

mBank S.A. Group Consolidated Financial Report for the first half of 2026



This document is a translation from the original Polish version. In case of any discrepancies between the Polish and English versions, the Polish version shall prevail.

SELECTED FINANCIAL DATA

The selected financial data presented below are supplementary information to the condensed interim consolidated financial statements of mBank S.A. Group for the first half of 2026 and to the condensed interim separate financial statements of mBank S.A. for the first half of 2026.

Selected financial data for the mBank S.A. Group

SELECTED FINANCIAL DATA FOR THE GROUP	PLN million		EUR million	
	Period from 01.01.2026 to 30.06.2026	Period from 01.01.2025 to 30.06.2025	Period from 01.01.2026 to 30.06.2026	Period from 01.01.2025 to 30.06.2025
I. Interest income	6 958	7 380	1 636	1 748
II. Fee and commission income	1 808	1 733	425	411
III. Net trading income	114	52	27	12
IV. Operating profit	3 660	2 800	861	663
V. Profit before income tax	3 221	2 422	757	574
VI. Net profit attributable to Owners of mBank S.A.	2 013	1 665	473	394
VII. Net cash flows from operating activities	(22 507)	(15 625)	(5 293)	(3 702)
VIII. Net cash flows from investing activities	(380)	(214)	(89)	(51)
IX. Net cash flows from financing activities	671	(33)	158	(8)
X. Total net increase / decrease in cash and cash equivalents	(22 216)	(15 872)	(5 225)	(3 760)
XI. Basic earnings per share (in PLN/EUR)	47.33	39.18	11.13	9.28
XII. Diluted earnings per share (in PLN/EUR)	47.29	39.14	11.12	9.27

SELECTED FINANCIAL DATA FOR THE GROUP	PLN million		EUR million	
	As at		As at	
	30.06.2026	31.12.2025	30.06.2026	31.12.2025
I. Total assets	304 402	280 253	70 852	66 305
II. Amounts due to other banks	2 744	2 434	639	576
III. Amounts due to customers	248 487	229 145	57 837	54 214
IV. Equity attributable to Owners of mBank S.A.	21 860	19 909	5 088	4 710
V. Share capital	170	170	40	40
VI. Number of shares	42 547 865	42 525 841	42 547 865	42 525 841
VII. Book value per share (in PLN/EUR)	513.77	468.17	119.58	110.76
VIII. Total capital ratio (%)	15.3	17.4	15.3	17.4
IX. Tier I capital ratio (%)	13.6	15.4	13.6	15.4
X. Common Equity Tier I capital ratio (%)	12.6	14.2	12.6	14.2

Selected financial data for mBank S.A.

SELECTED FINANCIAL DATA FOR THE BANK	PLN million		EUR million	
	Period from 01.01.2026 to 30.06.2026	Period from 01.01.2025 to 30.06.2025	Period from 01.01.2026 to 30.06.2026	Period from 01.01.2025 to 30.06.2025
I. Interest income	6 606	7 016	1 554	1 662
II. Fee and commission income	1 618	1 581	381	375
III. Net trading income	114	46	27	11
IV. Operating profit	3 527	2 631	829	623
V. Profit before income tax	3 193	2 399	751	568
VI. Net profit	2 018	1 671	475	396
VII. Cash flows from operating activities	(22 195)	(16 387)	(5 220)	(3 882)
VIII. Cash flows from investing activities	(303)	13	(71)	3
IX. Cash flows from financing activities	245	520	58	123
X. Net increase / decrease in cash and cash equivalents	(22 253)	(15 854)	(5 233)	(3 756)
XI. Basic earnings / (losses) per share (in PLN/EUR)	47.45	39.31	11.16	9.31
XII. Diluted earnings / (losses) per share (in PLN/EUR)	47.41	39.27	11.15	9.30

SELECTED FINANCIAL DATA FOR THE BANK	PLN million		EUR million	
	As at		As at	
	30.06.2026	31.12.2025	30.06.2026	31.12.2025
I. Total assets	301 489	277 868	70 174	65 741
II. Amounts due to other banks	2 752	2 450	641	580
III. Amounts due to customers	248 481	229 267	57 836	54 243
IV. Total equity	23 338	21 460	5 432	5 077
V. Registered share capital	170	170	40	40
VI. Number of shares	42 547 865	42 525 841	42 547 865	42 525 841
VII. Book value per share (in PLN/EUR)	513.26	469.36	119.47	111.05
VIII. Total capital ratio (%)	18.0	20.6	18.0	20.6
IX. Tier I capital ratio (%)	16.1	18.2	16.1	18.2
X. Common Equity Tier I capital ratio (%)	14.9	16.8	14.9	16.8

The following exchange rates were used in translating selected financial data into euro:

- for items of the statement of financial position – exchange rate announced by the National Bank of Poland as at 30 June 2026: 1 EUR = 4.2963 PLN, 31 December 2025: EUR 1 = 4.2267 PLN;
- for items of the income statement – exchange rate calculated as the arithmetic mean of exchange rates announced by the National Bank of Poland as at the end of each month of the first half of 2026 and 2025: EUR 1 = 4.2522 PLN and EUR 1 = 4.2208 PLN, respectively.

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mBank S.A. Group

Consolidated financial report for the first half of 2026

Condensed interim consolidated financial statement of mBank S.A. Group for the first half of 2026

(PLN million)

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS OF MBANK S.A. GROUP FOR THE FIRST HALF OF 2026**CONDENSED CONSOLIDATED INCOME STATEMENT**

	Note	Period from 01.04.2026 to 30.06.2026	Period from 01.01.2026 to 30.06.2026	Period from 01.04.2025 to 30.06.2025 - restated	Period from 01.01.2025 to 30.06.2025 - restated
Interest income, including:	5	3 521	6 958	3 722	7 380
<i>Interest income accounted for using the effective interest method</i>		3 408	6 757	3 622	7 205
<i>Income similar to interest on financial assets at fair value through profit or loss</i>		113	201	100	175
Interest expenses	5	(1 068)	(2 114)	(1 167)	(2 355)
Net interest income		2 453	4 844	2 555	5 025
Fee and commission income	6	916	1 808	910	1 733
Fee and commission expenses	6	(347)	(663)	(328)	(648)
Net fee and commission income		569	1 145	582	1 085
Dividend income	7	55	55	8	8
Net trading income	8	31	114	11	52
Gains or losses on non-trading financial assets mandatorily at fair value through profit or loss	9	41	91	(2)	17
Gains or losses on derecognition of financial assets and liabilities not measured at fair value through profit or loss	10	(21)	(21)	7	8
Other operating income	11	60	125	108	214
Impairment or reversal of impairment on financial assets not measured at fair value through profit or loss	12	(130)	(232)	(122)	(287)
Costs of legal risk related to foreign currency loans	32	(124)	(197)	(543)	(1 205)
Overhead costs	13	(784)	(1 801)	(731)	(1 614)
Depreciation		(166)	(323)	(170)	(313)
Other operating expenses	14	(67)	(140)	(80)	(190)
Operating profit		1 917	3 660	1 623	2 800
Taxes on the Group balance sheet items		(224)	(439)	(191)	(378)
Profit before income tax		1 693	3 221	1 432	2 422
Income tax expense	27	(633)	(1 208)	(473)	(757)
Net profit		1 060	2 013	959	1 665
Net profit attributable to:					
- owners of mBank S.A.		1 060	2 013	959	1 665
- non-controlling interests		-	-	-	-
Earnings per share (in PLN)	15	24.92	47.33	22.57	39.18
Diluted earnings per share (in PLN)	15	24.91	47.29	22.56	39.14

mBank S.A. Group

Consolidated financial report for the first half of 2026

Condensed interim consolidated financial statement of mBank S.A. Group for the first half of 2026

(PLN million)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Period from 01.04.2026 to 30.06.2026	Period from 01.01.2026 to 30.06.2026	Period from 01.04.2025 to 30.06.2025	Period from 01.01.2025 to 30.06.2025
Net profit	1 060	2 013	959	1 665
Other comprehensive income net of tax, including:	48	11	68	141
Items that may be reclassified subsequently to the income statement	47	10	79	152
Exchange differences on translation of foreign operations (net)	1	2	4	4
Cash flows hedges (net)	1	3	37	75
Cost of hedge (net)	-	-	(1)	(2)
Change in valuation of debt instruments at fair value through other comprehensive income (net)	45	5	39	75
Items that will not be reclassified to profit or loss	1	1	(11)	(11)
Actuarial gains and losses on employee benefits (net of tax)	1	1	-	-
Sale of investment property (net)	-	-	(11)	(11)
Total comprehensive income (net)	1 108	2 024	1 027	1 806
Total comprehensive income (net), attributable to:				
- Owners of mBank S.A.	1 108	2 024	1 027	1 806
- Non-controlling interests	-	-	-	-

mBank S.A. Group

Consolidated financial report for the first half of 2026

Condensed interim consolidated financial statement of mBank S.A. Group for the first half of 2026

(PLN million)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS	Note	30.06.2026	31.12.2025
Cash and cash equivalents		18 277	40 481
Financial assets held for trading and hedging derivatives	16	4 126	4 280
Non-trading financial assets mandatorily at fair value through profit or loss, including:	17	828	779
<i>Equity instruments</i>		475	376
<i>Debt securities</i>		12	12
<i>Loans and advances to customers</i>		341	391
Financial assets at fair value through other comprehensive income	18	41 968	33 807
Financial assets at amortised cost, including:	19	231 416	193 254
<i>Debt securities</i>		59 264	47 235
<i>Loans and advances to banks</i>		21 718	13 193
<i>Loans and advances to customers</i>		150 434	132 826
Fair value changes of the hedged items in portfolio hedge of interest rate risk		3	8
Non-current assets and disposal groups classified as held for sale	20	-	11
Intangible assets	21	2 398	2 249
Tangible assets	22	1 352	1 424
Current income tax assets		28	71
Deferred income tax assets	27	852	1 214
Other assets	23	3 154	2 675
TOTAL ASSETS		304 402	280 253
LIABILITIES AND EQUITY			
LIABILITIES			
Financial liabilities held for trading and hedging derivatives	16	1 508	1 456
Financial liabilities measured at amortised cost, including:	24	270 349	249 247
<i>Amounts due to banks</i>		2 744	2 434
<i>Amounts due to customers</i>		248 487	229 145
<i>Lease liabilities</i>		623	653
<i>Debt securities issued</i>		15 001	13 611
<i>Subordinated liabilities</i>		3 494	3 404
Fair value changes of the hedged items in portfolio hedge of interest rate risk		145	306
Liabilities classified as held for sale	20	-	1
Provisions	26	1 661	2 029
Current income tax liabilities		369	114
Other liabilities	25	7 010	5 691
TOTAL LIABILITIES		281 042	258 844
EQUITY			
Equity attributable to Owners of mBank S.A.		21 860	19 909
Share capital:		3 649	3 637
Registered share capital		170	170
Share premium		3 479	3 467
Retained earnings:	28	18 227	16 299
- Profit from the previous years		16 214	12 755
- Profit for the current year		2 013	3 544
Other components of equity	29	(16)	(27)
Additional equity components	30	1 500	1 500
TOTAL EQUITY		23 360	21 409
TOTAL LIABILITIES AND EQUITY		304 402	280 253

mBank S.A. Group

Consolidated financial report for the first half of 2026

Condensed interim consolidated financial statement of mBank S.A. Group for the first half of 2026

(PLN million)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Changes in equity from 1 January to 30 June 2026

	Share capital		Retained earnings		Other components of equity	Equity attributable to Owners of mBank S.A.	Additional equity components	Total equity
	Registered share capital	Share premium	Profit from the previous years	Profit/loss for the current year				
Equity as at 1 January 2026	170	3 467	12 755	3 544	(27)	19 909	1 500	21 409
Transfer of profit/loss from previous year	-	-	3 544	(3 544)	-	-	-	-
Total comprehensive income	-	-	-	2 013	11	2 024	-	2 024
Net profit for the current year	-	-	-	2 013	-	2 013	-	2 013
Other comprehensive income	-	-	-	-	11	11	-	11
Exchange differences on translation of foreign operations (net)	-	-	-	-	2	2	-	2
Cash flows hedges (net)	-	-	-	-	3	3	-	3
Change in valuation of debt instruments at fair value through other comprehensive income (net)	-	-	-	-	5	5	-	5
Actuarial gains and losses on employee benefits (net of tax)	-	-	-	-	1	1	-	1
Changes regarding transactions with Owners of mBank S.A.	-	12	(5)	-	-	7	-	7
Value of services provided by the employees	-	-	7	-	-	7	-	7
Settlement of exercised employee share options	-	12	(12)	-	-	-	-	-
Other changes	-	-	(80)	-	-	(80)	-	(80)
Payments on AT1 instruments	-	-	(80)	-	-	(80)	-	(80)
Equity as at 30 June 2026	170	3 479	16 214	2 013	(16)	21 860	1 500	23 360

Changes in equity from 1 January to 31 December 2025

	Share capital		Retained earnings		Other components of equity	Equity attributable to Owners of mBank S.A.	Additional equity components	Total equity
	Registered share capital	Share premium	Profit from the previous years	Profit/loss for the current year				
Equity as at 1 January 2025	170	3 455	10 654	2 243	(256)	16 266	1 500	17 766
Transfer of profit/loss from previous year	-	-	2 243	(2 243)	-	-	-	-
Total comprehensive income	-	-	-	3 544	229	3 773	-	3 773
Net profit for the current year	-	-	-	3 544	-	3 544	-	3 544
Other comprehensive income	-	-	-	-	229	229	-	229
Exchange differences on translation of foreign operations (net)	-	-	-	-	2	2	-	2
Cash flows hedges (net)	-	-	-	-	104	104	-	104
Cost of hedge (net)	-	-	-	-	-	-	-	-
Change in valuation of debt instruments at fair value through other comprehensive income (net)	-	-	-	-	138	138	-	138
Actuarial gains and losses relating to post-employment benefits (net)	-	-	-	-	(4)	(4)	-	(4)
Sale of investment properties (net)	-	-	-	-	(11)	(11)	-	(11)
Changes regarding transactions with Owners of mBank S.A.	-	12	3	-	-	15	-	15
Value of services provided by the employees	-	-	15	-	-	15	-	15
Settlement of exercised options	-	12	(12)	-	-	-	-	-
Other changes	-	-	(145)	-	-	(145)	-	(145)
Payments on AT1 instruments	-	-	(159)	-	-	(159)	-	(159)
Transfers between components of equity	-	-	14	-	-	14	-	14
Equity as at 31 December 2025	170	3 467	12 755	3 544	(27)	19 909	1 500	21 409

mBank S.A. Group

Consolidated financial report for the first half of 2026

Condensed interim consolidated financial statement of mBank S.A. Group for the first half of 2026

(PLN million)

Changes in equity from 1 January to 30 June 2025

	Share capital		Retained earnings		Other components of equity	Equity attributable to Owners of mBank S.A.	Additional equity components	Total equity
	Registered share capital	Share premium	Profit from the previous years	Profit/loss for the current year				
Equity as at 1 January 2025	170	3 455	10 654	2 243	(256)	16 266	1 500	17 766
Transfer of profit/loss from previous year	-	-	2 243	(2 243)	-	-	-	-
Total comprehensive income	-	-	-	1 665	141	1 806	-	1 806
Net profit for the current year	-	-	-	1 665	-	1 665	-	1 665
Other comprehensive income	-	-	-	-	141	141	-	141
Exchange differences on translation foreign operations (net)	-	-	-	-	4	4	-	4
Cash flows hedges (net)	-	-	-	-	75	75	-	75
Cost of hedge (net)	-	-	-	-	(2)	(2)	-	(2)
Change in valuation of debt instruments at fair value through other comprehensive income (net)	-	-	-	-	75	75	-	75
Sale of investment properties (net)	-	-	-	-	(11)	(11)	-	(11)
Changes regarding transactions with Owners of mBank S.A.	-	12	(5)	-	-	7	-	7
Value of services provided by the employees	-	-	7	-	-	7	-	7
Settlement of exercised employee options	-	12	(12)	-	-	-	-	-
Other changes	-	-	(66)	-	-	(66)	-	(66)
Transfers between equity components	-	-	14	-	-	14	-	14
Payments on AT1 instruments	-	-	(80)	-	-	(80)	-	(80)
Equity as at 30 June 2025	170	3 467	12 826	1 665	(115)	18 013	1 500	19 513

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Period from 01.01.2026 to 30.06.2026	Period from 01.01.2025 to 30.06.2025 - restated
Profit before income tax	3 221	2 422
Adjustments:	(25 728)	(18 047)
Income taxes paid	(557)	(839)
Depreciation, including depreciation of fixed assets provided under operating lease	335	323
Foreign exchange (gains) losses related to financing activities	249	(66)
(Gains) losses on investing activities	(98)	(80)
Dividends received	(55)	(8)
Interest income (income statement)	(6 958)	(7 380)
Interest expense (income statement)	2 114	2 355
Interest received	6 545	6 858
Interest paid	(1 902)	(2 154)
Changes in loans and advances to banks	(8 438)	(9 371)
Changes in financial assets and liabilities held for trading and hedging derivatives	314	(234)
Changes in loans and advances to customers	(17 934)	(12 063)
Changes in securities at fair value through other comprehensive income	(7 566)	9 067
Changes in securities at amortised cost	(11 908)	(11 205)
Changes of non-trading securities mandatorily at fair value through profit or loss	(1)	39
Changes in other assets	(488)	(392)
Changes in amounts due to banks	295	1 630
Changes in amounts due to customers	19 367	4 918
Changes in lease liabilities	18	-
Changes in issued debt securities	(92)	(70)
Change in subordinated liabilities	(9)	(7)
Changes in provisions	(368)	(840)
Changes in other liabilities	1 409	1 472
A. Cash flows from operating activities	(22 507)	(15 625)
Disposal of intangible assets and tangible fixed assets	36	169
Dividends received	55	8
Purchase of intangible assets and tangible fixed assets	(471)	(391)
B. Cash flows from investing activities	(380)	(214)
Inflows from the issuance of debt securities	3 959	700
Issuance or incurrence of subordinated obligations	-	1 699
Other financial inflows	2	-
Redemption of debt securities	(2 864)	(1 308)
Redemption or repayment of subordinated liabilities	-	(750)
Payments of lease liabilities	(85)	(83)
Payments on AT1 instruments	(80)	(80)
Interest paid regarding financing activities	(261)	(211)
C. Cash flows from financing activities	671	(33)
Net increase / decrease in cash and cash equivalents (A+B+C)	(22 216)	(15 872)
Effects of exchange rate changes on cash and cash equivalents	12	(12)
Cash and cash equivalents at the beginning of the reporting period	40 481	36 681
Cash and cash equivalents at the end of the reporting period	18 277	20 797

EXPLANATORY NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**1. Information regarding the Group of mBank S.A.**

The Group of mBank S.A. ("Group", "mBank Group") consists of entities under the control of mBank S.A. ("Bank", "mBank") of the following nature:

- strategic - shares and equity interests in companies supporting particular business segments of mBank S.A. (corporate and investment banking segment, retail banking segment and other segment) with an investment horizon not shorter than 3 years. The formation or acquisition of these companies was intended to expand the range of services offered to the clients of the Bank;
- other - shares and equity interests in companies acquired in exchange for receivables, in transactions resulting from composition and work out agreements with debtors, with the intention to recover a part or all claims to loan receivables and insolvent companies under liquidation or receivership.

