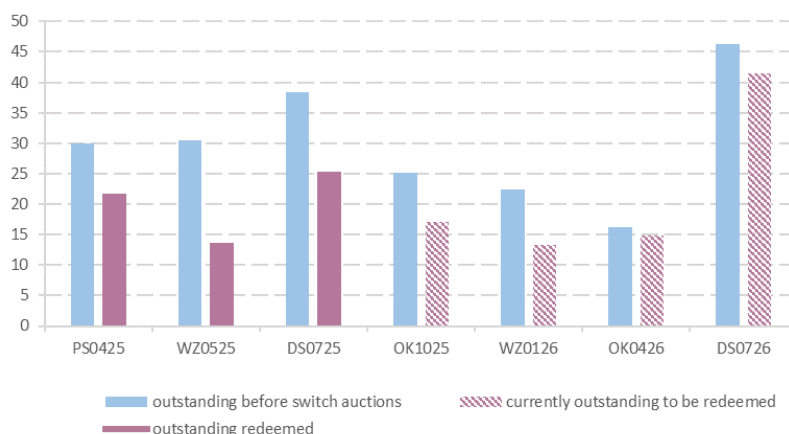


Reducing refinancing risk connected with redemptions of domestic TS maturing in 2025 and 2026

as of August 31, 2025, nominal amount, PLN bn

Buy-back of T-bonds maturing in 2025 and 2026 (by switch):

- PS0425: PLN 8.2bn (28% of the issuance),
- WZ0525: PLN 16.8bn (55% of the issuance),
- DS0725: PLN 13.1bn (34% of the issuance),
- OK1025: PLN 8.0bn (32% of the issuance),
- WZ0126: PLN 9.1bn (40% of the issuance),
- OK0426: PLN 1.4bn (9% of the issuance),
- DS0726: PLN 4.9bn (11% of the issuance).

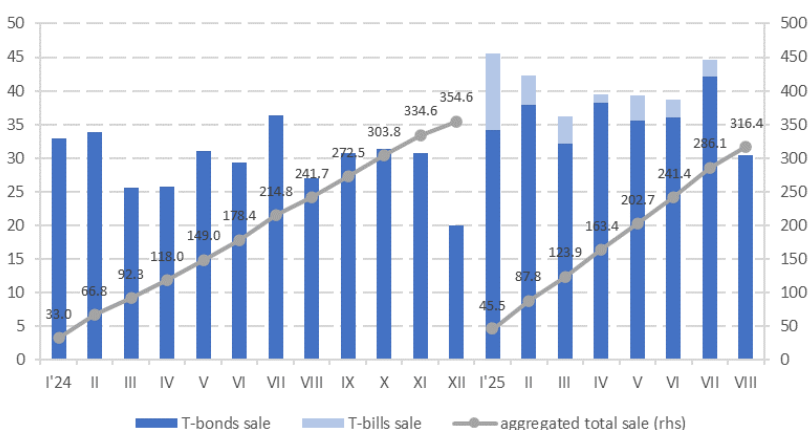


Sale of domestic TS in 2024 and 2025

settlement date, nominal amount, PLN bn

In the period of I-VIII 2025 aggregated total sale of:

- T-bonds amounted to PLN 286.4bn versus PLN 241.7bn in the same period of 2024,
- T-bills amounted to PLN 30.1bn versus lack of sale in the same period of 2024.



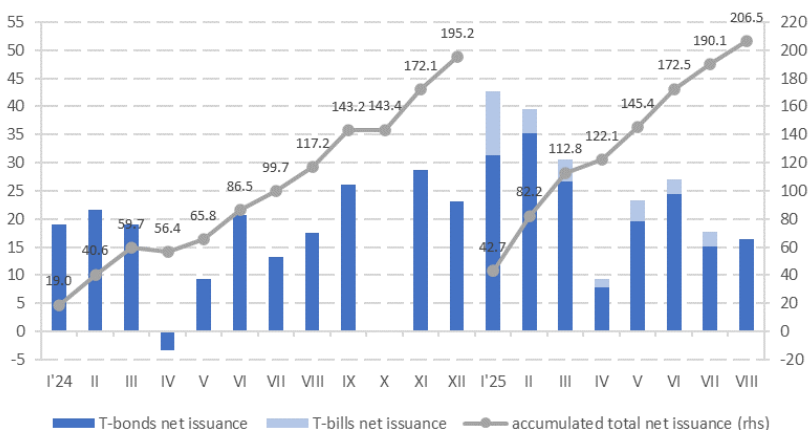
Net issuance of domestic TS in 2024 and 2025

settlement date, nominal amount, PLN bn

In the period of I-VIII 2025 indebtedness in:

