

State budget borrowing requirements' financing plan and its background

August 2025

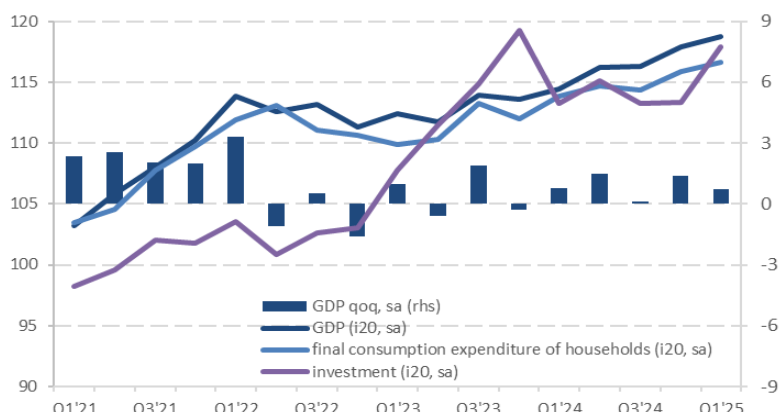
THE MOST IMPORTANT INFORMATION

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Gross domestic product of Poland

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

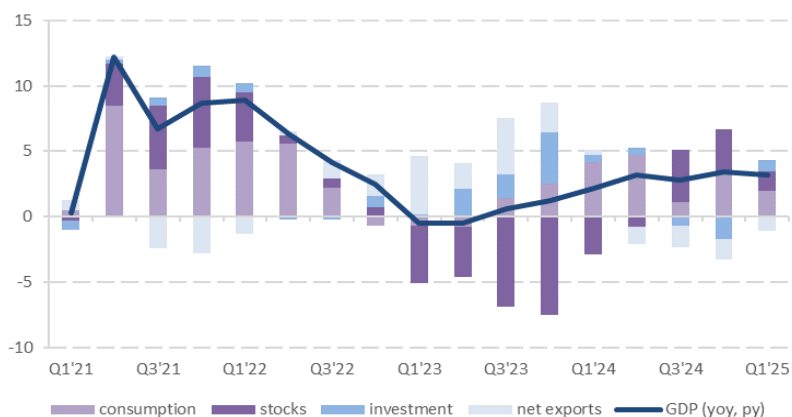
In the first quarter of 2025 GDP increased by 0.7% (qoq, sa), after an increase of 1.4% a quarter earlier. The data in this perspective indicate that GDP has been on an uninterrupted upward trend since the beginning of 2024. GDP growth in Poland in the first quarter is better than the average in the euro area. Both private consumption and investment increased (qoq, sa). The increase in domestic demand supported imports, while the level of exports stabilized relatively.



Gross domestic product of Poland

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

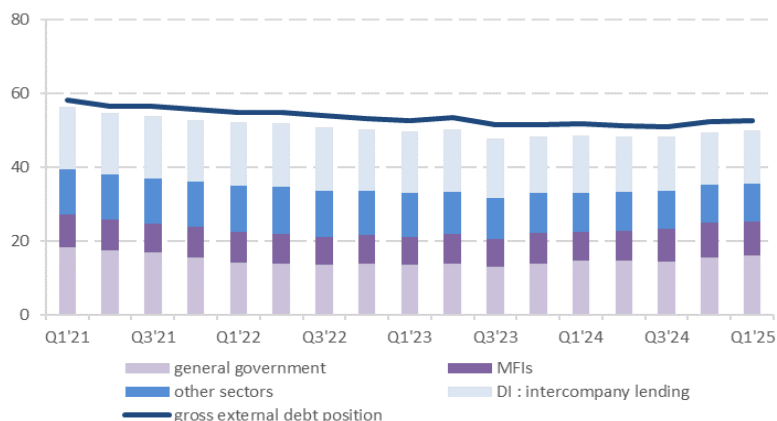
The annual change in GDP recorded in the first quarter of 2025 (3.2%, py) was lower than that observed in previous quarter. Private consumption growth (yoy, py) was lower than in the fourth quarter of 2024, which was suggested by lower retail sales growth in this period. Investments, on the other hand, turned out to be clearly higher than a year ago, significantly above the results from the second half of 2024. This was due to the high dynamics of investments by general government sector. In the first quarter the contribution of net exports remained negative and the positive contribution of the increase in inventories decreased.



Polish gross external debt position

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

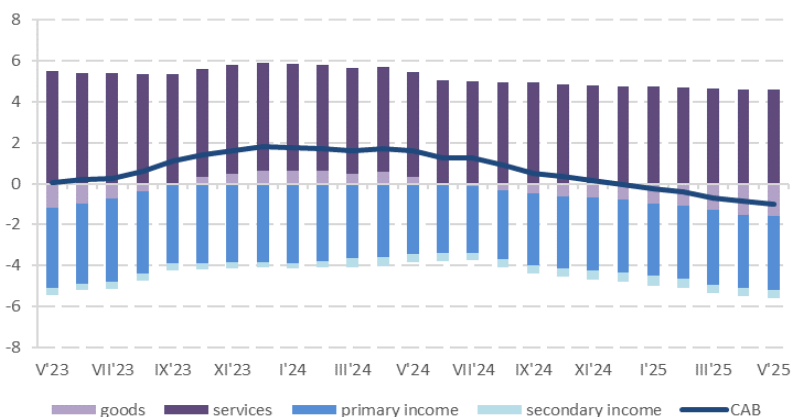
At the end of the first quarter of 2025 gross external debt reached EUR 454.9bn (52.6% of GDP) and was EUR 11.9bn higher than in the previous quarter. The share of general government sector debt in total debt increased to 30.5%. At the end of May 2025 official reserve assets reached EUR 215.1bn and remained 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 May 2025, according to preliminary data, Poland's C/A deficit increased to 1.0% of GDP (in 12-month terms). For more than a year, the annual growth rate of imports has been higher than that of exports, but the scale of this difference has narrowed significantly. The downward trend in exports of consumer durables continued, but the increase was recorded by foreign sales of the automotive industry among others thanks to an increase in exports of buses and car parts. Imports, on the other hand, were supported by the supply of armaments. Capital account surplus amounted to 0.5% of GDP reducing negative net lending/net borrowing (-0.5% of GDP).