The parent entity of the Group is mBank S.A., which is a joint stock company registered in Poland and a part of Commerzbank AG Group.

As at 30 June 2026 mBank S.A. Group covered by the Consolidated Interim Financial Statements comprised the following companies:

mBank S.A. – the parent entity

Bank functions under the name of mBank S.A. with the head office located in Poland in Warsaw, Prosta 18 Street, KRS 0000025237, REGON 001254524, NIP 526-021-50-88.

According to the by-laws of the Bank, the scope of its business consists of providing banking services and consulting and advisory services in financial matters, as well as of conducting business activities within the scope described in its by-laws. The Bank operates within the scope of corporate, institutional and retail banking (including private banking) throughout the whole country and operates trade and investment activities as well as brokerage activities.

The Bank provides services to Polish and international corporations and individuals, both in the local currency (Polish Zloty, PLN) and in foreign currencies.

The Bank may open and maintain accounts in Polish and foreign banks and can possess foreign exchange assets and trade in them.

The Bank conducts retail banking business in the Czech Republic and Slovakia through its foreign mBank branches in these countries.

As at 30 June 2026 the headcount of mBank S.A. amounted to 7 190 FTEs (Full Time Equivalents), and of the Group to 7 898 FTEs (30 June 2025: Bank 7 013 FTEs; Group 7 696 FTEs).

As at 30 June 2026 the employment in mBank S.A. was 8 041 persons, and in the Group 8 828 persons (30 June 2025: Bank 7 848 persons; Group 8 622 persons).

The business activities of the Group are conducted in the following business segments presented in detail in Note 4.

Retail Banking segment

- mFinanse S.A. – subsidiary
- mFinanse CZ s.r.o. – subsidiary
- mFinanse SK s.r.o. – subsidiary
- mBank Hipoteczny S.A. – subsidiary
- mTowarzystwo Funduszy Inwestycyjnych S.A. – subsidiary
- mZakupy Sp. z o.o. – subsidiary
- mElements S.A. – subsidiary (the retail segment of the company's activity)
- mLeasing Sp. z o.o. – subsidiary (the retail segment of the company's activity)
- Asekum Sp. z o.o. – subsidiary (the retail segment of the company's activity)
- LeaseLink Sp. z o.o. – subsidiary

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(PLN million)

Corporate and Investment Banking segment

- mFaktoring S.A. – subsidiary
- mLeasing Sp. z o.o. – subsidiary (the corporate segment of the company's activity)
- Asekum Sp. z o.o. – subsidiary (the corporate segment of the company's activity)
- mElements S.A. – subsidiary (the corporate segment of the company's activity)

Treasury and Other segment

- mBank Hipoteczny S.A. – subsidiary (with regard to activities concerning funding)
- mLeasing Sp. z o.o. – subsidiary (with regard to activities concerning funding)
- Future Tech Fundusz Inwestycyjny Zamknięty – subsidiary (until the end of consolidation)

Other information concerning companies of the Group

- Starting from June 2025, the Group discontinued consolidation of the entity Future Tech Fundusz Inwestycyjny Zamknięty due to the Bank's acquisition of shares and equity interests in companies held by the Fund, as well as the redemption of the investment certificates in the Fund. The Fund was liquidated and removed from the register of investment funds as of 11 September 2025.

The consolidated financial statements of the Bank cover the following companies:

The name of subsidiary	30.06.2026		31.12.2025		30.06.2025	
	Share in voting rights (directly and indirectly)	Consolidation method	Share in voting rights (directly and indirectly)	Consolidation method	Share in voting rights (directly and indirectly)	Consolidation method
mBank Hipoteczny S.A.	100%	full	100%	full	100%	full
mLeasing Sp. z o.o.	100%	full	100%	full	100%	full
mFinanse S.A.	100%	full	100%	full	100%	full
mFaktoring S.A.	100%	full	100%	full	100%	full
mElements S.A.	100%	full	100%	full	100%	full
mTowarzystwo Funduszy Inwestycyjnych S.A.	100%	full	100%	full	100%	full
mZakupy Sp. z o.o.	100%	full	100%	full	100%	full
mFinanse CZ s.r.o.	100%	full	100%	full	100%	full
mFinanse SK s.r.o.	100%	full	100%	full	100%	full
Asekum Sp. z o.o.	100%	full	100%	full	100%	full
LeaseLink Sp. z o.o.	100%	full	100%	full	100%	full

The Management Board of mBank S.A. approved these condensed interim consolidated financial statements for issue on 28 July 2026.

2. Description of relevant accounting policies

Accounting basis

The condensed interim consolidated financial statements of mBank S.A. Group have been prepared for the 3 and 6-month periods ended 30 June 2026. Comparative data include the 3 and 6-month periods ended 30 June 2025 for the condensed consolidated income statement, condensed consolidated statement of comprehensive income, 6-month period ended 30 June 2025 for the condensed consolidated statement of cash flows and condensed consolidated statement of changes in equity, additionally for the period from 1 January to 31 December 2025 for the condensed consolidated statement of changes in equity, and in the case of the condensed consolidated statement of financial position, data as at 31 December 2025.

These condensed interim financial statements for the first half of 2026 have been prepared in accordance with IAS 34 Interim Financial Reporting and should be read in conjunction with the Consolidated financial statements of mBank S.A. Group for 2025, published on 26 February 2026. They do not include all of the information required for a complete set of financial statements prepared in accordance with IFRS Standards. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual financial statements.

In addition, selected explanatory information provide additional information in accordance with Decree of the Minister of Finance dated 6 June 2025 concerning the publication of current and periodic information by issuers of securities and the conditions of acceptance as equal information required by the law of other state, which is not a member state (Journal of Laws 2025, item 755).

Material accounting principles applied to the preparation of these condensed interim consolidated financial statements are presented in Note 2. of the Consolidated financial statements of mBank S.A. Group for 2025, published on 26 February 2026.

The preparation of the condensed financial statements requires the application of specific accounting estimates. It also requires the Management Board to use its own judgment when applying the accounting policies adopted by the Group. The issues in relation to which a significant professional judgement is required, more complex issues, or such issues where estimates or judgments are material to the consolidated financial statements are disclosed in Note 3.

Financial statements are prepared in compliance with materiality principle. Material omissions or misstatements of positions of financial statements are material if they could, individually or collectively, influence the economic decisions that users make on the basis of Group's financial statements. Materiality depends on the size and nature of the omission or misstatement of the position of financial statements or a combination of both. The Group presents separately each material class of similar positions. The Group presents separately positions of dissimilar nature or function unless they are immaterial.

These condensed interim consolidated financial statements were prepared under the assumption that all the entities of the Group continue as a going concern in the foreseeable future, i.e. in the period of at least 12 months following the reporting date. As of the date of approving these statements, the Bank Management Board has not identified any events that could indicate that the continuation of the operations by the Group is endangered in the period of 12 months from the reporting date.

New standards, interpretations and amendments to published standards

Standards and interpretations endorsed by the European Union

Published Standards and Interpretations which have been issued and binding for the first time in the reporting period covered by the financial statements.

Standards and interpretations	Description of the changes	The beginning of the binding period	Impact on the Group's financial statements in the period of initial application
Amendments to IFRS 9 and IFRS 7 – classification and measurement of financial instruments	The amendments to IFRS 9 and IFRS 7 relate to settling financial liabilities using an electronic payment system and assessing contractual cash flow characteristics of financial assets, including those with environmental, social and governance (ESG)-linked features. The amendments also include the disclosure requirements relating to investments in equity instruments designated at fair value through other comprehensive income.	1 January 2026	The application of the amended standards did not have a significant impact on the financial statements.
Amendments to IFRS 9 and IFRS 7 – contracts relating to electricity dependent on natural conditions	The changes to nature-based electricity contracts relate to requirements for the possibility to apply the own-use exemption and hedge accounting with associated disclosures. The scope of the amendments is narrow and only if the contracts meet certain characteristics, they will be subject to the amendments.	1 January 2026	The application of the amended standards did not have a significant impact on the financial statements.
Amendments to various standards resulting from the annual review of International Financial Reporting Standards	The amendments cover IFRS 1, IFRS 7 (including implementation guidance), IFRS 9, IFRS 10 and IAS 7 and consist of improving readability, accessibility and consistency with other standards and eliminating ambiguities in selected paragraphs.	1 January 2026	The application of the amended standards did not have a significant impact on the financial statements.

Published Standards and Interpretations which have been issued but are not yet binding or have not been adopted early

Standards and interpretations	Description of the changes	The beginning of the binding period	Impact on the Group's financial statements in the period of initial application
IFRS 18 Presentation and Disclosure in Financial Statements	IFRS 18 aims to improve financial reporting by requiring additional defined subtotals in the statement of profit or loss, requiring disclosures about management-defined performance measures and adding new principles for grouping (aggregation and disaggregation) of information. IFRS 18 replaces IAS 1 Presentation of Financial Statements. Requirements in IAS 1 that are unchanged have been transferred to IFRS 18 and other Standards.	1 January 2027	The application of the new standard will have no significant impact on the financial statements.

Standards and interpretations not yet endorsed by the European Union

These financial statements do not include standards and interpretations listed below which await endorsement of the European Union.

Standards and interpretations	Description of the changes	The beginning of the binding period	Impact on the Group's financial statements in the period of initial application
IFRS 20 Regulatory Assets and Regulatory Liabilities	IFRS 20 introduces principles for the recognition of so-called regulatory assets and regulatory liabilities, i.e. the effects of settlement mechanisms arising from price regulation in certain industries (e.g. energy). The standard specifies when the company has a right to additional revenue or is obliged to repay it in the future in relation to goods or services already supplied under a regulatory regime. As a result, revenue is intended to reflect not only current billings but also deferred amounts arising from regulatory mechanisms. The Standard will supersede IFRS 14.	1 January 2029	The standard will not apply for the purpose of preparing Group's financial statements.
The amendments to IAS 28 Investments in Associates and Joint Ventures	The amendment extends the fair value option to entities whose principal business activity is investing in specified types of assets and removes the example of an investment-linked insurance fund. As a result, a broader range of entities may be eligible to elect the fair value option.	1 January 2027	The application of the new standard will have no significant impact on the financial statements
IFRS 19 Subsidiaries without Public Accountability: Disclosures	IFRS 19 permits eligible subsidiaries to use IFRS Accounting Standards with reduced disclosures. Applying IFRS 19 will reduce the costs of preparing subsidiaries' financial statements while maintaining the usefulness of the information for users of their financial statements. A subsidiary is eligible if it does not have public accountability and its ultimate or any intermediate parent produces consolidated financial statements available for public use that comply with IFRS Accounting Standards.	1 January 2027	The standard will not apply for the purpose of preparing Group's financial statements.
Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency	The amendments aim to standardise the principles for translating financial statements into a presentation currency in hyperinflationary environments. They apply to situations where there is a difference between the presentation currency and the functional currency, with one of them belonging to a hyperinflationary economy. The changes enhance the usefulness of information, eliminate diversity in practice, and improve the comparability of financial statements presented in hyperinflationary currencies.	1 January 2027	The application of the new standard will have no significant impact on the financial statements.
Amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures	The amendments reduce disclosure requirements for eligible subsidiaries providing reduced disclosure requirements that align with recent changes in the standards, such as IFRS 18 and amendments to IAS 7 and IFRS 7.	1 January 2027	The standard will not apply for the purpose of preparing Group's financial statements.

Comparative data

- Reclassification of revenues and costs arising from the ongoing accrual of swap points related to FX Swap transactions concluded with non-bank clients and classified in the trading book (adjustment 1)

Beginning with the fourth quarter of 2025, the Group adjusted the presentation of revenues and costs arising from the ongoing accrual of swap points related to FX Swap transactions concluded with non-bank clients and classified in the trading book.

Since the beginning of 2025, the Group began entering into FX Swap transactions with non-bank clients and, for this type of transaction, started recognizing swap points in Net interest income. Starting from the fourth quarter of 2025, the Group reports these revenues and costs in Net trading income.

Swap points from derivative instruments classified in the banking book continue to be reported in interest income or interest expense

- Reclassification of interest paid resulting from debt securities issued (adjustment 2)

Beginning with the Condensed consolidated financial statements of mBank S.A. Group for the first half of 2026, in the statement of cash flows, the Group adjusted the presentation of the interest paid resulting from debt securities issued. Previously, these interest amounts were presented within cash flows from operating activities. The Group now presents these interest amounts within cash flows from financing activities, together with all interest related to instruments classified as financing activities.

The above change was due to the adjustment of the presentation of selected items of income and expenses to the prevailing market practice and in order to better reflect the economic nature of the effects of the transactions presented.

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(PLN million)

The above changes did not affect equity levels, and the Group's income statements in the comparative periods presented in these financial statements.

Comparative figures for the period from 1 January to 30 June 2025 have been restated accordingly.

The impact of the introduced adjustments on the comparative data is presented in the following tables.

Restatements in consolidated income statement for the period from 1 January to 30 June 2025

	No	Period from 01.01.2025 to 30.06.2025 before restatement	restatement	Period from 01.01.2025 to 30.06.2025 after restatement
Interest income, including:	1	7 297	83	7 380
<i>Interest income accounted for using the effective interest method</i>		7 205	-	7 205
<i>Income similar to interest on financial assets at fair value through profit or loss</i>	1	92	83	175
Interest expenses	1	(2 361)	6	(2 355)
Net interest income		4 936	89	5 025
Fee and commission income		1 733	-	1 733
Fee and commission expenses		(648)	-	(648)
Net fee and commission income		1 085	-	1 085
Dividend income		8	-	8
Net trading income	1	141	(89)	52
Gains or losses on non-trading financial assets mandatorily at fair value through profit or loss		17	-	17
Gains or losses on derecognition of financial assets and liabilities not measured at fair value through profit or loss		8	-	8
Other operating income		214	-	214
Impairment or reversal of impairment on financial assets not measured at fair value through profit or loss		(287)	-	(287)
Costs of legal risk related to foreign currency loans		(1 205)	-	(1 205)
Overhead costs		(1 614)	-	(1 614)
Depreciation		(313)	-	(313)
Other operating expenses		(190)	-	(190)
Operating profit		2 800	-	2 800
Tax on the Group's balance sheet items		(378)	-	(378)
Profit before income tax		2 422	-	2 422
Income tax expense		(757)	-	(757)
Net profit		1 665	-	1 665
Net profit attributable to:				
- Owners of mBank S.A.		1 665	-	1 665
- Non-controlling interests		-	-	-

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(PLN million)

Restatements in consolidated statement of cash flows for the period from 1 January to 30 June 2025

	Nr	Period from 01.01.2025 to 30.06.2025 before restatement	restatement	Period from 01.01.2025 to 30.06.2025 after restatement
Profit before income tax		2 422	-	2 422
Adjustments:		(18 183)	136	(18 047)
Income taxes paid		(839)	-	(839)
Depreciation, including depreciation of fixed assets provided under operating lease		322	-	322
Foreign exchange (gains) losses related to financing activities		(66)	-	(66)
(Gains) losses on investing activities		(80)	-	(80)
Dividend income		(8)	-	(8)
Interest income (income statement)	1	(7 297)	(83)	(7 380)
Interest expense (income statement)	1	2 361	(6)	2 355
Interest received	1	6 775	83	6 858
Interest paid	1,2	(2 296)	142	(2 154)
Changes in loans and advances to banks		(9 371)	-	(9 371)
Changes in financial assets and liabilities held for trading and hedging derivatives		(234)	-	(234)
Changes in loans and advances to customers		(12 063)	-	(12 063)
Changes in securities at fair value through other comprehensive income		9 067	-	9 067
Changes in securities at amortised cost		(11 205)	-	(11 205)
Changes of non-trading securities mandatorily at fair value through profit or loss		39	-	39
Changes in other assets		(392)	-	(392)
Changes in amounts due to banks		1 630	-	1 630
Changes in amounts due to customers		4 918	-	4 918
Changes in lease liabilities		-	-	-
Changes in issued debt securities		(70)	-	(70)
Change in subordinated liabilities		(7)	-	(7)
Changes in provisions		(840)	-	(840)
Changes in other liabilities		1 473	-	1 473
A. Cash flows from operating activities		(15 761)	136	(15 625)
Disposal of intangible assets and tangible fixed assets		169	-	169
Dividend income		8	-	8
Purchase of intangible assets and tangible fixed assets		(391)	-	(391)
B. Cash flows from investing activities		(214)	-	(214)
Cash inflows from the issuance of debt securities		700	-	700
Issuance or incurrence of subordinated liabilities		1 699	-	1 699
Redemption of debt securities		(1 308)	-	(1 308)
Redemption or repayment of subordinated liabilities		(750)	-	(750)
Payments due to lease agreements		(83)	-	(83)
Payments on AT1 instruments		(80)	-	(80)
Interest paid from financing activities	2	(75)	(136)	(211)
C. Cash flows from financing activities		103	(136)	(33)
Net increase / decrease in cash and cash equivalents (A+B+C)		(15 872)	-	(15 872)
Effects of exchange rate changes on cash and cash equivalents		(12)	-	(12)
Cash and cash equivalents at the beginning of the reporting period		36 681	-	36 681
Cash and cash equivalents at the end of the reporting period		20 797	-	20 797

The changes in the comparative data, as described above, have been included in these financial statements in all the notes to which these changes referred.

