

Letter of the President of the Management Board

Dear All,

It is with great pleasure that I present Citi Handlowy's annual report. For the first time, we have combined our financial results with social and environmental achievements in one document. This is a clear demonstration that these areas are not separate from each other but are closely related. Together, these elements allow us to build a responsible and sustainable bank, one that combines business success with a real impact on the environment.

The year 2024 was marked by intense work and consistent execution of our strategy. Our fundamental focus is now on supporting companies and key sectors of the Polish economy. As a result, we have strengthened our position in the market and solidified our role as a partner to industry, supporting the long-term progress of our country.



Elzbieta Czetwertyńska
President of the
Management Board

At the same time, we continued to build a stable and reliable financial institution. Our business indicators best reflect our robust risk management policy, a focus on high-quality service, and close client collaboration. ROE remained high and reached 20,1%. Cost-to-income ratio is at 35%, which shows the bank's strong operational efficiency. The dividend yield was 10.23% and was one of the highest in the banking sector in 2024.

I am also pleased with signs of a positive trend in investments, and greater optimism among our clients. In Citi Handlowy, this led to higher loan volumes and sustained high revenues. Throughout the year, corporate credit loans grew by 2,7% year-on-year, fueled mostly by a 20% increase in the strategic Commercial Banking sector.

We also actively engaged in socially impactful activities. Citi volunteers in Poland helped over 20,000 individuals in need, including those in nursing homes, orphanages, and refugee centers. Together with the Polish Paralympic Committee, clients and Paralympians we created the "Extraordinary Team," which covered 12,500 kilometers to support children with disabilities. Citi Handlowy also got the highest possible ranking for workplace equality and inclusion for LGBTQ+ individuals. We achieved our strategic goal of allocating 1 billion zloty to green transformation initiatives. The modernization of our headquarters on Senatorska Street in Warsaw, recognized for its harmonious blend of tradition and modernity, is as a testament to our commitment to climate neutrality.

I am optimistic about 2025. Despite global challenges such as high energy prices, competitive pressure from China or fears of a trade war, the Polish economy is well-positioned to outperform many other EU economies. The influx of EU funds and a favorable labor market should contribute to Poland's economic upturn. We are ready to take advantage of the opportunities ahead of us.

Thank you for your trust and support in this very important period. I am convinced that, thanks to our strategy and our employees' commitment, in the coming years we will play a vital role in the development of the Polish economy and creation of value for our shareholders.

Sincerely Yours,
Elzbieta Czetwertyńska
President of the Management Board of Bank Handlowy w Warszawie S.A.