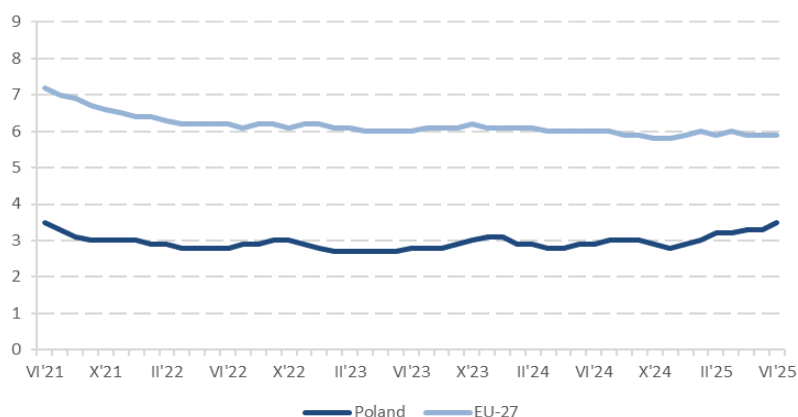


I. MACROECONOMIC SITUATION

Harmonised unemployment rate

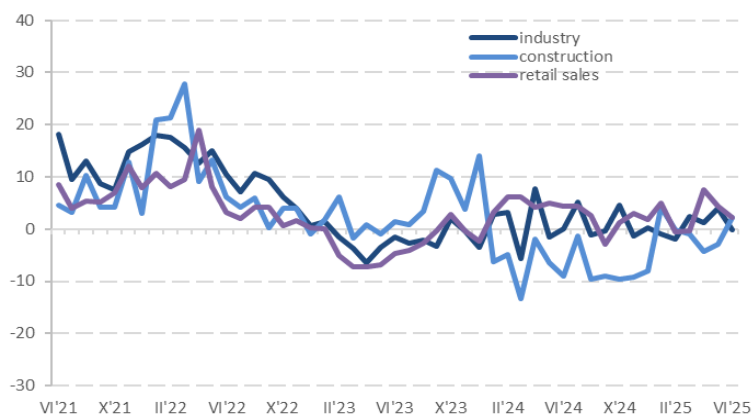
percent, seasonally adjusted data
source: Eurostat

The harmonized unemployment rate (sa) amounted to 3.5% in June 2025 and it was by 0.2 pp. higher than in the previous month and by 0.6 pp. higher than a year earlier. It was higher by 0.8 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 June 2025, among the EU countries, only in Malta and in Czech Republic unemployment rate was lower than in Poland.

**Monthly indicators of the real sector**

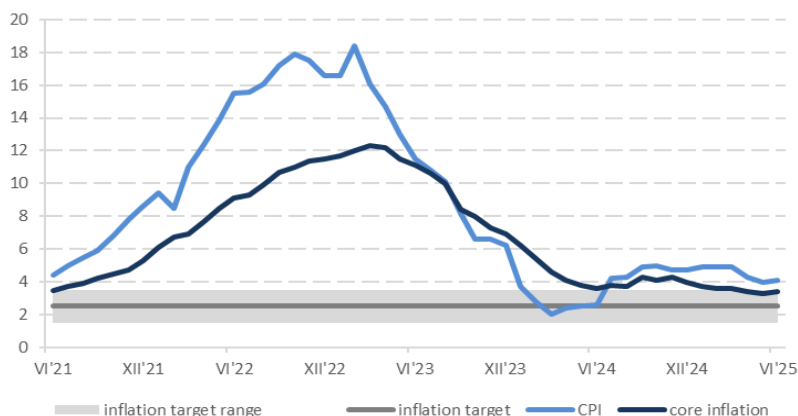
sold production in constant prices,
non-seasonally adjusted (nsa)
source: Eurostat, GUS, MoF own calculation

In June 2025 industrial production was 0.1% lower than a year ago (nsa). The data were below market expectations. Construction production was by 2.2% higher than a year earlier (nsa). The data were above market expectations. Retail sales was by 2.2% (nsa) higher than a year ago. The data were below market expectations.

**Inflation**

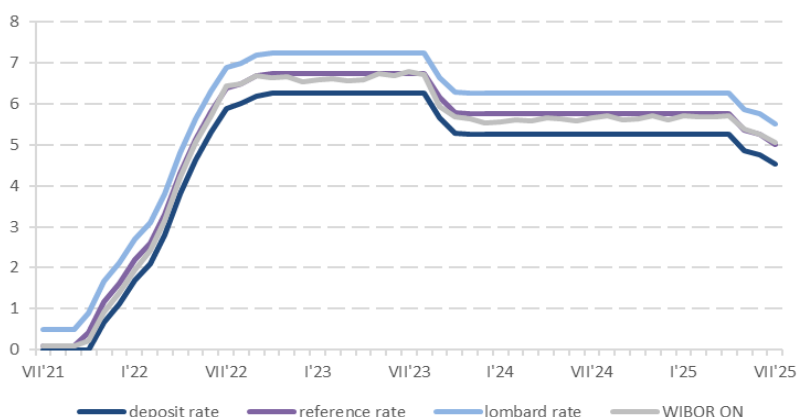
percent, yoy
source: GUS, NBP

In June 2025 CPI inflation rate increased slightly to 4.1% (yoy). The annual price growth rate of food decreased to 4.9% and growth rate of energy prices increased to 4.9%. Core inflation (i.e. CPI excluding food and energy prices) amounted to 3.4% and for the third month in a row was below the upper limit of the acceptable deviation from the inflation target. According to preliminary data in July inflation rate diminished significantly to 3.1%. In the first half of 2025 producer prices were still lower than a year before (in June by 1.8%), but the scale of this drop is already significantly lower than in 2024.