3. Major estimates and judgments made in connection with the application of accounting policy principles

The Group applies estimates and adopts assumptions which impact the values of assets and liabilities presented in the subsequent period. Estimates and assumptions, which are continuously subject to assessment, rely on historical experience and other factors, including expectations concerning future events, which seem justified under the given circumstances.

Provisions for legal risks relating to indexation clauses in mortgage and housing loans in CHF and other foreign currencies

Detailed information on the impact of legal risk related to mortgage and housing loans granted to individual customers in CHF and other foreign currencies is provided in Note 32.

Impairment of loans and advances

The Group reviews its loan portfolio in terms of possible impairments at least once per quarter. The methodology and the assumptions, on the basis of which the estimated cash flow amounts and their anticipated timing are determined, are regularly verified. If the current value of estimated cash flows (discounted recoveries from payments of capital, discounted recoveries from interests, discounted recoveries from off-balance sheet liabilities and discounted recoveries from collaterals for on-balance and off-balance sheet loans and advances, weighed by the probability of realisation of specific scenarios) for portfolio of loans and advances and off-balance sheet liabilities which are impaired, change by +/- 10%, the estimated loans and advances and off-balance sheet liabilities impairment would either decrease by PLN 44 million or increase by PLN 50 million as at 30 June 2026, respectively (as at 31 December 2025: PLN 45 million and PLN 48 million, respectively). This estimation was performed for portfolio of loans and advances and for off-balance sheet liabilities individually assessed for impairment on the basis of future cash flows due to repayments and recovery from collateral – Stage 3. The rules of determining write-downs and provisions for impairment of credit exposures have been described under Note 3.3.6. of Consolidated financial statements of mBank Group for 2025, published on 26 February 2026.

Impact of the macroeconomic environment forecast on the expected credit loss value

In the first half of 2026, the Group updated the forecasts of future macroeconomic conditions that are incorporated into the risk parameter models used to calculate the expected credit loss. The forecasts take into account the current development of the economic situation in Poland and they are consistent with the forecasts used in the planning process.

In order to assess expected credit loss (ECL) sensitivity to the future macroeconomic conditions, the Group determined the ECL value separately for each of the scenarios used for the purposes of calculating the expected credit risk losses. The impact of the optimistic and pessimistic scenarios is presented below as the deviation of the value of provisions in a given scenario from the expected credit losses calculated for the baseline path.

The table below presents forecasts of the main macroeconomic indicators included in the risk parameter models which are used to calculate the expected credit loss.

Scenario as of 30.06.2026		base		optimistic		pessimistic	
Probability		60%		20%		20%	
		The first year of the forecast	The second year of the forecast	The first year of the forecast	The second year of the forecast	The first year of the forecast	The second year of the forecast
GDP	y/y	3.4%	2.6%	4.2%	3.2%	1.6%	1.6%
Unemployment rate	end of the year	3.0%	3.0%	2.7%	2.7%	4.5%	4.4%
Real estate price index	y/y	104.5	103.1	108.8	106.7	101.8	99.7
WIBOR 3M	end of the year	3.80%	3.80%	5.30%	5.30%	2.80%	2.80%

Scenario as of 31.12.2025		base		optimistic		pessimistic	
Probability		60%		20%		20%	
		The first year of the forecast	The second year of the forecast	The first year of the forecast	The second year of the forecast	The first year of the forecast	The second year of the forecast
GDP	y/y	3.8%	3.6%	6.8%	6.6%	1.1%	1.6%
Unemployment rate	end of the year	2.6%	2.6%	0.6%	0.6%	3.6%	3.6%
Real estate price index	y/y	107.4	106.4	108.9	106.9	105.5	105.0
WIBOR 3M	end of the year	4.05%	4.05%	5.55%	5.55%	3.05%	3.05%

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(PLN million)

The value of credit risk cost is the result of all presented macroeconomic scenarios and the weights assigned to them. Impact of individual scenarios on the credit risk costs is as shown in the table below (weight of a given scenario 100%).

Scenario	Change in value of credit risk costs			
	30.06.2026			
	Stage 1	Stage 2	Stage 3	Total
optimistic	89 023	116 360	822	206 205
pessimistic	(105 802)	(140 086)	(1 522)	(247 410)

The above results were estimated taking into account the allocation to the stage 2 determined individually for each macroeconomic scenario. The ECL sensitivity analysis was performed for 90% of the assets of the portfolio of loans and advances to customers (excluding the impaired exposures and the exposures not valued with the use of the models i.e., exposures of public sector entities, non-bank financial institutions and corporate clients assessed individually).

In the first half of 2026, the following significant changes to models and methodologies used to determine expected credit risk losses took place:

- Updating the macroeconomic indicators in the expected credit loss model. The aforementioned change consisted in determining the default rate levels of the respective portfolios on the basis of new econometric models based on the latest macroeconomic forecasts and then including these levels in the estimates of the long-term probability of default. For the long-term loss model the values of macroeconomic factors were updated.
- Recalibration of the long-term default probability model consisting of re-estimation of the model parameters with the data sample expanded to include observations from the most recent periods.
- Recalibration of the long-term loss model for the specialized lending portfolio involving adjusting it to the most recent data available for the recovery process and taking into account updated sensitivity to the economic environment.
- Recalibration of the long-term loss model for the retail portfolio and mBank branches in Czech Republic and Slovakia consisting of re-estimation of the model parameters with the data sample expanded to include observations from the most recent periods.

The impact of these changes on the level of expected credit loss was recognized as a release of provisions in the amount of PLN 42 million (positive impact on the result).

Actions taken in relation to the current situation in the Middle East

In the second quarter of 2026, the Group conducted a portfolio review in connection with the conflict in the Middle East. The review concerned the Group's exposures in war countries or in conflict-related countries.

As at 30 June 2026, the Group has credit exposure and expected credit losses in countries affected by the conflict in the Middle East, as presented in the table below.

Country	Direct exposure as at 30.06.2026											
	Balance sheet gross exposure				Off-balance sheet exposure				Expected credit losses			
	Stage 1	Stage 2	Stage 3	POCI	Stage 1	Stage 2	Stage 3	POCI	Stage 1	Stage 2	Stage 3	POCI
United States	22	-	-	-	105	-	-	-	-	-	-	-
Jordan	4	-	-	-	3	-	-	-	-	-	-	-
Egypt	-	-	-	-	-	2	-	-	-	-	-	-
Total	26	-	-	-	108	2	-	-	-	-	-	-

There was also identified an indirect exposure: a balance sheet exposure of PLN 851 million and an off-balance sheet exposure of PLN 130 million towards corporate clients whose business is indirectly exposed to the risks related to the conflict in the Middle East.

Indirect risk applies to the Group's corporate clients where at least 30% of exports or imports are connected to countries with elevated risk resulting from adverse geopolitical or economic conditions, or where the main shareholder is a resident of a country classified as high risk, or where transaction collateral is located in the territory of a high-risk country.

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Country	Indirect exposure as at 30.06.2026											
	Balance sheet gross exposure				Off-balance sheet exposure				Expected credit losses			
	Stage 1	Stage 2	Stage 3	POCI	Stage 1	Stage 2	Stage 3	POCI	Stage 1	Stage 2	Stage 3	POCI
Israel	701	-	-	-	85	-	-	-	(9)	-	-	-
United States	150	-	-	-	44	1	-	-	(1)	-	-	-
Total	851	-	-	-	129	1	-	-	(10)	-	-	-

The models used to calculate expected credit losses take into account current macroeconomic forecasts reflecting the economic changes caused by the conflict in the Middle East. The Group will continue to analyse the impact of this conflict on the cost of risk in the coming quarters.

Fair value of derivatives and other financial instruments

The fair value of financial instruments not listed on active markets is determined by applying valuation techniques. All models are approved prior to being applied and they are also calibrated in order to assure that the obtained results indeed reflect the actual data and comparable market prices. As far as possible, observable market data originating from an active market are used in the models. Methods for determining the fair value of financial instruments are described in Note 3.18. of Consolidated financial statements of mBank Group for 2025, published on 26 February 2026.

Deferred tax assets

Deferred tax assets are recognised in respect of tax losses to the extent that it is probable that future taxable profit will be available, against which the losses can be utilised. Judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits.

Income tax in interim financial statements

Income tax in interim financial statements is accrued in accordance with IAS 34. Interim period tax expense is accrued using the tax rate that would be applicable to expected total annual earnings, that is, the estimated average annual effective income tax rate applied to the pre-tax income of the interim period.

Calculating the average annual effective income tax rate requires the use of a forecast of pre-tax income for the entire financial year and permanent differences regarding the balance sheet and tax values of assets and liabilities. The projected annual effective tax rate used to calculate the income tax burden in the first half of 2026 was 37.5% (first half of 2025: 31.3%). The nominal corporate income tax rate for commercial banks in 2026 is 30%, in 2025 it was 19%.

The greatest impact on the value of the average annual effective tax rate in relation to the nominal income tax rate in the first half of 2026 resulted from the tax on financial institutions, contributions and other costs that are not tax-deductible (in particular, mandatory payments to the Bank Guarantee Fund).

Revenue and expenses from sale of insurance products bundled with loans

Revenue from sale of insurance products bundled with loans are split into interest income and fee and commission income based on the relative fair value analysis of each of these products.

The remuneration included in fee and commission income is recognised partly as upfront income and partly including deferral over time based on the analysis of the stage of completion of the service. Expenses directly linked to the sale of insurance products are recognised using the same pattern.

Liabilities due to post-employment employee benefits

The costs of post-employment employee benefits are determined using an actuarial valuation method. The actuarial valuation involves making assumptions about discount rates, future salary increases, mortality rates and other factors. Due to the long-term nature of these programmes, such estimates are subject to significant uncertainty.

Leasing

The Group as lessor makes judgement classifying lease agreements as finance lease or operating lease based on the economic substance of the transaction basing on professional judgment whether substantially all the risk and rewards incidental to ownership of an asset were transferred or not.

The Group as a lessee makes certain estimates and calculations that have an impact on the valuation of lease liabilities and right-of-use assets. They include, among others: determination of the duration of contracts, determining the interest rate used to discount future cash flows and determination of the depreciation rate of right-of-use assets.

4. Business segments

Following the adoption of "management approach" of IFRS 8, operating segments are reported in accordance with the internal reporting provided to the Bank's Management Board (the chief operating decision-maker), which is responsible for allocating resources to the reportable segments and assesses their performance.

The classification by business segments is based on client groups and product groups defined by homogenous transaction characteristics. The classification is consistent with sales management and the philosophy of delivering complex products to the Bank's clients, including both standard banking products and more sophisticated investment products. The method of presentation of financial results coupled with the business management model ensures a constant focus on creating added value in relations with clients of the Bank and Group companies and should be seen as a primary division, which serves the purpose both managing and perceiving business within the Group.

The Group conducts its business through different business segments, which offer specific products and services targeted at specific client groups and market segments. The Group currently conducts its operations through the following business segments:

- The Retail Banking segment, which offers a full range of products and services to individual customers, including Private Banking customers and micro-businesses. The key products and services offered to customers in this segment include lending products (mortgage loans, overdrafts, cash loans, car loans, credit cards), deposit products (current and savings accounts, term deposits), debit cards, insurance products, brokerage services, investment advice, asset management services and leasing services. The results of the Retail Banking segment include the results of foreign branches of mBank in the Czech Republic and Slovakia. The Retail Banking segment also includes the results of mFinanse S.A., mFinanse CZ s.r.o., mFinanse SK s.r.o., mTowarzystwo Funduszy Inwestycyjnych S.A., LeaseLink Sp. z o.o., mZakupy Sp. z o.o. as well as the results of retail segments of mLeasing Sp. z o.o., Asekum Sp. z o.o., mElements S.A. and mBank Hipoteczny S.A.
- The Corporate and Investment Banking segment, which offers financial services to small, medium and large-sized companies, public sector entities, financial institutions and banks. The key products offered to these customers include transactional banking (cash management, current accounts, term deposits, internet banking, financial liquidity management services, trade finance services, letters of credit and guarantees), working capital and investment loans, project finance, structured and mezzanine finance services as well as custody, leasing and factoring services. The products of this segment include operations in foreign currencies, capital and derivatives markets, both proprietary and on behalf of customers, as well as services for arranging and financing securities issues, financial consulting and brokerage services for financial institutions. The Corporate and Investment Banking segment also generates result of foreign exchange risk management. This segment includes the results of mFactoring S.A. as well as the results of corporate segments of mLeasing Sp. z o.o., Asekum Sp. z o.o., mElements S.A.
- The Treasury and Other segment consists primarily of treasury and money markets operations, liquidity and interest rate risks management of the Bank and its investment portfolio. The results of the segment include the result of internal settlements of fund transfer pricing, the result of items classified as hedge accounting and results not allocated to other segments. This segment also includes the results of mLeasing Sp. z o.o. and mBank Hipoteczny S.A. with regard to the activities concerning funding as well as the results of Future Tech Fundusz Inwestycyjny Zamknięty (until the end of consolidation in the first half of 2025).
- FX Mortgage Loans segment consists primarily of foreign currency mortgage loans with indexation clauses granted to individual customers. These types of loans are no longer offered to customers. The segment's assets include only the portfolio of active mortgage loans originally granted in foreign currencies (mainly in CHF, EUR and USD). The segment's liabilities do not include the financing of the portfolio of such loans, which was included in the liabilities of other segments.

The principles of segment classification of the Group's activities are described below.

Transactions between the business segments are conducted on regular commercial terms.

Internal fund transfers between the Bank's units are calculated at transfer rates based on market rates. Transfer rates are determined on the same basis for all operating units of the Bank and their differentiation results only from currency and maturity structure of assets and liabilities. Internal settlements concerning internal valuation of funds transfers are reflected in the results of each segment.

The separation of the assets and liabilities of a segment, as well as of its income and costs, is done on the basis of internal information prepared at the Bank for the purpose of management accounting. Assets and liabilities for which the units of the given segment are responsible as well as income and costs related to

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such assets and liabilities are attributed to individual business segments. The financial result of a business segment takes into account all the income and cost items attributable to it.

The business operations of particular companies of the Group are fully attributed to the appropriate business segments (including consolidation adjustments).

The primary basis used by the Group in the segment reporting is business line division. In addition, the Group's activity is presented by geographical areas reporting broken down into Poland and foreign countries because of the place of origin of income and expenses. Foreign countries segment includes activity of mBank's foreign branches in Czech Republic and Slovakia as well as the activity of subsidiaries mFinanse CZ s.r.o. and mFinanse SK s.r.o.