- T-bonds increased by PLN 176.4bn versus increase of PLN 117.2bn in the same period of 2024,
- T-bills increased by PLN 30.1bn versus no change in indebtedness in the same period of 2024.

The figures also include the amounts of T-bonds issued and transferred by the Minister of Finance on the basis of other acts than the Public Finance Act.

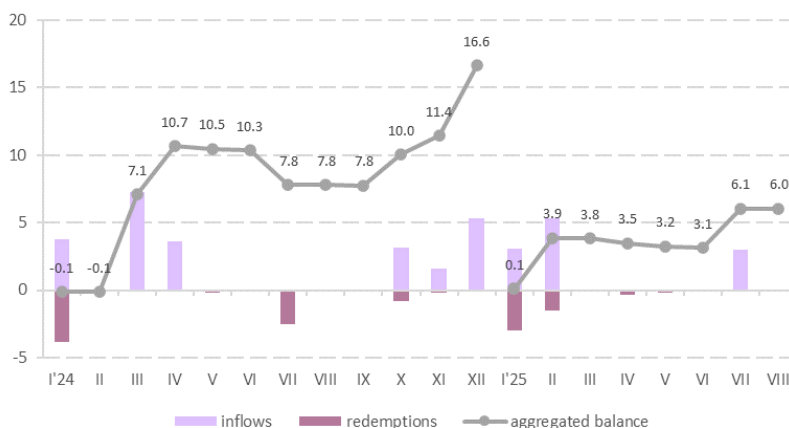


External financing in 2024 and 2025

bonds issued on foreign markets and loans received from IFIs, settlement date, EUR bn

Net financing on foreign markets in the period of I-VIII 2025 was positive and amounted to EUR 6.0bn, which resulted from:

- positive balance of T-bonds issuance of EUR 6.8bn,
- negative balance of loans incurred from IFIs at the level of EUR 0.8bn.



III. BACKGROUND OF BORROWING REQUIREMENTS' FINANCING

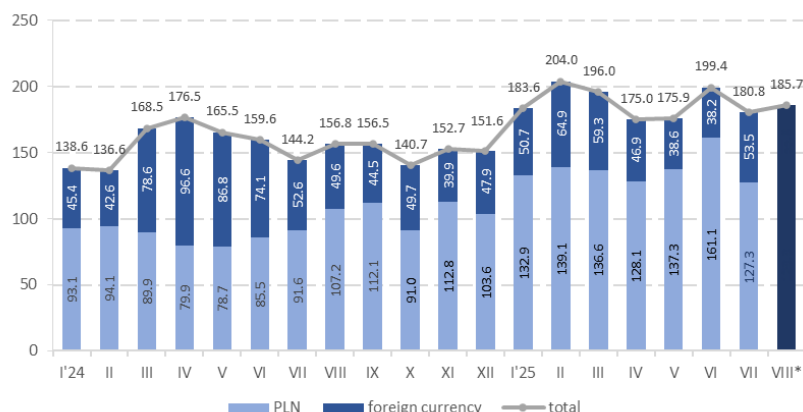
MOF

Funds in PLN and foreign currency on the budgetary accounts at the end of month

funds financing the borrowing needs, PLN bn

At the end of August 2025 there was the equivalent of PLN 185.7bn on the budgetary accounts. The funds ensure liquidity in borrowing needs financing.