**NBP interest rates**

percent, end of period
source: NBP, Refinitiv

In July 2025, the Monetary Policy Council unexpectedly cut interest rates, reducing the cost of money by 0.25 percentage points. The NBP reference rate was set at 5.0%, lombard rate at 5.5%, while the deposit rate was reduced to 4.5%. At a monthly press conference, the NBP Governor said that July's cut was not the beginning of a monetary easing cycle, although he acknowledged that the MPC could consider another rate reduction in September if the incoming data support such a decision.



II. STATISTICAL DATA

	Unit	2023 Q04	2024 Q01	Q02	Q03	Q04	2025 Q01
GDP							
Gross domestic product	YoY	1.2	2.2	3.2	2.8	3.4	3.2
	QoQ SA	-0.3	0.8	1.5	0.1	1.4	0.7
Final consumption expenditure of the households sector	YoY	0.7	4.3	4.5	0.2	3.5	2.5
	QoQ SA	-1.1	1.6	0.8	-0.3	1.3	0.7
Final consumption expenditure of the general government sector	YoY	11.0	9.2	11.3	5.2	7.6	2.0
	QoQ SA	1.3	3.2	1.3	0.7	1.5	0.5
Gross fixed capital formation	YoY	17.7	3.6	3.9	-4.3	-6.9	6.3
	QoQ SA	3.8	-5.0	1.6	-1.6	0.1	4.0
Exports of goods and services	YoY	3.9	3.3	4.5	0.0	0.2	1.1
	QoQ SA	-1.7	0.3	0.1	-0.2	0.4	0.1
Imports of goods and services	YoY	0.0	2.9	7.6	3.1	3.5	3.5
	QoQ SA	0.8	1.1	2.4	0.0	-0.4	1.2
Gross value added	YoY	2.0	1.9	2.2	2.3	2.5	2.2
	QoQ SA	-0.2	0.4	1.3	-0.3	1.2	0.4
Contribution to GDP growth							
Final consumption expenditure of the households sector	pp	0.4	2.6	2.6	0.1	1.7	1.6
Final consumption expenditure of the general government sector	pp	2.1	1.6	2.1	1.0	1.6	0.4
Gross fixed capital formation	pp	3.9	0.5	0.6	-0.7	-1.7	0.8
Changes in inventories	pp	-7.5	-2.9	-0.8	4.0	3.4	1.5
Balance of trade turnover	pp	2.3	0.4	-1.3	-1.6	-1.6	-1.1
Gross value added	pp	1.8	1.7	2.0	2.1	2.2	2.0
GDP structure							
Final consumption expenditure of the households sector	% of GDP	49.9	61.6	58.3	58.0	49.7	62.5
Final consumption expenditure of the general government sector	% of GDP	21.1	19.5	21.0	19.7	22.6	19.6
Gross fixed capital formation	% of GDP	25.1	12.9	16.0	15.6	22.1	13.2
Changes in inventories	% of GDP	-1.1	-1.0	-1.1	2.7	2.1	0.5
Exports of goods and services	% of GDP	52.0	56.5	54.8	51.3	47.8	52.4
Imports of goods and services	% of GDP	47.9	50.5	50.1	48.2	45.1	49.2
Balance of payments							
	Unit	2025 M01	M02	M03	M04	M05	M06
Goods: exports (EUR)	YoY	1.9	0.4	3.1	-1.9	4.2	-
Goods: imports (EUR)	YoY	9.8	3.4	10.0	5.5	5.2	-
Current account balance ¹⁾	% of GDP	-0.2	-0.4	-0.7	-0.9	-1.0	-
Balance on goods ¹⁾	% of GDP	-1.0	-1.1	-1.3	-1.5	-1.6	-
Official Reserve Assets	EUR m	217 105.1	220 495.1	219 352.3	213 181.8	215 112.8	211 054.3
Inflation							
Consumer Price Index (CPI)	YoY	4.9	4.9	4.9	4.3	4.0	4.1
Core inflation (CPI excluding food and energy prices)	YoY	3.7	3.6	3.6	3.4	3.3	3.4
Producer Price Index (PPI)	YoY	-1.0	-1.3	-1.0	-1.6	-1.5	-1.8
Production							
Sold production of industry ²⁾	YoY	-0.9	-1.9	2.4	1.2	4.0	-0.1
	MoM SA	0.5	-0.8	0.1	1.6	-0.3	-0.5
Construction and assembly production ²⁾	YoY	4.2	-0.1	-1.0	-4.2	-2.9	2.2
	MoM SA	-0.6	-3.2	-3.9	-0.9	0.2	3.2
Manufacturing PMI	SA	48.8	50.6	50.7	50.2	47.1	44.8
Households and labour market							
Retail sales ²⁾	YoY	4.9	-0.5	-0.3	7.6	4.4	2.2
Average paid employment in enterprise sector	YoY	-0.9	-0.9	-0.9	-0.8	-0.8	-0.8
	MoM	0.0	-0.1	-0.1	0.0	-0.2	0.0
Average monthly gross wages and salaries in enterprise sector (real)	YoY	4.1	2.9	2.7	4.8	4.2	4.8
	MoM	-4.8	1.2	4.9	-0.5	-3.9	2.3
Harmonised unemployment rate (Eurostat)	%, SA	3.0	3.2	3.2	3.3	3.3	3.5
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							
State Treasury debt							
	Unit	2024 M12	2025 M01	M02	M03	M04	M05
State Treasury debt (acc. to the place of issue criterion)	face value, PLN m	1 629 339.9	1 657 287.9	1 709 630.6	1 740 639.5	1 750 445.1	1 772 500.4
Domestic debt	face value, PLN m	1 253 527.6	1 285 822.1	1 327 257.6	1 360 732.3	1 370 642.0	1 396 138.3
	%	76.9	77.6	77.6	78.2	78.3	78.8
Foreign debt	face value, PLN m	375 812.3	371 465.8	382 373.0	379 907.2	379 803.2	376 362.1
	%	23.1	22.4	22.4	21.8	21.7	21.2
Public debt (domestic definition)							
	Unit	2023 Q4	2024 Q01	Q2	Q3	Q4	2025 Q1
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

Source: MoF

III. BACKGROUND OF BORROWING REQUIREMENTS' FINANCING

Gross borrowing requirements in 2025

as of July 31, 2025, PLN bn

Financing of the State budget borrowing requirements at the level of ca. 85% (acc. to the Budget Act) was a result of:

- T-bond sale on domestic market: PLN 224.1bn,
- T-bills sale on domestic market: PLN 16.0bn,
- switch auctions in 2025: PLN 13.3bn,
- 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 August 2025

plan as of July 31, 2025, PLN bn

Value of funds transferred from the State budget to the market in August shall amount to PLN 0.6bn (interest payments).