Business segment reporting on the activities of mBank S.A. Group for the period from 1 April to 30 June 2026 – data regarding consolidated income statement.

period from 1 April to 30 June 2026	Retail Banking	Corporate and Investment Banking	Treasury and Other	FX Mortgage Loans	Total figure for the Group
Net interest income	1 611	695	144	3	2 453
- sales to external clients	810	561	1 074	8	2 453
- sales to other segments	801	134	(930)	(5)	-
Net fee and commission income	294	298	(20)	(3)	569
Dividend income	41	-	14	-	55
Trading income	22	77	(67)	(1)	31
Gains or losses on non-trading financial assets mandatorily at fair value through profit or loss	39	1	1	-	41
Gains or losses on derecognition of financial assets and liabilities not measured at fair value through profit or loss	(1)	1	(21)	-	(21)
Other operating income	29	25	5	1	60
Impairment or reversal of impairment on financial assets not measured at fair value through profit or loss	(76)	(49)	2	(7)	(130)
Costs of legal risk related to foreign currency loans	-	-	-	(124)	(124)
Overhead costs	(513)	(254)	(14)	(3)	(784)
Amortisation	(112)	(51)	(3)	-	(166)
Other operating expenses	(35)	(24)	(7)	(1)	(67)
Operating profit	1 299	719	34	(135)	1 917
Taxes on Group balance sheet items	(149)	(71)	(3)	(1)	(224)
Gross profit of the segment	1 150	648	31	(136)	1 693
Income tax					(633)
Net profit attributable to Owners of mBank S.A.					1 060
Net profit attributable to non-controlling interests					-

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Business segment reporting on the activities of mBank S.A. Group for the period from 1 April to 30 June 2025 – data regarding consolidated income statement.

period from 1 April to 30 June 2025	Retail Banking	Corporate and Investment Banking	Treasury and Other	FX Mortgage Loans	Total figure for the Group
Net interest income	1 683	730	150	(8)	2 555
- sales to external clients	1 025	683	837	10	2 555
- sales to other segments	658	47	(687)	(18)	-
Net fee and commission income	332	273	(15)	(8)	582
Dividend income	-	-	8	-	8
Trading income	25	58	(67)	(5)	11
Gains or losses on non-trading financial assets mandatorily at fair value through profit or loss	(2)	1	(1)	-	(2)
Gains or losses on derecognition of financial assets and liabilities not measured at fair value through profit or loss	-	5	2	-	7
Other operating income	30	26	52	-	108
Impairment or reversal of impairment on financial assets not measured at fair value through profit or loss	(90)	(36)	-	4	(122)
Costs of legal risk related to foreign currency loans	-	-	-	(543)	(543)
Overhead costs	(488)	(228)	(10)	(5)	(731)
Amortisation	(109)	(57)	(3)	(1)	(170)
Other operating expenses	(58)	(14)	(6)	(2)	(80)
Operating profit	1 323	758	110	(568)	1 623
Taxes on Group balance sheet items	(123)	(62)	(4)	(2)	(191)
Gross profit of the segment	1 200	696	106	(570)	1 432
Income tax					(473)
Net profit attributable to Owners of mBank S.A.					959
Net profit attributable to non-controlling interests					-

Business segment reporting on the activities of mBank S.A. Group for the period from 1 January to 30 June 2026 – data regarding consolidated income statement.

period from 1 January to 30 June 2026	Retail Banking	Corporate and Investment Banking	Treasury and Other	FX Mortgage Loans	Total figure for the Group
Net interest income	3 167	1 380	292	5	4 844
- sales to external clients	1 626	1 109	2 092	17	4 844
- sales to other segments	1 541	271	(1 800)	(12)	-
Net fee and commission income	583	604	(35)	(7)	1 145
Dividend income	41	-	14	-	55
Trading income	42	117	(45)	-	114
Gains or losses on non-trading financial assets mandatorily at fair value through profit or loss	83	2	6	-	91
Gains or losses on derecognition of financial assets and liabilities not measured at fair value through profit or loss	(1)	1	(21)	-	(21)
Other operating income	61	50	13	1	125
Impairment or reversal of impairment on financial assets not measured at fair value through profit or loss	(168)	(56)	(6)	(2)	(232)
Costs of legal risk related to foreign currency loans	-	-	-	(197)	(197)
Overhead costs	(1 090)	(662)	(28)	(21)	(1 801)
Amortisation	(217)	(99)	(6)	(1)	(323)
Other operating expenses	(72)	(46)	(18)	(4)	(140)
Operating profit	2 429	1 291	166	(226)	3 660
Taxes on Group balance sheet items	(292)	(139)	(5)	(3)	(439)
Gross profit of the segment	2 137	1 152	161	(229)	3 221
Income tax					(1 208)
Net profit attributable to Owners of mBank S.A.					2 013
Net profit attributable to non-controlling interests					-

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Business segment reporting on the activities of mBank S.A. Group for the period from 1 January to 30 June 2025 – data regarding consolidated income statement.

period from 1 January to 30 June 2025	Retail Banking	Corporate and Investment Banking	Treasury and Other	FX Mortgage Loans	Total figure for the Group
Net interest income	3 319	1 447	277	(18)	5 025
- sales to external clients	2 024	1 340	1 638	23	5 025
- sales to other segments	1 295	107	(1 361)	(41)	-
Net fee and commission income	576	553	(27)	(17)	1 085
Dividend income	-	-	8	-	8
Trading income	55	124	(119)	(8)	52
Gains or losses on non-trading financial assets mandatorily at fair value through profit or loss	11	1	5	-	17
Gains or losses on derecognition of financial assets and liabilities not measured at fair value through profit or loss	-	6	2	-	8
Other operating income	73	53	87	1	214
Impairment or reversal of impairment on financial assets not measured at fair value through profit or loss	(233)	(101)	(5)	52	(287)
Costs of legal risk related to foreign currency loans	-	-	-	(1 205)	(1 205)
Overhead costs	(1 004)	(558)	(24)	(28)	(1 614)
Amortisation	(207)	(100)	(5)	(1)	(313)
Other operating expenses	(120)	(27)	(39)	(4)	(190)
Operating profit	2 470	1 398	160	(1 228)	2 800
Taxes on Group balance sheet items	(243)	(122)	(8)	(5)	(378)
Gross profit of the segment	2 227	1 276	152	(1 233)	2 422
Income tax					(757)
Net profit attributable to Owners of mBank S.A.					1 665
Net profit attributable to non-controlling interests					-

Business segment reporting on the activities of mBank S.A. Group – data regarding consolidated statement of financial position.

30.06.2026	Retail Banking	Corporate and Investment Banking	Treasury and Other	FX Mortgage Loans	Total figure for the Group
Assets of the segment	92 719	64 831	145 340	1 512	304 402
Liabilities of the segment	179 857	73 023	26 300	1 862	281 042

31.12.2025	Retail Banking	Corporate and Investment Banking	Treasury and Other	FX Mortgage Loans	Total figure for the Group
Assets of the segment	85 935	57 404	135 241	1 673	280 253
Liabilities of the segment	166 312	67 045	23 154	2 333	258 844

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Information about geographical areas on the activities of mBank S.A. Group for the period from 1 April to 30 June 2026 and for the period from 1 April to 30 June 2025.

	period from 1 April to 30 June 2026			period from 1 April to 30 June 2025		
	Poland	Foreign Countries	Total	Poland	Foreign Countries	Total
Net interest income	2 311	142	2 453	2 416	139	2 555
Net fee and commission income	553	16	569	564	18	582
Dividend income	55	-	55	8	-	8
Trading income	30	1	31	9	2	11
Gains or losses on non-trading financial assets mandatorily at fair value through profit or loss	41	-	41	(2)	-	(2)
Gains or losses on derecognition of financial assets and liabilities not measured at fair value through profit or loss	(21)	-	(21)	7	-	7
Other operating income	58	2	60	104	4	108
Impairment or reversal of impairment on financial assets not measured at fair value through profit or loss	(105)	(25)	(130)	(116)	(6)	(122)
Costs of legal risk related to foreign currency loans	(124)	-	(124)	(543)	-	(543)
Overhead costs	(722)	(62)	(784)	(675)	(56)	(731)
Amortisation	(163)	(3)	(166)	(166)	(4)	(170)
Other operating expenses	(63)	(4)	(67)	(78)	(2)	(80)
Operating profit	1 850	67	1 917	1 528	95	1 623
Taxes on Group balance sheet items	(204)	(20)	(224)	(178)	(13)	(191)
Gross profit of the segment	1 646	47	1 693	1 350	82	1 432
Income tax			(633)			(473)
Net profit attributable to Owners of mBank S.A.			1 060			959
Net profit attributable to non-controlling interests			-			-

Information about geographical areas on the activities of mBank S.A. Group for the period from 1 January to 30 June 2026 and for the period from 1 January to 30 June 2025.

	period from 1 January to 30 June 2026			period from 1 January to 30 June 2025		
	Poland	Foreign Countries	Total	Poland	Foreign Countries	Total
Net interest income	4 573	271	4 844	4 756	269	5 025
Net fee and commission income	1 117	28	1 145	1 052	33	1 085
Dividend income	55	-	55	8	-	8
Trading income	112	2	114	49	3	52
Gains or losses on non-trading financial assets mandatorily at fair value through profit or loss	91	-	91	17	-	17
Gains or losses on derecognition of financial assets and liabilities not measured at fair value through profit or loss	(21)	-	(21)	8	-	8
Other operating income	122	3	125	206	8	214
Impairment or reversal of impairment on financial assets not measured at fair value through profit or loss	(177)	(55)	(232)	(264)	(23)	(287)
Costs of legal risk related to foreign currency loans	(197)	-	(197)	(1 205)	-	(1 205)
Overhead costs	(1 680)	(121)	(1 801)	(1 507)	(107)	(1 614)
Amortisation	(316)	(7)	(323)	(306)	(7)	(313)
Other operating expenses	(134)	(6)	(140)	(187)	(3)	(190)
Operating profit	3 545	115	3 660	2 627	173	2 800
Taxes on Group balance sheet items	(400)	(39)	(439)	(352)	(26)	(378)
Gross profit of the segment	3 145	76	3 221	2 275	147	2 422
Income tax			(1 208)			(757)
Net profit attributable to Owners of mBank S.A.			2 013			1 665
Net profit attributable to non-controlling interests			-			-

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Information about geographical areas on the activities of mBank S.A. Group as at 30 June 2026 and as at 31 December 2025.

	30.06.2026			31.12.2025		
	Poland	Foreign Countries	Total	Poland	Foreign Countries	Total
Assets of the segment, including:	293 141	11 261	304 402	269 663	10 590	280 253
- fixed assets	3 706	44	3 750	3 641	43	3 684
- deferred income tax assets	836	16	852	1 198	16	1 214
Liabilities of the segment	250 724	30 318	281 042	233 031	25 813	258 844

5. Net interest income

the period	from 01.04.2026 to 30.06.2026	from 01.01.2026 to 30.06.2026	from 01.04.2025 to 30.06.2025	from 01.01.2025 to 30.06.2025
Interest income				
Interest income accounted for using the effective interest method	3 408	6 757	3 622	7 205
Interest income of financial assets at amortised cost, including:	3 062	6 052	3 253	6 408
- <i>Loans and advances</i>	2 387	4 702	2 632	5 200
- <i>Debt securities</i>	575	1 096	456	844
- <i>Cash and short-term placements</i>	133	280	157	354
- <i>Gains or losses on non-substantial modification or change in estimates (net)</i>	(39)	(39)	(1)	(16)
- <i>Other</i>	6	13	9	26
Interest income on financial assets at fair value through other comprehensive income, including:	346	705	369	797
- <i>Debt securities</i>	346	705	369	797
Income similar to interest on financial assets at fair value through profit or loss	113	201	100	175
Financial assets held for trading, including:	30	58	32	58
- <i>Loans and advances</i>	-	-	1	2
- <i>Debt securities</i>	30	58	31	56
Non-trading financial assets mandatorily at fair value through profit or loss, including:	10	22	16	34
- <i>Loans and advances</i>	10	22	16	34
Interest income on derivatives classified into banking book	55	100	52	83
Interest income on derivative concluded under the fair value hedge	18	21	-	-
Total interest income	3 521	6 958	3 722	7 380

The amount of interest income, presented under Cash and short-term placements, includes mainly interest income on the mandatory reserve. The item Other includes mainly interest income on cash-collateral.

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the period	from 01.04.2026 to 30.06.2026	from 01.01.2026 to 30.06.2026	from 01.04.2025 to 30.06.2025	from 01.01.2025 to 30.06.2025
Interest expenses				
Financial liabilities held for trading	(5)	(10)	(8)	(13)
Financial liabilities measured at amortised cost, including:	(1 060)	(2 098)	(984)	(1 948)
- Deposits	(799)	(1 571)	(784)	(1 557)
- Loans received	-	-	(1)	(2)
- Issue of debt securities	(215)	(432)	(166)	(321)
- Subordinated liabilities	(36)	(73)	(23)	(49)
- Other financial liabilities	(7)	(15)	(8)	(15)
- Lease liabilities	(3)	(7)	(2)	(4)
Interest expenses on derivatives concluded under the fair value hedge	-	-	(120)	(280)
Interest expenses on derivatives concluded under the cash flow hedge	(2)	(5)	(55)	(114)
Other	(1)	(1)	-	-
Total interest expense	(1 068)	(2 114)	(1 167)	(2 355)

6. Net fee and commission income

the period	from 01.04.2026 to 30.06.2026	from 01.01.2026 to 30.06.2026	from 01.04.2025 to 30.06.2025	from 01.01.2025 to 30.06.2025
Fee and commission income				
Payment cards-related fees	218	412	217	412
Credit-related fees and commissions	161	331	165	320
Commissions from currency transactions	137	268	127	243
Commissions from bank accounts	82	170	79	165
Commissions from money transfers	65	125	64	124
Fees from brokerage activity and debt securities issue	52	117	47	100
Commissions for agency service regarding sale of insurance products of external financial entities	61	109	88	127
Commissions for agency service regarding sale of other products of external financial entities	43	84	33	63
Commissions due to guarantees granted and trade finance commissions	33	65	31	61
Fees from portfolio management services and other management-related fees	17	32	13	23
Fees from cash services	14	31	17	34
Commissions on trust and fiduciary activities	9	17	9	17
Other	24	47	20	44
Total fee and commission income	916	1 808	910	1 733

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the period	from 01.04.2026 to 30.06.2026	from 01.01.2026 to 30.06.2026	from 01.04.2025 to 30.06.2025	from 01.01.2025 to 30.06.2025
Fee and commission expense				
Payment cards-related fees	(99)	(185)	(84)	(177)
Commissions paid to external entities for sale of the Group's products	(66)	(139)	(77)	(145)
Commissions of insurance products	(7)	(12)	(5)	(9)
Commissions paid for sale of external financial entities' products	(23)	(43)	(11)	(27)
Discharged brokerage fees	(13)	(22)	(11)	(21)
Cash services	(15)	(27)	(16)	(28)
Fees to NBP, KIR and GPW Benchmark	(8)	(13)	(7)	(12)
Other discharged fees	(116)	(222)	(117)	(229)
Total fee and commission expense	(347)	(663)	(328)	(648)

7. Dividend income

the period	from 01.04.2026 to 30.06.2026	from 01.01.2026 to 30.06.2026	from 01.04.2025 to 30.06.2025	from 01.01.2025 to 30.06.2025
Non-trading financial assets mandatorily at fair value through profit or loss	46	46	5	5
Investments in non-consolidated subsidiaries	9	9	3	3
Total dividend income	55	55	8	8

8. Net trading income

the period	from 01.04.2026 to 30.06.2026	from 01.01.2026 to 30.06.2026	from 01.04.2025 to 30.06.2025	from 01.01.2025 to 30.06.2025
Foreign exchange result	5	19	(17)	(6)
Net exchange differences on translation	(34)	(92)	(26)	178
Net transaction gains/losses	39	111	9	(184)
Gains or losses on financial assets and liabilities held for trading	36	46	24	45
Derivatives, including:	23	35	25	37
- Interest-bearing instruments	16	28	21	30
- Market risk instruments	7	7	4	7
Equity instruments	1	1	-	-
Debt securities	19	11	4	13
Loans and advances	-	-	(6)	(4)
Financial liabilities	(7)	(1)	1	(1)
Gains or losses from hedge accounting	(10)	49	4	13
Net profit on hedged items	(443)	150	(304)	(511)
Net profit on fair value hedging instruments	433	(101)	307	523
Ineffective portion of cash flow hedge accounting	-	-	1	1
Total net trading income	31	114	11	52

The foreign exchange result includes profit on forward contracts, options, futures and recalculated assets and liabilities denominated in foreign currencies. The result on derivative transactions of interest-bearing instruments includes the result of interest rate swaps, options and other derivatives. The result of the market risk instruments operations include profit on bond futures, index futures, security options, stock exchange index options, and options on futures contracts as well as the result from securities forward transactions, commodity futures and commodity swaps.

The Group applies fair value hedge accounting and cash flow hedge accounting. Detailed information on hedge accounting is included in Note 16.

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9. Gains or losses on non-trading financial assets mandatorily at fair value through profit or loss

the period	from 01.04.2026 to 30.06.2026	from 01.01.2026 to 30.06.2026	from 01.04.2025 to 30.06.2025	from 01.01.2025 to 30.06.2025
Equity instruments	45	99	5	21
Debt securities	2	-	-	4
Loans and advances	(6)	(8)	(7)	(8)
Total gains or losses on non-trading financial assets mandatorily at fair value through profit or loss	41	91	(2)	17

In the item Equity instruments, in 2026 the Group recognised mainly a profit resulting from revaluation to fair value of shares in Polski Standard Płatności Sp. z o.o. in the amount of PLN 93 million (as at 30 June 2025: PLN 17 million).