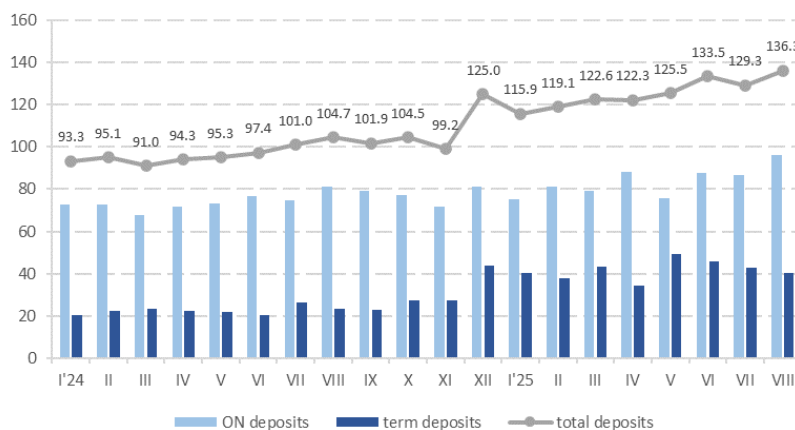
* Estimated data.



Consolidation of public finance sector liquidity management

PLN bn

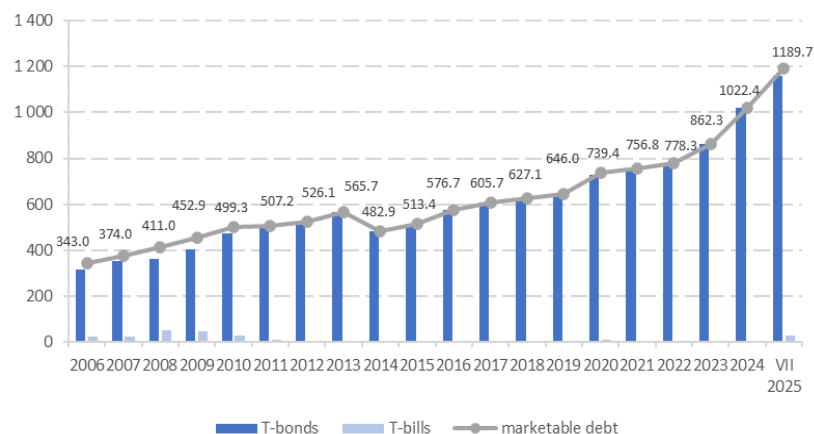
At the end of August 2025 funds accumulated within the consolidation of public finances liquidity management amounted to PLN 136.3bn, of which PLN 40.3bn was as term deposits and PLN 96.0bn on ON deposits.



Structure of domestic marketable debt

PLN bn

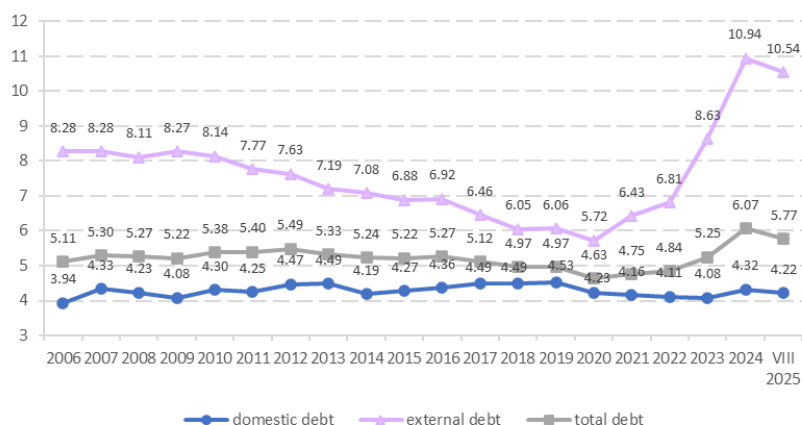
At the end of July 2025 the marketable domestic debt after consolidation within the State Treasury amounted to PLN 1,189.7bn comparing to PLN 1,022.4bn at the end of 2024.