Flows of funds between the domestic market and the budget*

as at the end of month, PLN bn

As of July 31, 2025 to the end of the 2025 year the funds to be transferred to the market shall amount to PLN 51.3bn.

*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

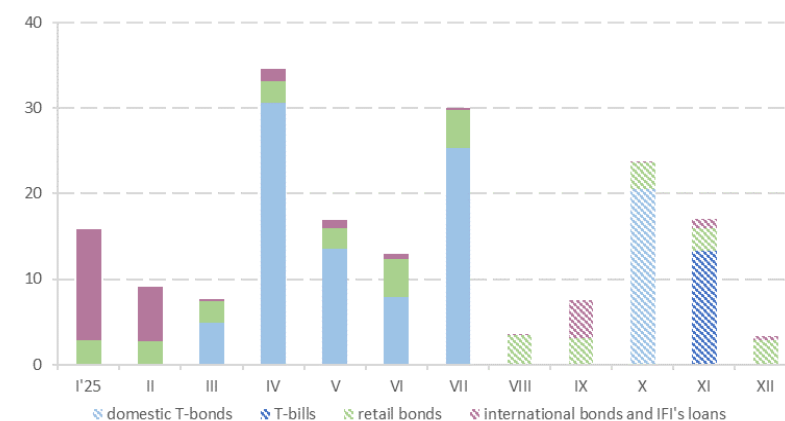
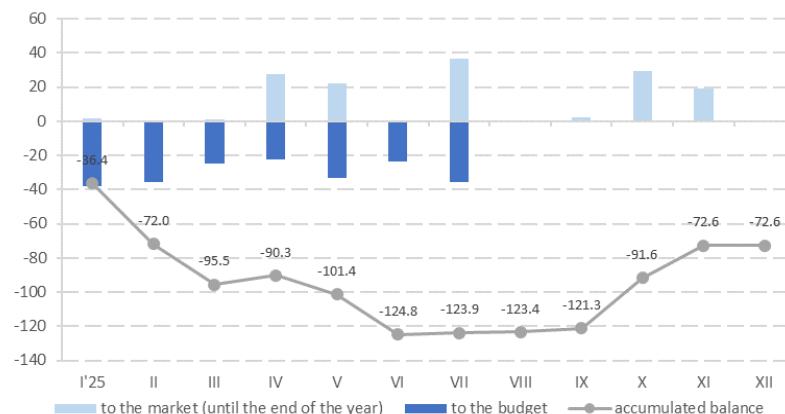
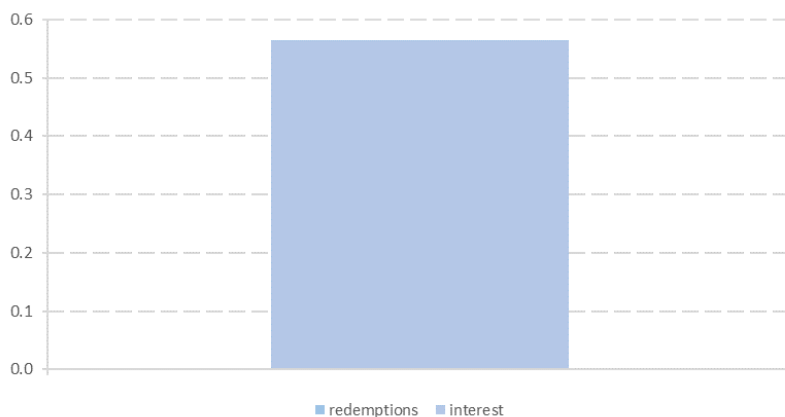
State Treasury debt redemptions in 2025

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

The nominal amount of debt to be redeemed in 2025 (as of July 31, 2025), is equal to PLN 55.1bn, including:

- T-bonds: PLN 20.5bn,
- T-retail bonds: PLN 15.1bn,
- T-bills: PLN 13.3bn,
- bonds and loans incurred on foreign markets: PLN 6.1bn.

Gross borrowing requirements
Total: PLN 553.0 bn, of which:

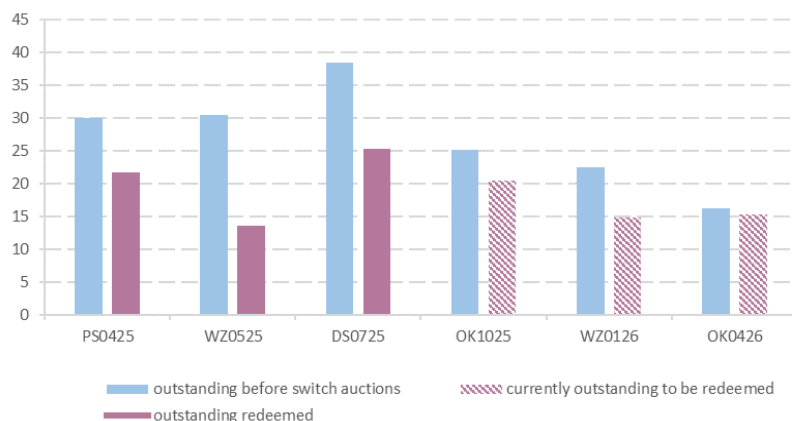


Reducing refinancing risk connected with redemptions of domestic TS maturing in 2025 and 2026

as of July 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 4.6bn (18% of the issuance),
- WZ0126: PLN 7.7bn (34% of the issuance),
- OK0426: PLN 1.1bn (6% of the issuance).