10. Gains or losses on derecognition of financial assets and liabilities not measured at fair value through profit or loss

the period	from 01.04.2026 to 30.06.2026	from 01.01.2026 to 30.06.2026	from 01.04.2025 to 30.06.2025	from 01.01.2025 to 30.06.2025
Gains or losses from derecognition, including:	(21)	(21)	7	8
- Financial assets measured at fair value through other comprehensive income	1	1	7	8
- Financial assets at amortised cost	(1)	(1)	-	-
- Financial liabilities measured at amortised cost	(21)	(21)	-	-
Total gains or losses on derecognition of financial assets and liabilities not measured at fair value through profit or loss	(21)	(21)	7	8

11. Other operating income

the period	from 01.04.2026 to 30.06.2026	from 01.01.2026 to 30.06.2026	from 01.04.2025 to 30.06.2025	from 01.01.2025 to 30.06.2025
Income from sale or liquidation of fixed assets, intangible assets, assets held for sale and inventories	11	26	58	76
Income from services provided	5	11	3	8
Net income from operating lease and right-of-use assets	2	5	3	6
Gains from changes in fair value of investment properties	-	-	-	24
Income due to release of provisions for future commitments	9	16	10	21
Income from recovering receivables designated previously as prescribed, remitted or uncollectible	12	16	1	8
Income from compensations, penalties and fines received	1	5	-	-
Gains from sale and valuation of investment in subsidiaries and associates	2	6	2	7
Other	18	40	31	64
Total other operating income	60	125	108	214

Revenues from the sale or liquidation of fixed assets, intangible assets, assets held for sale and inventories mainly include revenues of mLeasing Sp. z o.o. from the sale of leasing items.

Income from services provided is earned on non-banking activities.

Net income from operating lease consists of income from operating lease, income from right-of-use assets in sublease and related depreciation cost of fixed asset provided by the Group under operating lease and right-of-use assets in sublease, incurred to obtain revenue.

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Net income from operating lease and right-of-use assets in sublease generated for the first half of 2026 and for the first half of 2025 is presented below.

the period	from 01.04.2026 to 30.06.2026	from 01.01.2026 to 30.06.2026	from 01.04.2025 to 30.06.2025	from 01.01.2025 to 30.06.2025
Net income from operating leases and subleases of right-of-use assets, including:				
Income from operating lease	6	12	6	13
Income from right-of-use assets in sublease	3	5	2	3
Depreciation cost of fixed assets provided under operating lease and right-of-use assets in sublease	(7)	(12)	(5)	(10)
Total net operating income due to operating lease and subleasing right-of-use assets	2	5	3	6

12. Impairment or reversal of impairment on financial assets not measured at fair value through profit or loss

the period	from 01.04.2026 to 30.06.2026	from 01.01.2026 to 30.06.2026	from 01.04.2025 to 30.06.2025	from 01.01.2025 to 30.06.2025
Financial assets at amortised cost, including:	(139)	(271)	(118)	(280)
Debt securities	-	(6)	(1)	(6)
<i>Stage 1</i>	-	(6)	(1)	(6)
Loans and advances	(139)	(265)	(117)	(274)
<i>Stage 1</i>	1	(56)	77	44
<i>Stage 2</i>	20	11	(86)	(66)
<i>Stage 3</i>	(148)	(217)	(115)	(243)
<i>POCI</i>	(12)	(3)	7	(9)
Financial assets at fair value through other comprehensive income, including:	-	28	1	(2)
Debt securities	-	28	1	(2)
<i>Stage 1</i>	-	(4)	4	1
<i>Stage 2</i>	-	(1)	(3)	(3)
<i>Stage 3</i>	-	33	-	-
Commitments and guarantees given	9	11	(5)	(5)
<i>Stage 1</i>	4	(3)	3	1
<i>Stage 2</i>	6	6	(16)	(16)
<i>Stage 3</i>	(2)	7	8	11
<i>POCI</i>	1	1	-	(1)
Net impairment losses on financial assets not measured at fair value through profit or loss	(130)	(232)	(122)	(287)

In case when exposures are reclassified between stages, impairment on financial assets not measured at fair value through profit or loss is presented without netting, with the entire amount of the existing allowance released in the stage before the reclassification and the entire amount of the created allowance recognised in the stage after the exposure is reclassified.

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13. Overhead costs

the period	from 01.04.2026 to 30.06.2026	from 01.01.2026 to 30.06.2026	from 01.04.2025 to 30.06.2025	from 01.01.2025 to 30.06.2025
Staff-related expenses	(487)	(958)	(434)	(868)
Material costs, including:	(280)	(512)	(257)	(474)
- costs of administration and real estate services	(101)	(193)	(91)	(177)
- IT costs	(83)	(162)	(80)	(151)
- marketing costs	(68)	(108)	(54)	(91)
- consulting costs	(22)	(37)	(25)	(42)
- other material costs	(6)	(12)	(7)	(13)
Taxes and fees	(14)	(28)	(13)	(26)
Contributions and transfers to the Bank Guarantee Fund	-	(294)	(23)	(238)
Contributions to the Social Benefits Fund	(3)	(9)	(4)	(8)
Total overhead costs	(784)	(1 801)	(731)	(1 614)

Staff-related expenses for the first half of 2026 and for the first half of 2025 is presented below.

the period	from 01.04.2026 to 30.06.2026	from 01.01.2026 to 30.06.2026	from 01.04.2025 to 30.06.2025	from 01.01.2025 to 30.06.2025
Wages and salaries	(372)	(741)	(345)	(678)
Social security expenses	(69)	(142)	(63)	(129)
Remuneration concerning share-based payments, including:	(4)	(8)	(3)	(7)
- share-based payments settled in mBank S.A. shares	(3)	(7)	(3)	(7)
- share-based payments settled in cash	(1)	(1)	-	-
Other staff expenses	(42)	(67)	(23)	(54)
Staff-related expenses, total	(487)	(958)	(434)	(868)

14. Other operating expense

the period	from 01.04.2026 to 30.06.2026	from 01.01.2026 to 30.06.2026	from 01.04.2025 to 30.06.2025	from 01.01.2025 to 30.06.2025
Costs arising from sale or liquidation of fixed assets, intangible assets, assets held for resale and inventories	(9)	(23)	(17)	(33)
Provisions for future commitments	(17)	(27)	(9)	(39)
Costs arising from provisions created for other receivables (excluding loans and advances)	-	(8)	(1)	(2)
Donations made	(3)	(6)	-	(3)
Compensation, penalties and fines paid	(3)	(9)	(2)	(10)
Direct operating expenses (including repairs and maintenance) arising from investment properties that generated rental income during the period	-	-	(1)	(2)
Debt collection expenses	(9)	(18)	(9)	(13)
Losses from sale and valuation of investment in subsidiaries and associates	(7)	(7)	(4)	(10)
Other operating costs	(19)	(42)	(37)	(78)
Total other operating expenses	(67)	(140)	(80)	(190)

The item Costs arising from sale or liquidation of fixed assets, intangible assets, assets held for resale and inventories includes mainly the costs of mLeasing Sp. z o.o. from the sale of leasing items.

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15. Earnings per share

the period	from 01.04.2026 to 30.06.2026	from 01.01.2026 to 30.06.2026	from 01.04.2025 to 30.06.2025	from 01.01.2025 to 30.06.2025
Basic:				
Net profit attributable to Owners of mBank S.A.	1 060	2 013	959	1 665
Weighted average number of ordinary shares	42 531 408	42 528 640	42 505 832	42 501 427
Net basic profit per share (in PLN per share)	24.92	47.33	22.57	39.18
Diluted:				
Net profit attributable to Owners of mBank S.A., applied for calculation of diluted earnings per share	1 060	2 013	959	1 665
Weighted average number of ordinary shares	42 531 408	42 528 640	42 505 832	42 501 427
Adjustments for:				
- subscription warrants	37 988	37 988	43 546	43 546
Weighted average number of ordinary shares for calculation of diluted earnings per share	42 569 396	42 566 628	42 549 378	42 544 973
Diluted earnings per share (in PLN per share)	24.91	47.29	22.56	39.14

16. Financial assets and liabilities held for trading and derivatives held for hedges**Financial assets held for trading and derivatives held for hedges**

	30.06.2026	31.12.2025
Derivatives, including:	1 124	782
Held for trading derivative financial instruments classified into banking book	172	271
Held for trading derivative financial instruments classified into trading book	921	584
Derivative financial instruments held for fair value hedging	881	733
Offsetting effect	(850)	(806)
Equity instruments	14	13
Other financial corporations	14	13
Debt securities	2 988	3 485
General governments, including:	2 430	3 135
Other financial corporations	212	147
Non-financial corporations	346	203
Total financial assets held for trading and derivatives held for hedges	4 126	4 280

As at 30 June 2026 the above note includes government bonds pledged in sell/buy back transactions in the amount of PLN 1 488 million (as at 31 December 2025: PLN 1 669 million).

Financial liabilities held for trading and derivatives held for hedges

	30.06.2026	31.12.2025
Derivatives:	1 010	737
Held for trading derivative financial instruments classified into banking book	433	245
Held for trading derivative financial instruments classified into trading book	612	566
Derivative financial instruments held for fair value hedging	107	144
Offsetting effect	(142)	(218)
Liabilities from short sale of securities	498	719
Total financial liabilities held for trading and derivatives held for hedges	1 508	1 456

Hedge accounting

The Group applies the IFRS 9 hedge accounting requirements with the exception of the fair value portfolio hedges of interest rate risk, which continue to be accounted for in line with IAS 39 requirements.

Until 30 June 2022 the Group applied the hedge accounting requirements in accordance with IAS 39, instead of the requirements set forth in IFRS 9. Starting 1 July 2022, the Group applies IFRS 9 requirements in the area of hedge accounting to all hedge relations except for fair value portfolio hedges of interest rate risk where the hedged item is designated as portion that is a currency amount.

The Group applies fair value hedge accounting and cash flow hedge accounting. As of 30 June 2026 and 31 December 2025 the Group did not have any active hedge relations within cash flow hedge accounting.

Description of hedge accounting risk management	Fair value hedge accounting	Cash flow hedge accounting
Risk category of exposures hedged and for which hedge accounting is applied	Interest rate risk	Interest rate risk and foreign exchange risk
Risk occurrence	The Group holds long-term financial instruments (i.e. issued bonds, covered bonds, fixed-rate borrowings) with fixed interest rates and is therefore exposed to changes in fair value resulting from fluctuations in market interest rates. In order to reduce this risk, the Group applies fair value hedge accounting in accordance with the requirements of IFRS 9. For the portfolio fair value hedges of interest rate risk described below, the Group applies the requirements of IAS 39. The Bank holds modelled deposits in PLN, EUR and CZK that are exposed to fair value volatility of fixed-rate products, including: ■ Current and savings accounts denominated in PLN. The portfolio size is determined as the stable portion over the horizon of the longer-term rate derived from the modelling of the aforementioned deposit products. ■ Foreign currency deposits modelled in EUR and CZK with characteristics of fixed-rate deposits. Within the Group's subsidiaries, mBank Hipoteczny holds a portfolio of fixed-rate mortgage loans exposed to fair value changes resulting from fluctuations in market interest rates. The Group defines the hedged item by identifying portfolios of similar assets or liabilities and scheduling the expected future cash flows from these positions. Information on the occurrence of risk is also presented in Note 3.5. of the Consolidated financial statements of mBank S.A. Group for 2025, published on 26 February 2026.	The Group holds a portfolio of variable-rate loans indexed to market rates, a portion of the retail mortgage loan portfolio denominated in PLN with indexed interest rates, and covered bonds issued by mBank Hipoteczny denominated in EUR with fixed interest rates. The structure of these financial instruments exposes the Group to cash flow volatility resulting from changes in reference interest rates and fluctuations in foreign exchange rates.
Risk management strategy	The Group manages this risk by entering into interest rate swap (IRS) transactions and overnight index swap (OIS) transactions, under which it pays a fixed interest rate and receives a floating interest rate or pays a variable interest rate and receives a fixed interest rate. Only interest rate risk is hedged; therefore, other risks, such as credit risk, are managed but not hedged within these relations. The interest rate risk component is defined as the change in fair value of fixed-rate financial instruments resulting solely from changes in the reference rate. For balances within homogeneous portfolios of instruments, such as mortgage loan portfolios or fixed-rate deposits, portfolio-based hedging may be applied. The Group establishes separate portfolio hedges for assets and liabilities.	The Group manages interest rate risk using derivative instruments under which it receives a fixed interest rate and pays a floating interest rate (IRS). The objective of the hedge is to eliminate the variability of interest cash flows from variable-rate loans during the hedging period, arising from changes in the WIBOR reference rate. The Group estimates that 100% of the variability in the hedged cash flows results from changes in the WIBOR reference rate. As part of the above strategy, the Group defines the objective of the hedging relationship as hedging a portion of the variable-rate loan portfolio, up to a quantitatively defined layer of that portfolio. With respect to mortgage loans and covered bonds issued by mBank Hipoteczny, the Group applies hedge accounting to the cash flows of the loan portfolio denominated in PLN and the covered bonds denominated in EUR using cross-currency interest rate swaps (CIRS). The objective of the hedging strategy is to eliminate the cash flow variability risk arising from changes in reference interest rates for PLN-denominated mortgage loans and from foreign exchange rate fluctuations for covered bonds denominated in a convertible currency.

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Description of hedge accounting risk management	Fair value hedge accounting	Cash flow hedge accounting
Determination of the risk component	Fair value hedges of interest rate risk related to debt instruments involve converting fixed cash flows into floating cash flows by entering into interest rate swaps that either pay fixed and receive floating cash flows or receive fixed and pay floating cash flows. The hedging derivatives are based on reference rates such as PLN WIBOR, ESTR, CZK PRIBOR, EURIBOR, CHF SARON and SOFR. As part of portfolio hedges that continue to be accounted for in accordance with the requirements of IAS 39, the Bank applies fair value hedges of interest rate risk for modelled deposits in PLN, EUR, and CZK and USD with respect to benchmark interest rate risk, i.e. the rate derived from the swap curve. The Bank designates the benchmark rate as the hedged interest rate for the group of modelled deposits as of the designation date, i.e. the interest rate of an IRS transaction that would be entered into under market conditions on the designation date. Within the Group's subsidiaries mBank Hipoteczny applies fair value hedge accounting for interest rate risk to its fixed-rate mortgage loan portfolio, particularly in relation to: ■ Repricing mismatch risk, arising from differences in the frequency and timing of interest rate changes for balance sheet items, ■ Yield curve shape and slope risk, defined based on the relationship between short-term and long-term interest rates. ■ Imperfect transmission mechanism risk, referring to delays or incomplete responses to changes in market interest rates.	The Group applies cash flow hedge accounting to a portion of the portfolio of variable-rate loans indexed to market rates that have been granted by the Bank. The hedging instrument is an interest rate swap that converts a floating interest rate into a fixed interest rate. Additionally, the Group applies hedge accounting to the cash flows of a portfolio of loans denominated in PLN and covered bonds denominated in EUR using cross-currency interest rate swaps (CIRS). The risks hedged under the Group's cash flow hedge accounting approach are interest rate risk and foreign exchange risk. The valuation principles are consistent with those applied to interest rate derivatives; however, in accordance with IFRS 9 requirements, features not present in the hedged item—such as the base currency spread—are excluded from the valuation. Since the base currency spread must be included in the valuation of CIRS contracts, the Group applies the IFRS 9 option to separate this component from the fair value of the hedging instruments and defer it in "Other components of equity" under "Cost of hedge".
How the risk component relates to the item in its entirety	The risk component is identified using the Group's risk management systems and encompasses the majority of: ■ cash flow variability due to interest rate risk and foreign exchange risk, ■ fair value variability due to interest rate risk. In the process of managing interest rate risk in the banking book, the Group ensures the independence of the functions responsible for identifying, measuring, monitoring, and controlling risk from those responsible for risk-taking, in accordance with the description provided in Note 3.7. of the Consolidated financial statements of mBank S.A. Group for 2025, published on 26 February 2026. The process and measurement of risk sensitivity, particularly to interest rates and foreign exchange rates, are described in Note 3.5. of the Consolidated financial statements of mBank S.A. Group for 2025, published on 26 February 2026.	
Hedged items	Microhedges: ■ fixed-rate covered bonds issued by mBank Hipoteczny, ■ fixed-rate loans received by the Bank from the European Investment Bank, ■ fixed-rate bonds issued by the Bank, ■ senior non-preferred bonds issued by the Bank, with fixed interest rates for a period of 3 years from the issue date, ■ senior preferred and non-preferred bonds issued by the Bank, with fixed interest rates for a period of 5 years from the issue date, ■ subordinated bonds issued by the Bank with a fixed interest rate. Fair value hedges of portfolios of financial assets and liabilities (in accordance with IAS 39): ■ modelled deposits in PLN with characteristics of fixed-rate deposits, ■ foreign currency modelled deposits in EUR and CZK with characteristics of fixed-rate deposits, ■ portion of mBank Hipoteczny's mortgage loan portfolios granted at a fixed interest rate and denominated in PLN.	■ a portion of the portfolio of variable-rate loans granted by the Bank, indexed to market interest rates, ■ a portion of the retail mortgage loan portfolio registered as collateral for mortgage covered bonds, denominated in PLN, ■ covered bonds issued by mBank Hipoteczny, denominated in EUR with fixed interest rates.
Hedging instruments	Interest Rate Swap and Overnight Index Swap converting a fixed interest rate into a floating interest rate.	Interest Rate Swap converting a floating interest rate into a fixed interest rate. CIRS derivative transactions in which the Group, as a counterparty, pays floating interest cash flows in PLN plus a margin and receives fixed interest cash flows in EUR, with a notional exchange taking place at the beginning and end of the transaction.