Average maturity

years

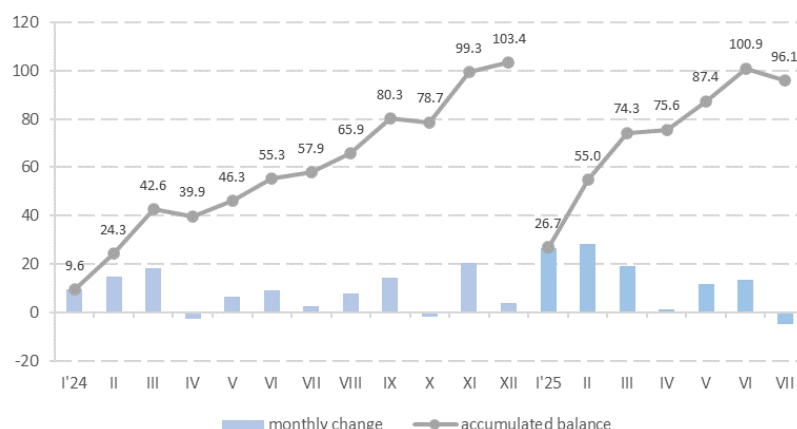
At the end of August 2025 the average maturity of domestic debt amounted to 4.22 years (while at the end of 2024 it was 4.32 years). The average of total debt amounted to 5.77 years (6.07 years at the end of 2024).



Change of debt in the domestic TS held by banks

PLN bn

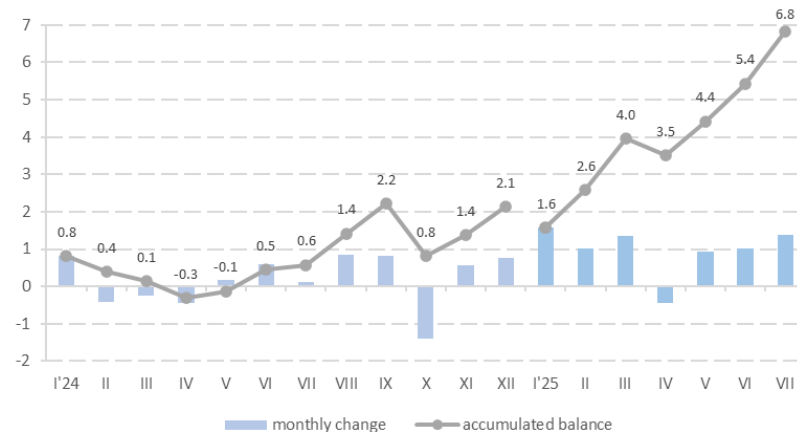
In the period of I-VII 2025 there was an increase of debt by PLN 96.1bn comparing to PLN 57.9bn increase during the same period of 2024. Banks' holdings reached the level of PLN 693.3bn.



Change of debt in the domestic TS held by insurance companies

PLN bn

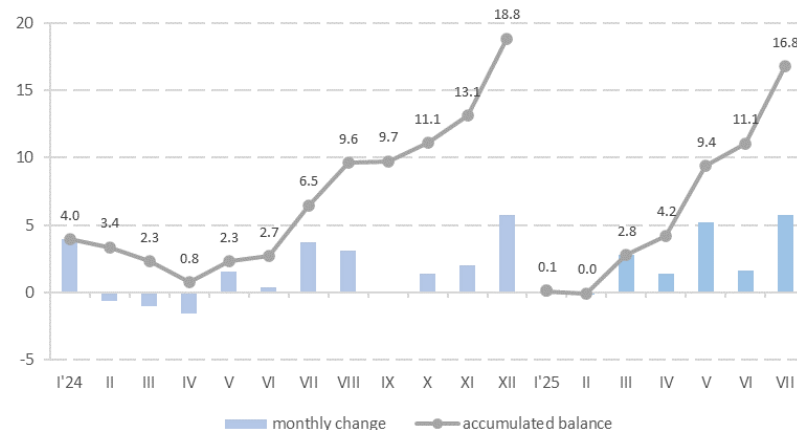
In the period of I-VII 2025 there was an increase of debt by PLN 6.8bn comparing to PLN 0.6bn increase during the same period of 2024. Insurance companies' holdings reached the level of PLN 73.4bn.