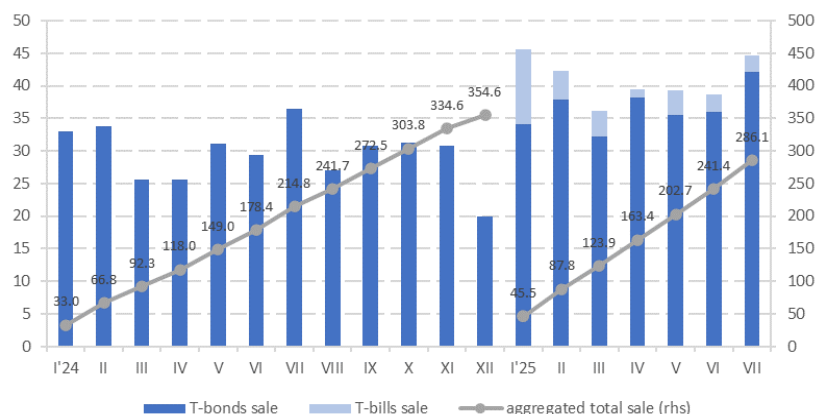


Sale of domestic TS in 2024 and 2025

settlement date, nominal amount, PLN bn

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

- T-bonds amounted to PLN 256.0bn versus PLN 214.8bn in the same period of 2024,
- T-bills amounted to PLN 30.1bn versus lack of sale in the same period of 2024.



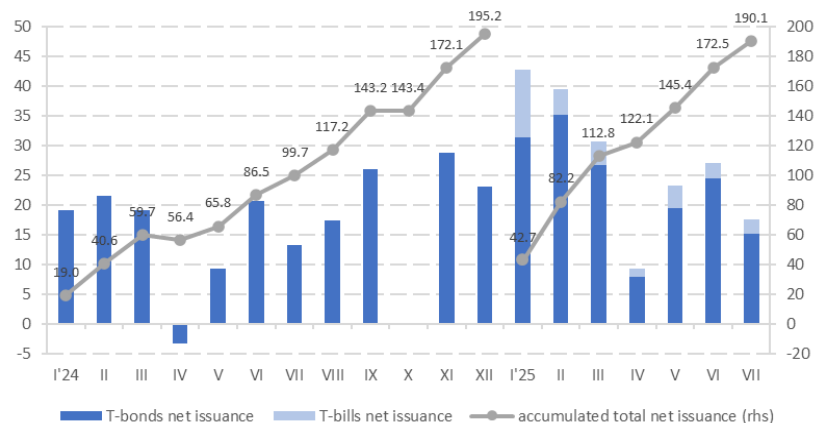
Net issuance of domestic TS in 2024 and 2025

settlement date, nominal amount, PLN bn

In the period of I-VII 2025 indebtedness in:

- T-bonds increased by PLN 160.0bn versus increase of PLN 99.7bn 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.

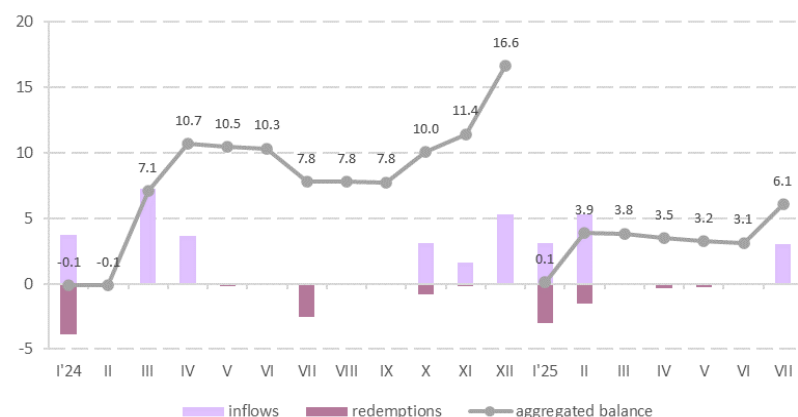


External financing in 2024 and 2025

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

Net financing on foreign markets in the period of I-VII 2025 was positive and amounted to EUR 6.1bn, 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 0.7bn.



III. BACKGROUND OF BORROWING REQUIREMENTS' FINANCING

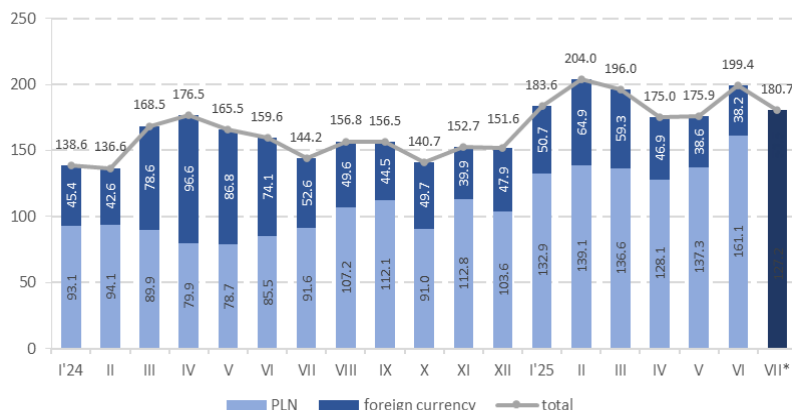
MOF

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 July 2025 there was the equivalent of PLN 180.7bn on the budgetary accounts. The funds ensure liquidity in borrowing needs financing.