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Description of hedge accounting risk management	Fair value hedge accounting	Cash flow hedge accounting
Economic relationship between the hedged item and the hedging instrument	In the first step, the existence of an economic relationship is assessed using a qualitative assessment – the critical terms match method. If the method indicates the existence of an economic relationship between the hedged item and the hedging instrument, the assessment is deemed complete. Otherwise, provided there are no qualitative indicators challenging the existence of an economic relationship between the hedged item and the hedging instrument, the Group performs: ■ a retrospective and prospective test based on the linear regression analysis method for portfolio fair value hedges of interest rate risk that continue to be accounted for in accordance with the requirements of IAS 39, ■ a prospective test based on the linear regression analysis method for other hedging relationships.	The economic relationship between the hedged item and the hedging instrument is determined based on a qualitative analysis of their key terms, such as the selection of the hedging interest rate for the benchmark rate and the alignment of the tenors of the hedging instrument with those of the hedged item. The analysis includes tests of the likelihood of future cash flows occurring. With respect to hedge accounting applied by mBank Hipoteczny, the Group hedges interest rate risk and currency risk within a single economic relationship between the executed CIRS transactions and a portion of the loan portfolio denominated in PLN, as well as the EUR-denominated covered bonds used to finance it. For the purposes of cash flow hedge accounting, the Group simultaneously designates two hedging relationships: ■ through the decomposition of the real leg of the CIRS transaction hedging the PLN-denominated variable-rate loan portfolio (hedge against interest rate risk), and ■ through the decomposition of the real leg of the CIRS transaction hedging the EUR-denominated liability (hedge against currency risk).
Establishing the hedge ratio	The Group determines the hedge ratio based on the nominal values of the hedged item and the hedging instrument, and it is set at 1:1 (with the exception of covered bonds issued by mBank Hipoteczny at the level of the mBank Group hedging relationship, for which the hedge ratio is determined based on interest rate sensitivity measures).	
Evaluation of hedge effectiveness	At the end of each month, the Group assesses the effectiveness of the applied hedge by analysing changes in the fair value of the hedged item and the hedging instrument attributable to the hedged risk, in order to confirm that the hedging relationships remain effective in accordance with the accounting policy described in Note 2.12. of the Consolidated financial statements of mBank S.A. Group for the year 2025, published on 26 February 2026. In all identified hedging relationships, the hedged risk arises from changes in interest rates.	Effectiveness tests include the valuation of hedging transactions net of accrued interest. Hedge effectiveness is verified through the application of prospective effectiveness tests. At the end of each month, the Group assesses the effectiveness of the applied hedge by analysing changes in the fair value of the hedged item and the hedging instrument attributable to the hedged risk, in order to confirm that the hedging relationships remain effective in accordance with the accounting policy described in Note 2.12. of the Consolidated financial statements of mBank S.A. Group for the year 2025, published on 26 February 2026. For the purpose of calculating changes in the fair value of future cash flows of hedged items, the Group applies the "hypothetical derivative" method, which assumes that the hedged item and the characteristics of the hedged risk can be reflected in the form of a derivative instrument. The valuation principles are consistent with those applied to interest rate derivatives; however, in accordance with the requirements of IFRS 9, they exclude features such as the cross-currency basis spread, which are not characteristic of the hedged item.
Sources of hedge ineffectiveness	Sources of ineffectiveness for hedging relationships in which ineffectiveness arises include mismatches in the timing of cash flows and repricing dates, basis mismatches (e.g. different WIBOR rates), notional mismatches where the hedge ratio differs from 1:1, mismatches due to CVA/DVA adjustments included in the valuation of the hedging instrument but not in the valuation of the hedged item, and mismatches resulting from the initial valuation of derivatives if a derivative entered into prior to the designation of the hedging relationship is used. Hedge ineffectiveness also results from minor differences in the structure (such as different initial interest payment dates or different payment frequencies) and key parameters of the hedging transactions and the hedged items.	
Presentation of the result from hedged and hedging transactions	The fair value adjustment of hedged assets and liabilities, as well as the valuation of hedging instruments, is recognized in the income statement under trading income, except for interest income and expense related to the interest component of the valuation of hedging instruments, which is presented under Interest income/expense on derivatives within fair value hedge accounting.	The ineffective portion of gains or losses related to the hedging instrument is presented under Trading income – Gains or losses from hedge accounting. The portion of gains or losses related to the hedging instrument that constitutes an effective hedge is presented in the statement of comprehensive income under Cash flow hedges (net). In addition, amounts recognized directly in other comprehensive income are reclassified to the income statement under Interest income or Foreign exchange result, respectively, in the same periods in which the hedged transaction affects profit or loss. The Group applies the option provided under IFRS 9 to separate the time value of an option, the forward element of a forward contract, or the cross-currency basis spread from the fair value of a derivative and to reclassify it to profit or loss in the periods in which the hedged cash flows occur, by recognizing changes in the fair value of CIRS hedging contracts attributable to the cross-currency basis spread in Other components of equity.

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Fair value hedge accounting

The net impact of fair value hedges is shown in the table below:

Fair value hedges	Ineffectiveness recognised in profit or loss				Line items in profit or loss (that include hedge ineffectiveness)
	from 01.04.2026 to 30.06.2026	from 01.01.2026 to 30.06.2026	from 01.04.2025 to 30.06.2025	from 01.01.2025 to 30.06.2025	
Interest rate risk	(10)	49	3	12	Net trading income - Gains or losses on hedge accounting

Cash flow hedge accounting

The following note presents other comprehensive income due to cash flow hedges for the period from 1 January to 30 June 2026 and for the period from 1 January to 30 June 2025.

the period	from 01.04.2026 to 30.06.2026	from 01.01.2026 to 30.06.2026	from 01.04.2025 to 30.06.2025	from 01.01.2025 to 30.06.2025
CASH FLOW HEDGE				
Other gross comprehensive income from cash flow hedge at the beginning of the period	(23)	(26)	(104)	(150)
Gains/losses included in other gross comprehensive income during the reporting period	-	-	8	(32)
The amount transferred in the period from other comprehensive income to profit and loss, including:	2	5	37	123
- net interest income	2	5	55	114
<i>linkages for which hedge accounting is still applied</i>	-	-	49	100
<i>linkages for which hedge accounting is no longer applied</i>	2	5	6	14
- foreign exchange result	-	-	(18)	9
Accumulated other gross comprehensive income from cash flow hedge at the end of the reporting period	(21)	(21)	(59)	(59)
Income tax on accumulated other comprehensive income at the end of the reporting period	6	6	12	12
Accumulated other net comprehensive income from cash flow hedge at the end of the reporting period	(15)	(15)	(47)	(47)
Impact on other comprehensive income in the reporting period (gross)	2	5	45	91
Income tax on cash flow hedges	(1)	(2)	(8)	(16)
Impact of cash flow hedge on other comprehensive income in the reporting period (net)	1	3	37	75
COST OF HEDGE				
Other gross comprehensive income from cost of hedge at the beginning of the period	-	-	(1)	-
Gains/losses resulting from hedge accounting cost included in other comprehensive income during the reporting period (gross)	-	-	(1)	(2)
The amount transferred in the period from other comprehensive income to profit and loss, including:	-	-	-	-
- Amount of amortisation from separate component of equity to profit or loss related to the foreign currency basis spread from the time of designation	-	-	-	-
Accumulated other gross comprehensive income from cost of hedge at the end of the reporting period	-	-	(2)	(2)
Income tax on accumulated other comprehensive income at the end of the reporting period	-	-	-	-
Accumulated other net comprehensive income from cost of hedge at the end of the reporting period	-	-	(2)	(2)
Impact on other comprehensive income in the reporting period (gross)	-	-	(1)	(2)
Income tax on cost of hedges	-	-	-	-
Impact of cost of hedge on other comprehensive income in the reporting period (net)	-	-	(1)	(2)
the period	from 01.04.2026 to 30.06.2026	from 01.01.2026 to 30.06.2026	from 01.04.2025 to 30.06.2025	from 01.01.2025 to 30.06.2025
Gains/(losses) recognised in comprehensive income (gross) during the reporting period, including:				
Unrealised gains/(losses) included in other comprehensive income (gross)	2	5	44	89
Results of cash flow hedge accounting recognised in the income statement	(2)	(5)	(36)	(122)
- amount included as interest income / expense in income statement during the reporting period (Note 5), including:	(2)	(5)	(55)	(114)
<i>linkages for which hedge accounting is still applied</i>	-	-	(49)	(100)
<i>linkages for which hedge accounting is no longer applied</i>	(2)	(5)	(6)	(14)
- ineffective portion of hedge recognised included in other net trading income in income statement (Note 8)	-	-	1	1
- foreign exchange result	-	-	18	(9)
Impact on other comprehensive income in the reporting period (gross)	-	-	8	(33)

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(PLN million)

17. Non-trading financial assets mandatorily at fair value through profit or loss

	30.06.2026	31.12.2025
Equity instruments	475	376
Other financial corporations	410	312
Non-financial corporations	65	64
Debt securities	12	12
Other financial corporations	12	12
Loans and advances	341	391
Individual customers	321	353
Corporate customers	20	38
Total non-trading financial assets mandatorily at fair value through profit or loss	828	779
Short-term (up to 1 year)	308	356
Long-term (over 1 year)	520	423

18. Financial assets at fair value through other comprehensive income

30.06.2026	Carrying amount	Gross carrying amount including valuation to fair value				Accumulated impairment			
		Stage 1	Stage 2	Stage 3	POCI	Stage 1	Stage 2	Stage 3	POCI
Debt securities	41 968	41 607	381	-	-	(16)	(4)	-	-
Central banks	13 072	13 077	-	-	-	(5)	-	-	-
General governments	26 650	26 659	-	-	-	(9)	-	-	-
Credit institutions	426	426	-	-	-	-	-	-	-
Other financial institutions	549	530	20	-	-	(1)	-	-	-
Non-financial corporations	1 271	915	361	-	-	(1)	(4)	-	-
Total financial assets at fair value through other comprehensive income	41 968	41 607	381	-	-	(16)	(4)	-	-
Short-term (up to 1 year) gross	33 555								
Long-term (over 1 year) gross	8 433								

31.12.2025	Carrying amount	Gross carrying amount including valuation to fair value				Accumulated impairment			
		Stage 1	Stage 2	Stage 3	POCI	Stage 1	Stage 2	Stage 3	POCI
Debt securities	33 807	33 489	327	39	-	(12)	(3)	(33)	-
Central banks	15 053	15 058	-	-	-	(5)	-	-	-
General governments	16 794	16 799	-	-	-	(5)	-	-	-
Credit institutions	402	402	-	-	-	-	-	-	-
Other financial institutions	374	330	39	39	-	(1)	-	(33)	-
Non-financial corporations	1 184	900	288	-	-	(1)	(3)	-	-
Total financial assets at fair value through other comprehensive income	33 807	33 489	327	39	-	(12)	(3)	(33)	-
Short-term (up to 1 year) gross	27 019								
Long-term (over 1 year) gross	6 836								

As at 30 June 2026, the above note excluded government bonds pledged in sell/buy back transactions (as of 31 December 2025: PLN 103 million).

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Movements in expected credit losses allowance on financial assets at fair value through other comprehensive income

30.06.2026	Stage 1	Stage 2	Stage 3	POCI	TOTAL
DEBT SECURITIES					
As at the beginning of the period	(12)	(3)	(33)	-	(48)
Changes affecting the profit and loss account, including:	(4)	(1)	33	-	28
<i>Transfer to Stage 1</i>	(2)	2	-	-	-
<i>Transfer to Stage 2</i>	1	(1)	-	-	-
<i>Increases due to grants and acquisitions</i>	(29)	-	-	-	(29)
<i>Decreases due to derecognition</i>	27	-	32	-	59
<i>Changes due to changes in credit risk (net)</i>	(1)	(2)	1	-	(2)
As at the end of the period	(16)	(4)	-	-	(20)
TOTAL	(16)	(4)	-	-	(20)

31.12.2025	Stage 1	Stage 2	Stage 3	POCI	TOTAL
DEBT SECURITIES					
As at the beginning of the period	(9)	(1)	-	-	(10)
Changes affecting the profit and loss account, including:	(3)	(2)	(33)	-	(38)
<i>Transfer to Stage 1</i>	(1)	1	-	-	-
<i>Transfer to Stage 2</i>	2	(2)	-	-	-
<i>Transfer to Stage 3</i>	-	2	(2)	-	-
<i>Increases due to grants and acquisitions</i>	(28)	-	-	-	(28)
<i>Decreases due to derecognition</i>	25	-	-	-	25
<i>Changes due to changes in credit risk (net)</i>	(1)	(3)	(31)	-	(35)
As at the end of the period	(12)	(3)	(33)	-	(48)
TOTAL	(12)	(3)	(33)	-	(48)

Explanation of changes in the financial instruments gross carrying amount including valuation to fair value impacting the changes on expected credit losses allowance

30.06.2026	Stage 1	Stage 2	Stage 3	POCI	TOTAL
DEBT SECURITIES					
As at the beginning of the period	33 489	327	39	-	33 855
Transfer to Stage 1	402	(402)	-	-	-
Transfer to Stage 2	(476)	476	-	-	-
Increases due to grants and acquisitions	79 979	-	-	-	79 979
Decreases due to derecognition	(77 303)	(50)	(34)	-	(77 387)
Other movements	5 516	30	(5)	-	5 541
As at the end of the period	41 607	381	-	-	41 988
TOTAL	41 607	381	-	-	41 988

31.12.2025	Stage 1	Stage 2	Stage 3	POCI	TOTAL
DEBT SECURITIES					
As at the beginning of the period	34 487	111	-	-	34 598
Transfer to Stage 1	105	(105)	-	-	-
Transfer to Stage 2	(411)	411	-	-	-
Transfer to Stage 3	-	(41)	41	-	-
Increases due to grants and acquisitions	112 165	-	-	-	112 165
Decreases due to derecognition	(113 504)	(24)	-	-	(113 528)
Other movements	647	(25)	(2)	-	620
As at the end of the period	33 489	327	39	-	33 855
TOTAL	33 489	327	39	-	33 855

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(PLN million)

19. Financial assets at amortised cost

30.06.2026	Carrying amount	Gross carrying amount				Accumulated impairment			
		Stage 1	Stage 2	Stage 3	POCI	Stage 1	Stage 2	Stage 3	POCI
Debt securities	59 264	59 284	-	-	-	(20)	-	-	-
General governments	52 516	52 535	-	-	-	(19)	-	-	-
Other financial corporations	6 748	6 749	-	-	-	(1)	-	-	-
Loans and advances to banks	21 718	21 682	37	-	-	(1)	-	-	-
Loans and advances to customers	150 434	125 733	23 199	4 399	668	(477)	(669)	(2 339)	(80)
Individual customers	82 503	71 965	9 947	2 022	466	(199)	(493)	(1 070)	(135)
Corporate customers	67 802	53 693	13 192	2 352	202	(278)	(170)	(1 244)	55
Public sector customers	129	75	60	25	-	-	(6)	(25)	-
Total financial assets at amortised cost	231 416	206 699	23 236	4 399	668	(498)	(669)	(2 339)	(80)
Short-term (up to 1 year) gross	85 702								
Long-term (over 1 year) gross	149 300								

31.12.2025	Carrying amount	Gross carrying amount				Accumulated impairment			
		Stage 1	Stage 2	Stage 3	POCI	Stage 1	Stage 2	Stage 3	POCI
Debt securities	47 235	47 249	-	-	-	(14)	-	-	-
General governments	37 727	37 739	-	-	-	(12)	-	-	-
Credit institutions	3 464	3 465	-	-	-	(1)	-	-	-
Other financial corporations	6 044	6 045	-	-	-	(1)	-	-	-
Loans and advances to banks	13 193	13 185	9	-	-	-	(1)	-	-
Loans and advances to customers	132 826	107 214	24 474	4 075	618	(415)	(678)	(2 389)	(73)
Individual customers	76 272	64 695	11 008	2 043	428	(195)	(509)	(1 080)	(118)
Corporate customers	56 451	42 485	13 402	2 006	190	(220)	(163)	(1 294)	45
Public sector customers	103	34	64	26	-	-	(6)	(15)	-
Total financial assets at amortised cost	193 254	167 648	24 483	4 075	618	(429)	(679)	(2 389)	(73)
Short-term (up to 1 year) gross	57 358								
Long-term (over 1 year) gross	139 466								

As at 30 June 2026, the above note comprises the government bonds pledged under the Bank Guarantee Fund, government bonds serving as collateral for loans received from the European Investment Bank, and securities issued by the European Investment Bank serving as collateral in connection with securitization transactions in the total amount of PLN 3 935 million (as of 31 December 2025: PLN 3 992 million).

The item Loans and advances granted to individual clients also includes loans granted to micro-enterprises served by the Retail Banking division of mBank S.A.