Change of debt in the domestic TS held by investment funds

PLN bn

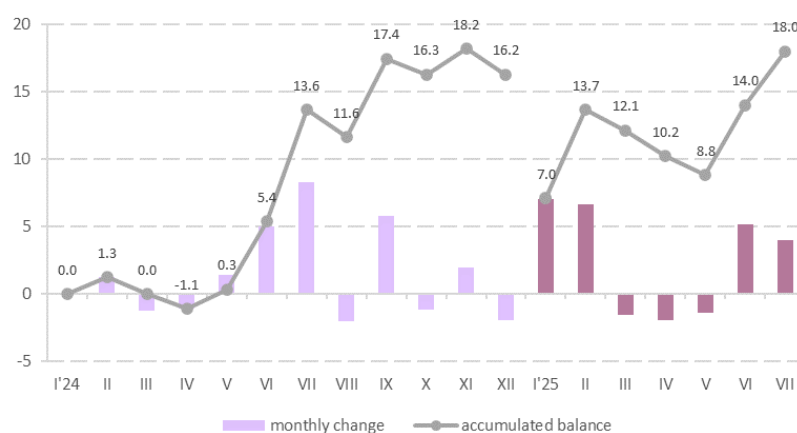
In the period of I-VII 2025 there was an increase of debt by PLN 16.8bn comparing to PLN 6.5bn increase during the same period of 2024. Investment funds' holdings reached the level of PLN 92.9bn.



Change of debt in the domestic TS held by foreign investors

PLN bn

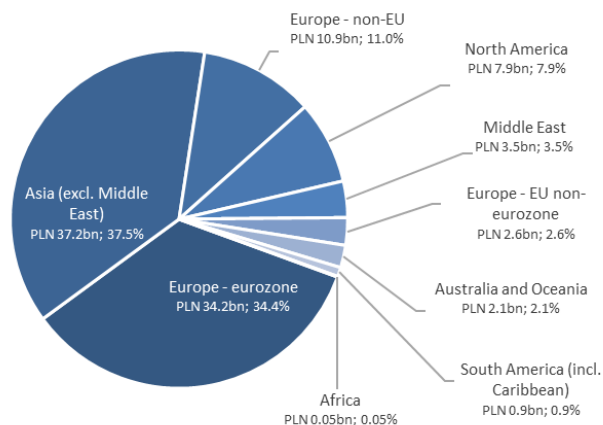
In the period of I-VII 2025 there was an increase of debt by PLN 18.0bn comparing to PLN 13.6bn increase during the same period of 2024. Foreign investors' holdings reached the level of PLN 166.4bn.



III. BACKGROUND OF BORROWING REQUIREMENTS' FINANCING

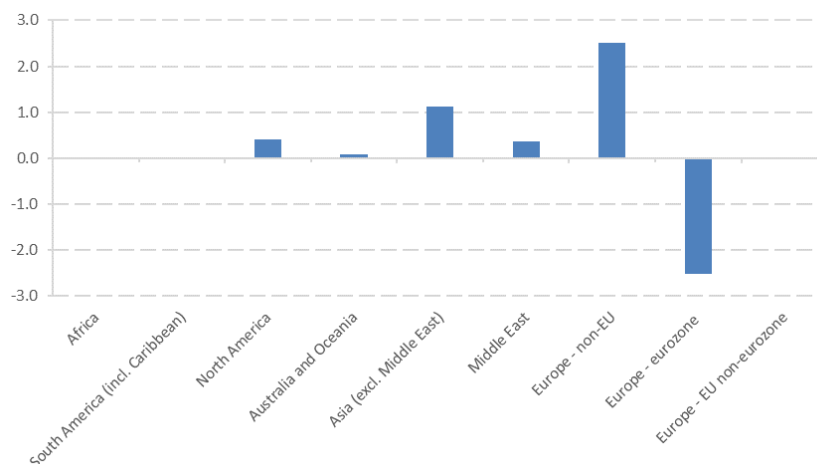
Geographical distribution of the domestic TS held by non-residents as of July 31, 2025, the chart presents data excluding omnibus accounts

The non-residents' share in the domestic Treasury securities market increased by PLN 4.0bn in July 2025. The foreign investors' portfolio amounted to PLN 166.2bn, which constituted 12.2% share in total debt in TS (12.1% in the previous month).