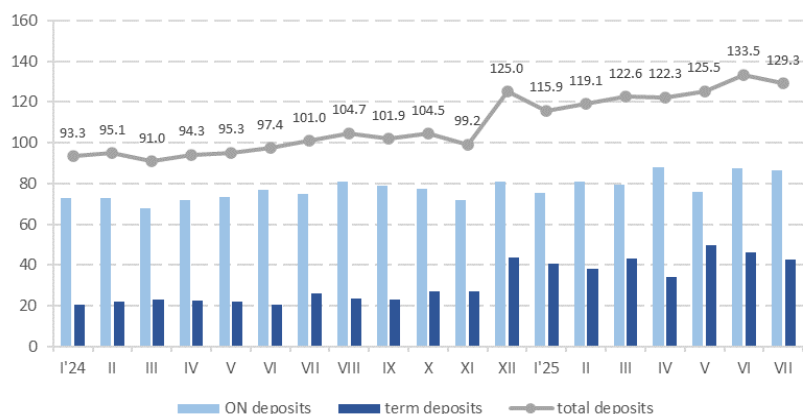
* Estimated data.



Consolidation of public finance sector liquidity management

PLN bn

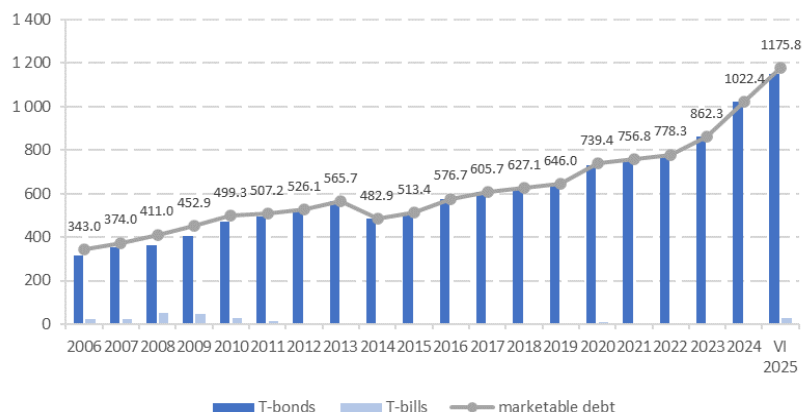
At the end of July 2025 funds accumulated within the consolidation of public finances liquidity management amounted to PLN 129.3bn, of which PLN 42.6bn was as term deposits and PLN 86.7bn on ON deposits.



Structure of domestic marketable debt

PLN bn

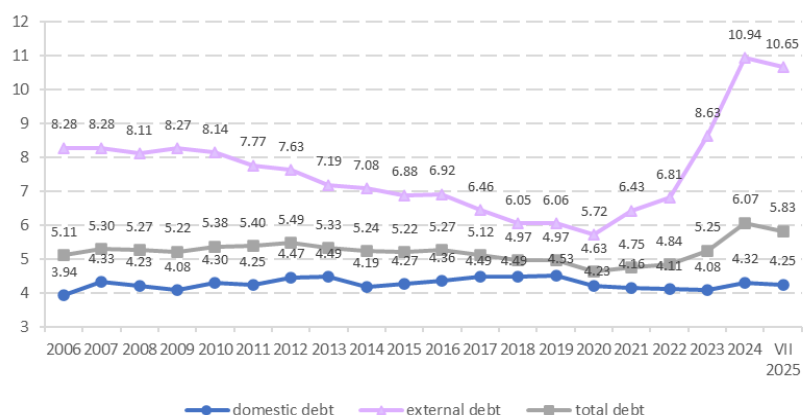
At the end of June 2025 the marketable domestic debt after consolidation within the State Treasury amounted to PLN 1,175.8 bn comparing to PLN 1,022.4bn at the end of 2024.



Average maturity

years

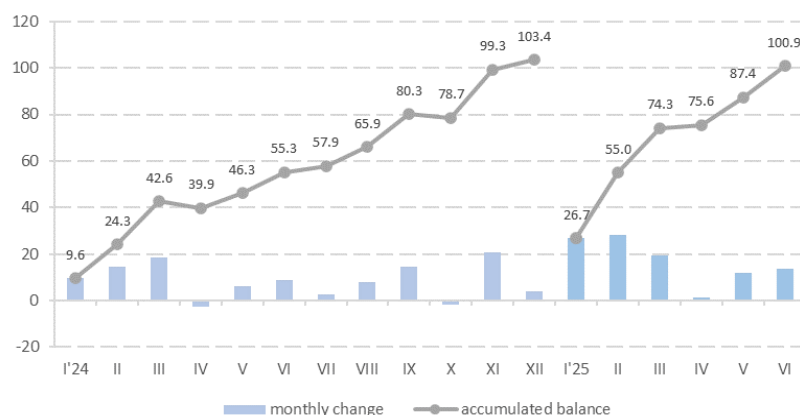
At the end of July 2025 the average maturity of domestic debt amounted to 4.25 years (while at the end of 2024 it was 4.32 years). The average of total debt amounted to 5.83 years (6.07 years at the end of 2024).



Change of debt in the domestic TS held by banks

PLN bn

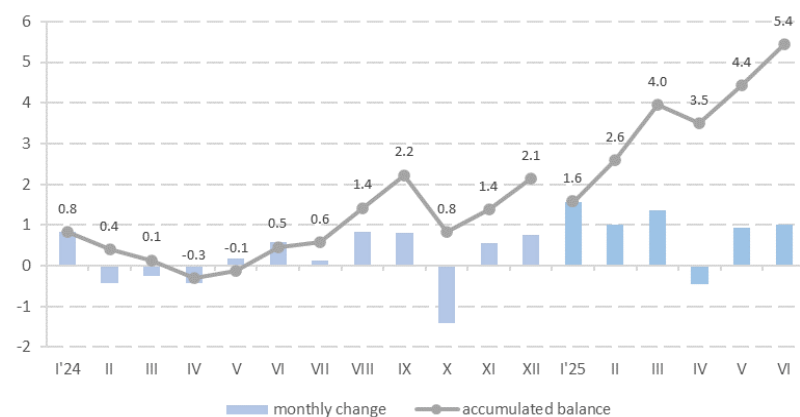
In the period of I-VI 2025 there was an increase of debt by PLN 100.9bn comparing to PLN 55.3bn increase during the same period of 2024. Banks' holdings reached the level of PLN 698.1bn.