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(PLN million)

Loans and advances to customers

Loans and advances to customers 30.06.2026	Gross carrying amount	including:		
		Individual customers	Corporate customers	Public customers
Current accounts	17 567	7 641	9 903	23
Term loans, including:	109 522	76 655	32 730	137
- housing and mortgage loans to natural persons	56 453	56 453		
Reverse repo or buy/sell back	5 878	-	5 878	-
Finance leases	16 150	-	16 150	-
Other loans and advances	4 538	-	4 538	-
Other receivables	344	104	240	-
Total gross carrying amount	153 999	84 400	69 439	160
	Accumulated impairment	including:		
		Individual customers	Corporate customers	Public customers
Current accounts	(1 042)	(728)	(314)	-
Term loans, including:	(2 040)	(1 169)	(840)	(31)
- housing and mortgage loans to natural persons	(286)	(286)		
Finance leases	(394)	-	(394)	-
Other loans and advances	(76)	-	(76)	-
Other receivables	(13)	-	(13)	-
Total accumulated impairment	(3 565)	(1 897)	(1 637)	(31)
Total gross carrying amount	153 999	84 400	69 439	160
Total accumulated impairment	(3 565)	(1 897)	(1 637)	(31)
Total carrying amount	150 434	82 503	67 802	129
Short-term (up to 1 year) gross	50 958			
Long-term (over 1 year) gross	103 041			

Loans and advances to customers 31.12.2025	Gross carrying amount	including:		
		Individual customers	Corporate customers	Public customers
Current accounts	15 100	7 505	7 579	16
Term loans, including:	100 131	70 565	29 458	108
- housing and mortgage loans to natural persons	51 782	51 782		
Reverse repo or buy/sell back	1 215	-	1 215	-
Finance leases	15 591	-	15 591	-
Other loans and advances	3 864	-	3 864	-
Other receivables	480	104	376	-
Total gross carrying amount	136 381	78 174	58 083	124
	Accumulated impairment	including:		
		Individual customers	Corporate customers	Public customers
Current accounts	(1 049)	(775)	(274)	-
Term loans, including:	(1 928)	(1 127)	(780)	(21)
- housing and mortgage loans to natural persons	(319)	(319)		
Finance leases	(496)	-	(496)	-
Other loans and advances	(72)	-	(72)	-
Other receivables	(10)	-	(10)	-
Total accumulated impairment	(3 555)	(1 902)	(1 632)	(21)
Total gross carrying amount	136 381	78 174	58 083	124
Total accumulated impairment	(3 555)	(1 902)	(1 632)	(21)
Total carrying amount	132 826	76 272	56 451	103
Short-term (up to 1 year) gross	39 571			
Long-term (over 1 year) gross	96 810			

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(PLN million)

The currency structure of housing and mortgage loans granted to natural persons

	30.06.2026	31.12.2025
Net housing and mortgage loans to natural persons (in PLN million), including:	56 167	51 463
- PLN	48 569	44 456
- CHF	58	74
- EUR	2 660	2 582
- CZK	4 863	4 330
- USD	10	17
- Other currencies	7	4
Net housing and mortgage loans to natural persons in original currencies (main currencies in million), including:		
- PLN	48 569	44 456
- CHF	12	16
- EUR	619	611
- CZK	27 444	24 800
- USD	3	5

The table above includes loans and advances at amortised cost and does not include the loans and advances measured at fair value through profit or loss.

The structure of concentration of carrying amounts of exposure of mBank Group

30.06.2026											
No	Sectors	Carrying amount	Gross carrying amount				%	Accumulated impairment			
			Stage 1	Stage 2	Stage 3	POCI		Stage 1	Stage 2	Stage 3	POCI
1.	Individual customers	82 503	71 965	9 947	2 022	466	54.81%	(199)	(493)	(1 070)	(135)
2.	Financial activities	7 042	6 996	42	15	-	4.58%	(4)	(1)	(6)	-
3.	Real estate	6 781	6 025	633	215	20	4.48%	(26)	(10)	(75)	(1)
4.	Construction	6 298	5 301	723	286	133	4.18%	(25)	(7)	(123)	10
5.	Power and heating distribution	3 905	3 648	312	131	1	2.66%	(67)	(10)	(110)	-
6.	Food sector	3 926	3 135	782	72	3	2.59%	(14)	(7)	(43)	(2)
7.	Transport and logistics	3 491	2 649	709	233	1	2.33%	(8)	(9)	(83)	(1)
8.	Motorisation	3 115	2 116	992	40	-	2.04%	(7)	(12)	(14)	-
9.	Scientific and technical activities	3 037	2 715	318	58	-	2.01%	(18)	(10)	(26)	-
10.	Metals	2 609	1 637	916	196	3	1.79%	(6)	(9)	(127)	(1)
11.	Human health	2 337	1 696	659	28	-	1.55%	(19)	(15)	(12)	-
12.	Construction materials	2 236	1 081	1 138	65	2	1.48%	(3)	(12)	(34)	(1)
13.	Retail trade	2 025	1 768	210	57	19	1.33%	(5)	(2)	(30)	8
14.	Chemicals and plastic products	1 814	815	954	102	-	1.21%	(2)	(11)	(45)	1
15.	Wholesale trade	1 574	1 220	336	120	-	1.09%	(5)	(4)	(93)	-
16.	Pharmacy	1 548	1 179	369	20	-	1.02%	(5)	(1)	(14)	-
17.	IT	1 498	1 415	69	46	1	0.99%	(6)	(1)	(26)	-
18.	Rental and leasing activities	1 485	1 009	453	42	1	0.98%	(4)	(3)	(13)	-
19.	Fuel	1 369	929	412	152	-	0.97%	(3)	(1)	(120)	-
20.	Other	11 841	8 434	3 225	499	18	7.91%	(51)	(51)	(275)	42
Total		150 434	125 733	23 199	4 399	668	100.00%	(477)	(669)	(2 339)	(80)

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31.12.2025											
No	Sectors	Carrying amount	Gross carrying amount				%	Accumulated impairment			
			Stage 1	Stage 2	Stage 3	POCI		Stage 1	Stage 2	Stage 3	POCI
1.	Individual customers	76 272	64 695	11 008	2 043	428	57.32%	(195)	(509)	(1 080)	(118)
2.	Real estate	6 188	5 583	487	242	18	4.64%	(17)	(8)	(116)	(1)
3.	Construction	5 934	5 166	608	160	122	4.44%	(22)	(9)	(90)	(1)
4.	Scientific and technical activities	3 701	3 288	400	69	-	2.75%	(17)	(5)	(34)	-
5.	Food sector	3 520	2 769	750	62	2	2.63%	(12)	(7)	(44)	-
6.	Power and heating distribution	3 452	3 303	192	31	2	2.59%	(48)	(10)	(18)	-
7.	Transport and logistics	3 141	2 211	884	155	1	2.38%	(7)	(11)	(91)	(1)
8.	Financial activities	3 094	3 040	63	5	-	2.28%	(10)	-	(4)	-
9.	Metals	2 170	1 241	876	203	3	1.70%	(5)	(10)	(137)	(1)
10.	Construction materials	2 271	935	1 344	37	2	1.70%	(5)	(15)	(26)	(1)
11.	Motorisation	2 231	1 470	761	28	-	1.66%	(5)	(8)	(15)	-
12.	Human health	1 980	1 323	674	14	-	1.47%	(13)	(9)	(9)	-
13.	Chemicals and plastic products	1 628	556	1 039	108	-	1.25%	(1)	(15)	(60)	1
14.	Wholesale trade	1 399	967	420	102	-	1.09%	(5)	(5)	(80)	-
15.	Rental and leasing activities	1 323	818	502	23	1	0.99%	(4)	(3)	(14)	-
16.	Wood, furniture and paper products	1 266	665	499	120	13	0.95%	(2)	(8)	(61)	40
17.	Fuel	1 116	701	405	140	-	0.91%	(2)	(2)	(126)	-
18.	IT	1 128	1 037	75	39	-	0.84%	(5)	(1)	(17)	-
19.	Retail trade	1 076	798	244	105	3	0.84%	(3)	(3)	(68)	-
20.	Other	9 936	6 648	3 243	389	23	7.57%	(37)	(40)	(299)	9
Total		132 826	107 214	24 474	4 075	618	100.00%	(415)	(678)	(2 389)	(73)

Movements in expected credit losses allowance

30.06.2026	Stage 1	Stage 2	Stage 3	POCI	TOTAL
DEBT SECURITIES					
As at the beginning of the period	(14)	-	-	-	(14)
Changes affecting the profit and loss account, including:	(6)	-	-	-	(6)
<i>Increases due to grants and acquisitions</i>	(2)	-	-	-	(2)
<i>Decreases due to derecognition</i>	2	-	-	-	2
<i>Changes in credit risk (net)</i>	(6)	-	-	-	(6)
As at the end of the period	(20)	-	-	-	(20)
LOANS AND ADVANCES TO BANKS					
As at the beginning of the period	-	(1)	-	-	(1)
Changes affecting the profit and loss account, including:	6	-	-	-	6
<i>Changes in credit risk (net)</i>	6	-	-	-	6
Other movements	(7)	1	-	-	(6)
As at the end of the period	(1)	-	-	-	(1)
LOANS AND ADVANCES TO CUSTOMERS					
As at the beginning of the period	(415)	(678)	(2 389)	(73)	(3 555)
Changes affecting the profit and loss account, including:	(62)	11	(217)	(3)	(271)
<i>Transfer to Stage 1</i>	(158)	149	9	-	-
<i>Transfer to Stage 2</i>	65	(120)	55	-	-
<i>Transfer to Stage 3</i>	7	155	(162)	-	-
<i>Increases due to grants and acquisitions</i>	(135)	(13)	(117)	(9)	(274)
<i>Decreases due to derecognition</i>	72	46	279	9	406
<i>Changes in credit risk (net)</i>	87	(206)	(281)	(3)	(403)
Write-offs	-	-	298	17	315
Other movements	-	(2)	(31)	(21)	(54)
As at the end of the period	(477)	(669)	(2 339)	(80)	(3 565)
TOTAL	(498)	(669)	(2 339)	(80)	(3 586)

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31.12.2025	Stage 1	Stage 2	Stage 3	POCI	TOTAL
DEBT SECURITIES					
As at the beginning of the period	(5)	-	-	-	(5)
Changes affecting the profit and loss account, including:	(9)	-	-	-	(9)
<i>Increases due to grants and acquisitions</i>	(2)	-	-	-	(2)
<i>Decreases due to derecognition</i>	3	-	-	-	3
<i>Changes in credit risk (net)</i>	(10)	-	-	-	(10)
As at the end of the period	(14)	-	-	-	(14)
LOANS AND ADVANCES TO BANKS					
As at the beginning of the period	(1)	-	-	-	(1)
Changes affecting the profit and loss account, including:	(3)	(1)	-	-	(4)
<i>Increases due to grants and acquisitions</i>	(1)	(4)	-	-	(5)
<i>Decreases due to derecognition</i>	1	3	-	-	4
<i>Changes in credit risk (net)</i>	(3)	-	-	-	(3)
Other movements	4	-	-	-	4
As at the end of the period	-	(1)	-	-	(1)
LOANS AND ADVANCES TO CUSTOMERS					
As at the beginning of the period	(435)	(580)	(2 535)	(16)	(3 566)
Changes affecting the profit and loss account, including:	20	(93)	(628)	7	(694)
<i>Transfer to Stage 1</i>	(396)	290	106	-	-
<i>Transfer to Stage 2</i>	137	(215)	78	-	-
<i>Transfer to Stage 3</i>	10	232	(242)	-	-
<i>Increases due to grants and acquisitions</i>	(223)	(58)	(273)	(35)	(589)
<i>Decreases due to derecognition</i>	195	137	359	(50)	641
<i>Changes in credit risk (net)</i>	297	(479)	(624)	92	(714)
<i>Changes due to the update of the impairment estimation methodology (net)</i>	-	-	(32)	-	(32)
Write-offs	-	-	861	53	914
Other movements	-	(5)	(87)	(117)	(209)
As at the end of the period	(415)	(678)	(2 389)	(73)	(3 555)
TOTAL	(429)	(679)	(2 389)	(73)	(3 570)

Explanation of changes in the gross carrying amount impacting the changes on expected credit losses allowance

30.06.2026	Stage 1	Stage 2	Stage 3	POCI	TOTAL
DEBT SECURITIES					
As at the beginning of the period	47 249	-	-	-	47 249
Increases due to grants and acquisitions	8 416	-	-	-	8 416
Decreases due to derecognition	(5 395)	-	-	-	(5 395)
Other movements	9 014	-	-	-	9 014
As at the end of the period	59 284	-	-	-	59 284
LOANS AND ADVANCES TO BANKS					
As at the beginning of the period	13 185	9	-	-	13 194
Transfer to Stage 1	7	(7)	-	-	-
Transfer to Stage 2	(5)	5	-	-	-
Increases due to grants and acquisitions	98 715	4	-	-	98 719
Decreases due to derecognition	(90 558)	(9)	-	-	(90 567)
Other movements	338	35	-	-	373
As at the end of the period	21 682	37	-	-	21 719
LOANS AND ADVANCES TO CUSTOMERS					
As at the beginning of the period	107 214	24 474	4 075	618	136 381
Transfer to Stage 1	6 854	(6 805)	(49)	-	-
Transfer to Stage 2	(8 448)	8 693	(245)	-	-
Transfer to Stage 3	(337)	(1 154)	1 491	-	-
Increases due to grants and acquisitions	69 800	3 998	345	112	74 255
Decreases due to derecognition	(46 959)	(5 332)	(955)	(25)	(53 271)
Write-offs	-	-	(298)	(17)	(315)
Other movements	(2 391)	(675)	35	(20)	(3 051)
As at the end of the period	125 733	23 199	4 399	668	153 999
TOTAL	206 699	23 236	4 399	668	235 002

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31.12.2025	Stage 1	Stage 2	Stage 3	POCI	TOTAL
DEBT SECURITIES					
As at the beginning of the period	33 970	-	-	-	33 970
Increases due to grants and acquisitions	12 308	-	-	-	12 308
Decreases due to derecognition	(9 973)	-	-	-	(9 973)
Other movements	10 944	-	-	-	10 944
As at the end of the period	47 249	-	-	-	47 249
LOANS AND ADVANCES TO BANKS					
As at the beginning of the period	9 739	-	-	-	9 739
Transfer to Stage 2	(13)	13	-	-	-
Increases due to grants and acquisitions	159 260	68	-	-	159 328
Decreases due to derecognition	(155 780)	(64)	-	-	(155 844)
Other movements	(21)	(8)	-	-	(29)
As at the end of the period	13 185	9	-	-	13 194
LOANS AND ADVANCES TO CUSTOMERS					
As at the beginning of the period	104 409	15 042	4 618	386	124 455
Transfer to Stage 1	10 532	(10 484)	(48)	-	-
Transfer to Stage 2	(26 009)	26 368	(359)	-	-
Transfer to Stage 3	(443)	(1 771)	2 214	-	-
Increases due to grants and acquisitions	112 453	5 968	835	378	119 634
Decreases due to derecognition	(84 240)	(8 344)	(1 901)	(43)	(94 528)
Write-offs	-	-	(861)	(53)	(914)
Other movements	(9 488)	(2 305)	(423)	(50)	(12 266)
As at the end of the period	107 214	24 474	4 075	618	136 381
TOTAL	167 648	24 483	4 075	618	196 824

In the first half of 2026, the following changes, which influenced the staging assessment, were reflected in the calculation of expected credit losses:

- Change in the definition of default applied within the mBank Group, implemented as a result of the recommendations of the Polish Financial Supervision Authority (KNF) and the European Central Bank (ECB) dated 27 April 2021, and introduced following the receipt of approvals from the KNF and the ECB on 15 January 2026. The key element of the change was the inclusion of balances of all entities belonging to the mBank Group in the determination of the customer's past due date.

As a result, credit exposure of PLN 517 million was reclassified from Stages 1 and 2 to Stage 3, and PLN 88 million from Stage 3 to Stages 1 and 2.

20. Non-current assets and disposal groups classified as held for sale and liabilities held for sale

In the third quarter of 2025 the Bank began the process of selling the property in Bydgoszcz, and as a result, it was reclassified under these items along with the obligation arising from the perpetual usufruct of the land. On 24 April 2026, the Bank entered into a real estate sale agreement.