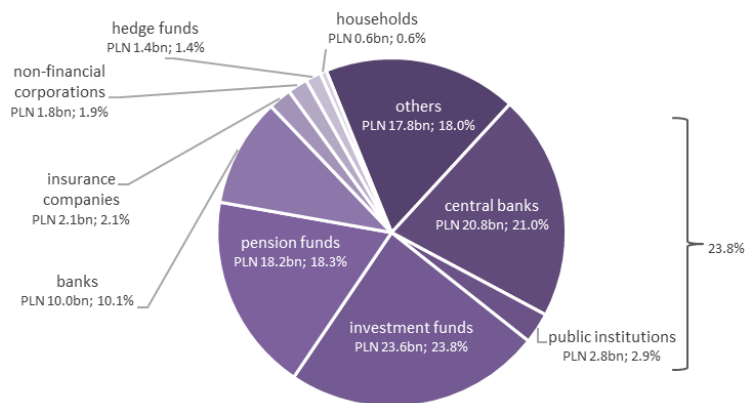
Change of debt in the domestic TS held by non-residents by regions change in July 2025, mom, PLN bn, the chart presents data excluding omnibus accounts

In July 2025 the highest increase was noted by investors from Europe – non Eu (PLN 2.5bn). The highest decrease was noted by from eurozone investors (PLN 2.5bn).



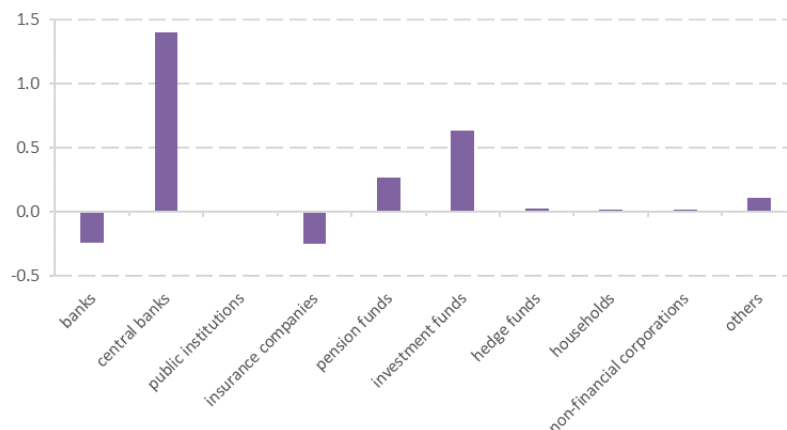
Institutional distribution of the domestic TS held by non-residents as of July 31, 2025, the chart presents data excluding omnibus accounts

Institutional structure of domestic TS held by non-residents, as well as geographical distribution, is well-diversified. The central banks and public institutions' share in foreign holdings amounted to 23.8% at the end of July 2025.



Change of debt in the domestic TS held by non-residents by institutions change in July 2025, mom, PLN bn, the chart presents data excluding omnibus accounts

In July 2025 the highest increase was recorded by central banks (PLN 1.4bn). The highest decrease was noted by insurance companies (PLN 0.3bn).

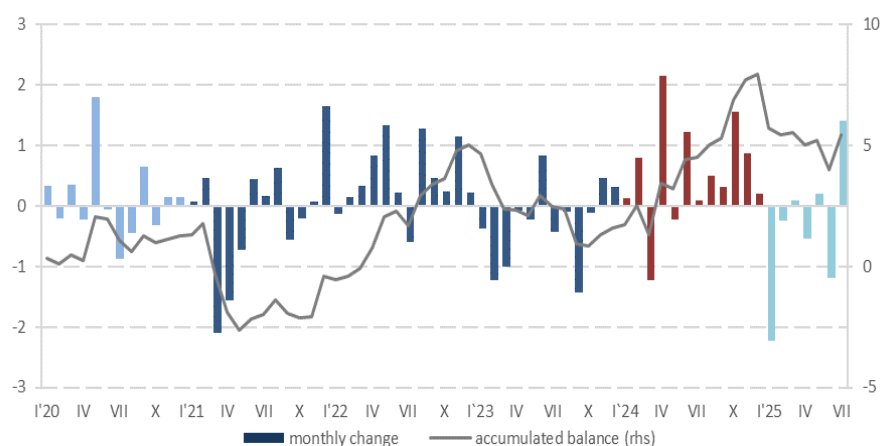


III. BACKGROUND OF BORROWING REQUIREMENTS' FINANCING

Change of debt in domestic TS held by non-resident central banks and public institutions

change in July 2025, PLN bn

Central banks and public institutions' involvement increased by PLN 1.4bn in July 2025. In the period from the end of January 2020 to the end of July 2025 portfolios of those entities increased by PLN 5.4bn.