Change of debt in the domestic TS held by insurance companies

PLN bn

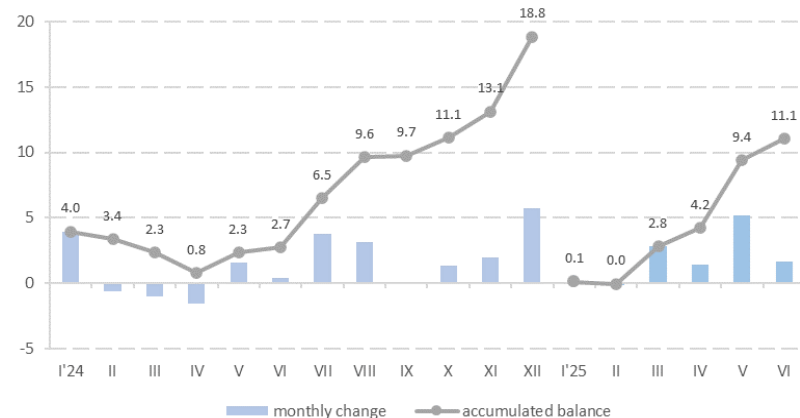
In the period of I-VI 2025 there was an increase of debt by PLN 5.4bn comparing to PLN 0.5bn increase during the same period of 2024. Insurance companies' holdings reached the level of PLN 72.0bn.



Change of debt in the domestic TS held by investment funds

PLN bn

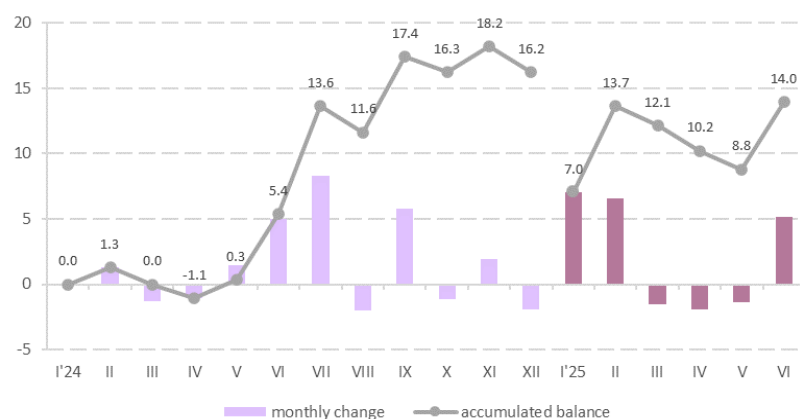
In the period of I-VI 2025 there was an increase of debt by PLN 11.1bn comparing to PLN 2.7bn increase during the same period of 2024. Investment funds' holdings reached the level of PLN 87.2bn.



Change of debt in the domestic TS held by foreign investors

PLN bn

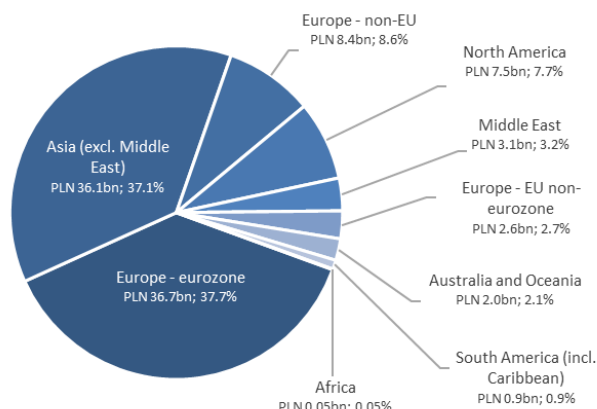
In the period of I-VI 2025 there was an increase of debt by PLN 14.0bn comparing to PLN 5.4bn increase during the same period of 2024. Foreign investors' holdings reached the level of PLN 162.4bn.



III. BACKGROUND OF BORROWING REQUIREMENTS' FINANCING

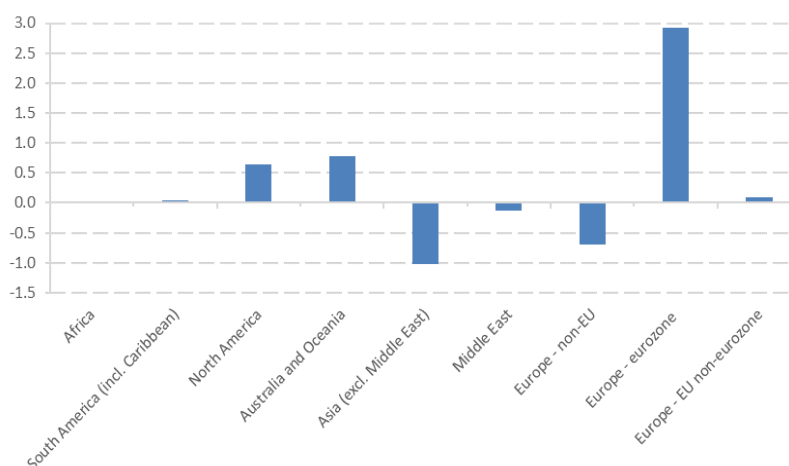
Geographical distribution of the domestic TS held by non-residents as of June 30, 2025, the chart presents data excluding omnibus accounts

The non-residents' share in the domestic Treasury securities market increased by PLN 5.2bn in June 2025. The foreign investors' portfolio amounted to PLN 162.4bn, which constituted 12.1% share in total debt in TS (11.9% in the previous month).



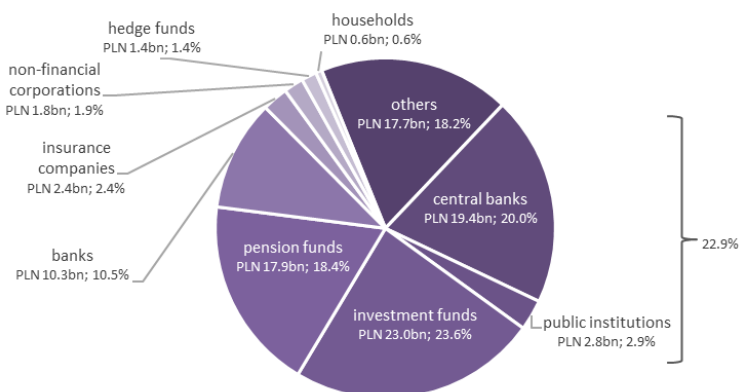
Change of debt in the domestic TS held by non-residents by regions change in June 2025, mom, PLN bn, the chart presents data excluding omnibus accounts

In June 2025 the highest increase was noted by eurozone investors (PLN 2.9bn). The highest decrease was noted by investors from Asia - (excl. Middle East - PLN 1.0bn).



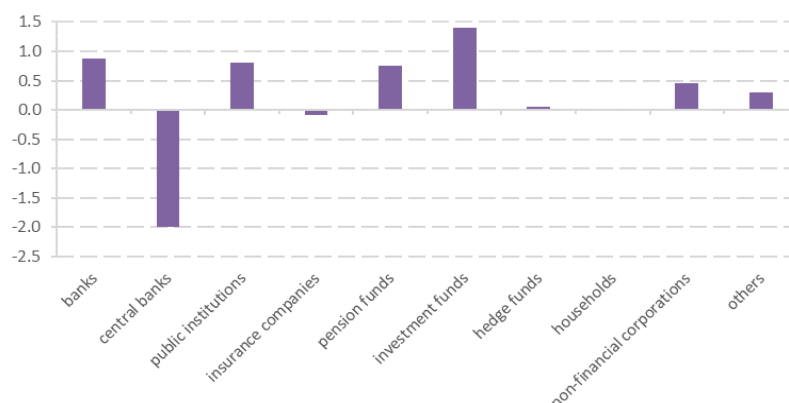
Institutional distribution of the domestic TS held by non-residents as of June 30, 2025, the chart presents data excluding omnibus accounts

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 22.9% at the end of June 2025.



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

In June 2025 the highest increase was recorded by investment funds (PLN 1.4bn). The highest decrease was noted by central banks (PLN 2.0bn).



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

change in June 2025, PLN bn

Central banks and public institutions' involvement decreased by PLN 1.2bn in June 2025. In the period from the end of January 2020 to the end of June 2025 portfolios of those entities increased by PLN 4.0bn.



Structure of non-residents' holdings in TS by countries

as of June 30, 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	17 143.5	22.0%
Luxembourg	10 550.7	13.5%
Netherlands	8 532.4	10.9%
United States	6 685.9	8.6%
Germany	5 871.0	7.5%
Ireland	5 149.8	6.6%
United Kingdom	4 385.5	5.6%
France	3 163.8	4.1%
Switzerland	2 048.1	2.6%
Austria	1 965.4	2.5%
Norway	1 909.2	2.4%
Australia	1 775.7	2.3%
Bulgaria	766.4	1.0%
Canada	748.3	1.0%
Others	7 240.8	9.3%
Total	77 936.5	100.0%

Comment

Jurand Drop, Undersecretary of State, MoF

31-07-2025

At the end of July, the level of financing of this year's gross borrowing requirements of the state budget is approximately 85%. We estimate there was the equivalent of ca. PLN 180bn on the budgetary accounts. One T-bond sale auctions and one T-bond switching auction are planned for August. No T-bills sales auctions are planned. In June, the indebtedness in domestic Treasury securities increased by PLN 27.2bn. The indebtedness of domestic banks increased by PLN 13.5bn, domestic non-bank investors by PLN 8.5bn and foreign investors by PLN 5.2bn.

V. SUPPLY PLAN OF TREASURY SECURITIES IN AUGUST 2025

MOF

T-bond sale auctions

Auction date	Settlement date	Series	Planned offer (PLN m)*
6 August 2025	8 August 2025	OK0128 / PS0730 / WZ0930 / DS1035 possible T-bond of IZ type and other series	6,000-12,000
<p><i>*The final offer and the supply will be announced 2 days before the auction, taking into account the market situation and consultations with investors.</i></p> <p><i>After the auction bonds will be offered within additional sale at a minimum accepted clean price.</i></p>			

T-bond switching auctions

Auction date / settlement date	Settlement T-bonds	Source T-bonds	Outstanding* (PLN m)
27 August 2025 / 29 August 2025	OK0128 / PS0730 / WZ0930 / DS1035 possible T-bond of IZ type and other series	OK1025	20,492
		WZ0126	14,806
		OK0426	15,215
		DS0726	46,305

T-bill auctions

Sales auctions of Treasury bills are not planned.

Offer on the retail market

T-bond	Issue price	Coupon
OTS1125 3-month	100.00 PLN (100.00 PLN for rolling-over)	Fixed: 3.00%
ROR0826 1-year	100.00 PLN (99.90 PLN for rolling-over)	Floating (NBP reference rate + 0.00%); 5.00% in the first coupon period
DOR0827 2-year	100.00 PLN (99.90 PLN for rolling-over)	Floating (NBP reference rate + 0.15%); 5.15% in the first coupon period
TOS0828 3-year	100.00 PLN (99.90 PLN for rolling-over)	Fixed: 5.40%
COI0829 4-year	100.00 PLN (99.90 PLN for rolling-over)	Floating (inflation rate + 1.50%); 5.75% in the first coupon period
EDO0835 10-year	100.00 PLN (99.90 PLN for rolling-over)	Floating (inflation rate + 2.00%); 6.00% in the first coupon period
ROS0831 family bonds 6-year	100.00 PLN	Floating (inflation rate + 2.00%); 5.95% in the first coupon period
ROD0837 family bonds 12-year	100.00 PLN	Floating (inflation rate + 2.50%); 6.25% in the first coupon period