Structure of non-residents' holdings in TS by countries

as of July 31, 2025, excluding omnibus accounts and central banks, countries with more than 1% share

Countries	Outstanding in nominal value (PLN m)	Share in non-residents holdings
Japan	17 097,4	21,8%
Luxembourg	10 929,4	13,9%
Netherlands	8 763,8	11,2%
United States	7 165,1	9,1%
United Kingdom	6 993,1	8,9%
Ireland	5 043,8	6,4%
Germany	4 581,2	5,8%
Switzerland	1 958,5	2,5%
Norway	1 909,3	2,4%
Australia	1 857,7	2,4%
Austria	1 800,1	2,3%
France	1 539,4	2,0%
Italy	789,7	1,0%
Others	8 104.4	10.3%
Total	78 532.8	100.0%

Comment

Jurand Drop, Undersecretary of State, MoF

31-08-2025

At the end of August, the level of financing of this year's gross borrowing requirements of the state budget is approximately 89%. We estimate there was the equivalent of ca. PLN 180bn on the budgetary accounts.

Two T-bond sale auctions and one T-bond switching auction are planned for September. One T-bills sales auctions is planned.

In July, the indebtedness in domestic Treasury securities increased by PLN 17.6bn. The domestic non-bank investors increased by PLN 18.4bn, foreign investors by PLN 4.0bn and of domestic banks by PLN 4.8bn.

V. SUPPLY PLAN OF TREASURY SECURITIES IN SEPTEMBER 2025

MOF

T-bond sale auctions

Auction date	Settlement date	Series	Planned offer (PLN m)*
10 September 2025	12 September 2025	OK0128 / PS0730 / WZ0930 / DS1035 possible T-bond of IZ type and other series	6,000-11,000
24 September 2025	26 September 2025	OK0128 / PS0730 / WZ0930 / DS1035 possible T-bond of IZ type and other series	6,000-11,000

*The final offer and the supply will be announced 2 days before the auction, taking into account the market situation and consultations with investors.

After the auction bonds will be offered within additional sale at a minimum accepted clean price.

T-bond switching auctions

Auction date / settlement date	Settlement T-bonds	Source T-bonds	Outstanding (PLN m)
17 September 2025 / 19 September 2025	OK0128 / PS0730 / WZ0930 / DS1035 possible T-bond of IZ type and other series	OK1025	17,119
		WZ0126	13,380
		OK0426	14,844
		DS0726	41,412

T-bill auctions

Auction date	Settlement date	T-bill	Maturity date	Planned offer (PLN m)
5 September 2025	9 September 2025	42-week	30 June 2026	2,000-4,000

After the auction T-bills will be offered within additional sale at a minimum accepted clean price.

Offer on the retail market

T-bond	Issue price	Coupon
OTS1225 3-month	100.00 PLN (100.00 PLN for rolling-over)	Fixed: 3.00%
ROR0926 1-year	100.00 PLN (99.90 PLN for rolling-over)	Floating (NBP reference rate + 0.00%); 5.00% in the first coupon period
DOR0927 2-year	100.00 PLN (99.90 PLN for rolling-over)	Floating (NBP reference rate + 0.15%); 5.15% in the first coupon period
TOS0928 3-year	100.00 PLN (99.90 PLN for rolling-over)	Fixed: 5.40%
COI0929 4-year	100.00 PLN (99.90 PLN for rolling-over)	Floating (inflation rate + 1.50%); 5.75% in the first coupon period
EDO0935 10-year	100.00 PLN (99.90 PLN for rolling-over)	Floating (inflation rate + 2.00%); 6.00% in the first coupon period
ROS0931 family bonds 6-year	100.00 PLN	Floating (inflation rate + 2.00%); 5.95% in the first coupon period
ROD0937 family bonds 12-year	100.00 PLN	Floating (inflation rate + 2.50%); 6.25% in the first coupon period