Non-current assets held for sale	30.06.2026	31.12.2025
Fixed asset	-	11
Total non-current assets held for sale	-	11
Liabilities classified as held for sale	30.06.2026	31.12.2025
Financial liabilities measured at amortised cost, including:	-	1
Lease liabilities	-	1
Total liabilities classified as held for sale	-	1

21. Intangible assets

	30.06.2026	31.12.2025
Goodwill	24	24
Patents, licences and similar assets, including:	1 831	1 736
- computer software	1 619	1 581
Other intangible assets	1	2
Intangible assets under development	542	487
Total intangible assets	2 398	2 249

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22. Tangible assets

	30.06.2026	31.12.2025
Fixed assets, including:	774	766
- buildings and structures	6	6
- equipment	329	308
- vehicles	260	264
- other fixed assets	179	188
Fixed assets under construction	35	81
The right to use, including:	543	577
- real estate	540	573
- cars	3	3
- other	-	1
Total tangible assets	1 352	1 424

23. Other assets

	30.06.2026	31.12.2025
Other financial assets, including:	1 857	1 630
Debtors, including:	1 610	1 424
- settlements of cash deposit machines and cash sorting companies	728	716
- settlements of payment cards	4	6
Accrued income	87	129
Interbank balances	81	39
Settlements of securities transactions	79	38
Other non-financial assets, including:	1 297	1 045
Other accruals	182	139
Inventories	416	265
Non-financial receivables due to final verdicts in legal proceedings relating to loans in foreign currencies	535	540
Assets acquired for disposal	16	14
Other	148	87
Total other assets	3 154	2 675

24. Financial liabilities measured at amortised cost

Amounts due to banks and customers

30.06.2026	Amount due to banks	Amount due to customers	including:		
			Individual customers	Corporate customers	Public sector customers
Deposits	1 605	247 009	178 010	66 010	2 989
Current accounts	1 472	203 458	155 012	47 101	1 345
Term deposits	112	42 080	22 998	17 438	1 644
Repo or sell/buy back transactions	21	1 471	-	1 471	-
Loans and advances received	642	-	-	-	-
Other financial liabilities	497	1 478	250	1 227	1
Liabilities in respect of cash collaterals	151	931	59	871	1
Other	346	547	191	356	-
Total financial liabilities measured at amortised cost	2 744	248 487	178 260	67 237	2 990
Short-term (up to 1 year)	1 999	248 241			
Long-term (over 1 year)	745	246			

31.12.2025	Amount due to banks	Amount due to customers	including:		
			Individual customers	Corporate customers	Public sector customers
Deposits	1 364	228 043	164 551	62 384	1 108
Current accounts	618	189 558	140 835	47 658	1 065
Term deposits	138	37 314	23 716	13 555	43
Repo or sell/buy back transactions	608	1 171	-	1 171	-
Loans and advances received	624	-	-	-	-
Other financial liabilities	446	1 102	261	841	-
Liabilities in respect of cash collaterals	340	632	48	584	-
Other	106	470	213	257	-
Total financial liabilities measured at amortised cost	2 434	229 145	164 812	63 225	1 108
Short-term (up to 1 year)	1 810	228 943			
Long-term (over 1 year)	624	202			

The Group presents amounts due to microenterprises provided by Retail Banking of mBank S.A. in the item Amounts due to individual customers.

The Group did not note any violations of contractual terms related to liabilities in respect of loans received.

Debt securities issued

	30.06.2026	31.12.2025
Debt securities issued	15 001	13 611

Between 30 April and 7 May 2026, the Bank conducted a tender offer for the repurchase of Series 11 and Series 12 senior non-preferred (SNP) notes issued under the EMTN Programme. The purpose of the tender offer was to proactively manage and optimise the Bank's debt profile.

As a result of the tender offer, the Bank repurchased notes with an aggregate nominal value of EUR 499 million, including Series 11 notes with a nominal value of EUR 250 million and Series 12 notes with a nominal value of EUR 249 million. The repurchased notes were cancelled. Following settlement of the transaction on 12 May 2026, Series 11 notes with a nominal value of EUR 250 million and Series 12 notes with a nominal value of EUR 501 million remained outstanding.

The terms and conditions of both series provide for optional redemption at the issuer's discretion on 11 September 2026 (Series 12) and 21 September 2026 (Series 11), respectively.

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On 26 May 2026, under the EMTN Programme, the Bank issued senior non-preferred notes with an aggregate nominal value of EUR 750 million, equivalent to PLN 3 176 million based on the NBP average exchange rate as at 26 May 2026. The notes mature on 26 May 2033 and are callable at the option of the issuer on 26 May 2032. The notes bear a fixed interest rate for the first six years and a floating interest rate based on 3-month EURIBOR plus a margin during the final year. The notes were admitted to trading on the regulated market of the Luxembourg Stock Exchange.

As at 30 June 2026 the item Debt securities issued includes also among other liabilities from the issue of credit linked notes related to synthetic securitisation transactions with a total carrying amount of PLN 1 765 million (as at 31 December 2025: PLN 2 151 million).

The synthetic securitisation transactions were carried out on a portfolio of corporate, small and medium enterprises loans and retail loans in total initial nominal value of PLN 22.7 billion. The nominal value of securitisation portfolio as at 30 June 2026 amounted to PLN 14.6 billion (as at 31 December 2025: PLN 18.5 billion).

The detailed information about the CLNs is presented in Note 29 of Consolidated financial statements of mBank S.A. Group for 2025, published on 26 February 2026.

The Group did not record any breaches of contractual terms and conditions relating to liabilities arising from debt securities issued.

Subordinated liabilities

	30.06.2026	31.12.2025
Subordinated liabilities	3 494	3 404

The Group did not note any delays in interest payments and did not breach any other contractual provisions related to its subordinated liabilities.

Detailed information on subordinated loans and subordinated bonds is presented in Note 29 to the mBank Group S.A. Consolidated Financial Statements for 2025, published on 26 February 2026.

25. Other liabilities

	30.06.2026	31.12.2025
Other financial liabilities, including:	5 099	3 644
Interbank settlements	2 156	1 689
Creditors, including:	2 465	1 527
- settlements of payment cards	215	52
- liabilities payable to BFG	718	433
Accrued expenses	478	428
Other non-financial liabilities, including:	1 911	2 047
Tax liabilities	216	205
Deferred income	779	781
Provisions for holiday equivalents	70	47
Provisions for other liabilities to employees	145	253
Non-financial liabilities due to final verdicts in legal proceedings relating to loans in foreign currencies	613	721
Other	88	40
Total other liabilities	7 010	5 691

The item Deferred income includes, among others, commissions received in advance for future insurance intermediation services related to policies distributed by the Group, amounting to PLN 479 million (31 December 2025: PLN 490 million). The received remuneration will be recognised proportionally over the duration of the respective insurance intermediation agreements, i.e. until 31 December 2037. This remuneration results from the cooperation agreement between the mBank Group and UNIQA in the area of insurance intermediation, concluded in May 2025.

26. Provisions

	30.06.2026	31.12.2025
Provisions for legal proceedings, including:	1 309	1 666
- provisions for legal proceedings relating to loans in foreign currencies	1 237	1 591
- provisions for remaining legal proceedings	72	75
Provisions for commitments and guarantees given	167	182
Provisions for post-employment benefits	49	49
Other provisions	136	132
Provisions, total	1 661	2 029

The estimated cash flow due to created provisions for legal proceedings and other provisions is expected to crystallise over 1 year.

The description regarding legal risk provisions related to mortgage and housing loans granted to individual customers in CHF is presented in Note 32.

The position Other provisions at the 30 June 2026 includes, among others, the provision set up by mFinanse in connection with the inspection of the Social Insurance Institution in the amount of PLN 45 million (at the end of 2025: PLN 54 million). Moreover, this position included provision for the reimbursement of bridging insurance costs charged to customers who was granted mortgage loans for the period before the mortgage was registered in the land register in the amount of PLN 17 million (31 December 2025: PLN 18 million).

Movements in the provisions

Change from 1 January to 30 June 2026	Provisions for legal proceedings relating to loans in foreign currencies	Provisions for remaining legal proceedings	Other provisions
Provisions as at the beginning of the period	1 591	75	132
Change in the period, due to:	(354)	(3)	4
- increase of provisions	228	20	15
- release of provisions	-	(14)	(9)
- utilisation	(603)	(9)	(2)
- reclassification from/to other financial statement items	2	-	-
- foreign exchange differences	19	-	-
Provisions as at the end of the period	1 237	72	136

Change from 1 January to 31 December 2025	Provisions for legal proceedings relating to loans in foreign currencies	Provisions for remaining legal proceedings	Other provisions
Provisions as at the beginning of the period	2 857	59	133
Change in the period, due to:	(1 266)	16	(1)
- increase of provisions	1 097	40	23
- release of provisions	(1)	(23)	(19)
- utilisation	(2 637)	(1)	(5)
- reclassification from/to other financial statement items	285	-	-
- foreign exchange differences	(10)	-	-
Provisions as at the end of the period	1 591	75	132

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Movements in provisions for loan commitments, guarantees and other financial facilities

30.06.2026	Stage 1	Stage 2	Stage 3	POCI	TOTAL
LOAN COMMITMENTS					
As at the beginning of the period	54	62	22	1	139
Changes affecting the profit and loss account, including:	2	(8)	(1)	(1)	(8)
<i>Transfer to Stage 1</i>	24	(23)	(2)	-	(1)
<i>Transfer to Stage 2</i>	(6)	8	(2)	-	-
<i>Transfer to Stage 3</i>	-	(1)	1	-	-
<i>Increases due to grants and acquisitions</i>	21	6	14	-	41
<i>Decreases due to derecognition</i>	(10)	(20)	(21)	(1)	(52)
<i>Changes in credit risk (net)</i>	(27)	22	9	-	4
Other movements	1	-	(1)	1	1
As at the end of the period	57	54	20	1	132
GUARANTEES AND OTHER FINANCIAL FACILITIES					
As at the beginning of the period	11	11	28	(7)	43
Changes affecting the profit and loss account, including:	1	2	(6)	-	(3)
<i>Transfer to Stage 1</i>	2	(2)	-	-	-
<i>Transfer to Stage 2</i>	(3)	3	-	-	-
<i>Increases due to grants and acquisitions</i>	12	4	3	-	19
<i>Decreases due to derecognition</i>	(7)	(3)	(8)	-	(18)
<i>Changes in credit risk (net)</i>	(3)	-	(1)	-	(4)
Other movements	-	(1)	(4)	-	(5)
As at the end of the period	12	12	18	(7)	35
TOTAL	69	66	38	(6)	167

31.12.2025	Stage 1	Stage 2	Stage 3	POCI	TOTAL
LOAN COMMITMENTS					
As at the beginning of the period	42	40	30	1	113
Changes affecting the profit and loss account, including:	12	22	(3)	-	31
<i>Transfer to Stage 1</i>	42	(41)	(1)	-	-
<i>Transfer to Stage 2</i>	(11)	14	(3)	-	-
<i>Transfer to Stage 3</i>	-	(2)	2	-	-
<i>Increases due to grants and acquisitions</i>	42	15	20	2	79
<i>Decreases due to derecognition</i>	(21)	(16)	(25)	(2)	(64)
<i>Changes in credit risk (net)</i>	(40)	52	4	-	16
Other movements	-	-	(5)	-	(5)
As at the end of the period	54	62	22	1	139
GUARANTEES AND OTHER FINANCIAL FACILITIES					
As at the beginning of the period	12	3	61	(2)	74
Changes affecting the profit and loss account, including:	(1)	8	(34)	-	(27)
<i>Transfer to Stage 1</i>	3	(3)	-	-	-
<i>Transfer to Stage 2</i>	(5)	5	-	-	-
<i>Increases due to grants and acquisitions</i>	21	6	7	-	34
<i>Decreases due to derecognition</i>	(14)	(4)	(28)	-	(46)
<i>Changes in credit risk (net)</i>	(6)	4	(13)	-	(15)
Other movements	-	-	1	(5)	(4)
As at the end of the period	11	11	28	(7)	43
TOTAL	65	73	50	(6)	182

27. Assets and liabilities for deferred income tax

Deferred income tax assets	30.06.2026	31.12.2025
As at the beginning of the period	3 076	2 536
Changes recognised in the income statement	(24)	592
Changes recognised in other comprehensive income	(8)	(48)
Other changes	(14)	(4)
As at the end of the period	3 030	3 076
Offsetting effect	(2 178)	(1 862)
As at the end of the period, net	852	1 214

Provisions for deferred income tax	30.06.2026	31.12.2025
As at the beginning of the period	(1 862)	(1 172)
Changes recognised in the income statement	(329)	(689)
Changes recognised in other comprehensive income	4	(2)
Other changes	9	1
As at the end of the period	(2 178)	(1 862)
Offsetting effect	2 178	1 862
As at the end of the period, net	-	-

Income tax	from 01.04.2026 to 30.06.2026	from 01.01.2026 to 30.06.2026	from 01.04.2025 to 30.06.2025	from 01.01.2025 to 30.06.2025
Current income tax	(336)	(855)	(488)	(583)
Deferred income tax recognised in the income statement	(297)	(353)	15	(174)
Income tax recognised in the income statement	(633)	(1 208)	(473)	(757)
Income tax recognised in other comprehensive income	(15)	(4)	(16)	(32)
Total income tax	(648)	(1 212)	(489)	(789)

28. Retained earnings

Retained earnings include other supplementary capital, other reserve capital, general banking risk reserve, profit from the previous years and profit for the current year.

Other supplementary capital, other reserve capital and general banking risk reserve are created from profit for the current year and their aim is described in the by-laws or in other regulations of the law.

	30.06.2026	31.12.2025
Other supplementary capital	8 871	8 897
Other reserve capital	109	114
General banking risk reserve	1 154	1 154
Profit from the previous year	6 080	2 590
Profit for the current year	2 013	3 544
Total retained earnings	18 227	16 299

According to the Polish legislation, each Bank is required to allocate 8% of its net profit to a statutory undistributable other supplementary capital until this supplementary capital reaches 1/3 of the share capital.

In addition, the Group transfers some of its net profit to the general banking risk reserve to cover unexpected risks and future losses. The general banking risk reserve can be distributed only on consent of shareholders at a general meeting.

29. Other components of equity

	30.06.2026	31.12.2025
Exchange differences on translating foreign operations	(30)	(32)
Unrealised gains (foreign exchange gains)	11	17
Unrealised losses (foreign exchange losses)	(41)	(49)
Cash flow hedges	(15)	(18)
Unrealised losses	(21)	(26)
Deferred income tax	6	8
Valuation of debt securities at fair value through other comprehensive income	54	49
Unrealised gains on debt instruments	76	97
Unrealised losses on debt instruments	(6)	(34)
Deferred income tax	(16)	(14)
Actuarial gains and losses relating to post-employment benefits	(25)	(26)
Actuarial losses	(33)	(34)
Deferred income tax	8	8
Total other components of equity	(16)	(27)

30. Additional components of equity

On 6 December 2024, the Bank issued capital bonds with a total nominal value of PLN 1.5 billion (AT1 Bonds).

The AT1 Bonds were issued as capital bonds within the meaning of the Act on Bonds of 15 January 2015, in order to qualify them as additional instruments in Tier I capital (Additional Tier I). The bonds meet the requirements resulting from, among others, Article 52 of CRR Regulation. On 31 December 2024, the Bank received a decision of the Polish Financial Supervision Authority on the consent to qualify the bonds to own funds as additional instruments in Tier I capital.

The interest rate on AT1 Bonds is fixed for a period of five years, then set for subsequent five-year periods as the sum of the current PLN Swap 5Y rate and a fixed credit margin of 6.00 percentage points. The interest rate for the first five-year period is 10.63% per annum. Interest payments may be made only from Available Distributable Items.

AT1 Bonds are bonds without a specified redemption date, entitling to receive interest for an indefinite period, provided that the Bank may make an earlier redemption based on conditions stipulated the Terms & Conditions.

AT1 Bonds have a built-in loss absorption mechanism, in the form of a temporary reduction of the nominal value of the bond (temporary write-down) with a discretionary mechanism to increase the current nominal value of the bond (write-up). Furthermore, the Bank, in each case, at its discretion, may decide to write down all or part of the interest.

AT1 Bonds are bearer bonds. AT1 Bonds were introduced to the alternative trading system on Catalyst operated by the Warsaw Stock Exchange.

31. Fair value of asset and liabilities

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A fair value measurement assumes that the transaction of selling the asset or transferring a liability occurs either on the main market for the asset or liability, or in the absence of a main market, for the most advantageous market for the asset or liability.

In line with IFRS 9, for accounting purposes, the Group determines the valuation of its assets and liabilities through amortised cost or through fair value. In addition, for the positions that are valued through amortised cost, there is calculated and disclosed the fair value, but only for disclosure purposes – according to IFRS 7.

The approach to the method used for the loans that are fair valued in line of IFRS 9 requirements, is described in the Note 3.3.7. to the Consolidated Financial Statements of mBank Group for 2025, published on 26 February 2026.

Following market practices the Group values open positions in financial instruments using either the mark to-market approach or is applying pricing models well established in market practice (mark-to-model method) which use as inputs market prices or market parameters, and in few cases, parameters estimated internally by the Group. All significant open positions in derivatives are valued by marked-to-model using prices and parameters observable in the market. Domestic commercial papers are marked to model (by discounting cash flows), which in addition to market interest rate curve uses credit spreads estimated internally.

For disclosure purposes, the Group assumed that the fair value of short-term financial liabilities (less than 1 year) is equal to the balance sheet values of such items. In addition, the Group assumes that the estimated fair value of financial liabilities longer than 1 year is based on discounted cash flows using appropriate interest rates.

Financial assets and liabilities at amortised cost

The following table presents a summary of balance sheet values and fair values for each group of financial assets and liabilities not recognised in the statement of financial position of the Group at their fair values.

	30.06.2026		31.12.2025	
	Book value	Fair value	Book value	Fair value
Financial assets at amortised cost				
Debt securities	59 264	59 420	47 235	47 504
Loans and advances to banks	21 718	21 782	13 193	13 226
Loans and advances to customers, including:	150 434	149 177	132 826	133 472
Individual customers	82 503	83 422	76 272	77 907
Current accounts	6 913	7 144	6 730	7 011
Term loans	75 486	76 174	69 438	70 792
Other	104	104	104	104
Corporate customers	67 802	65 637	56 451	55 469
Current accounts	9 589	9 125	7 305	7 021
Term loans and finance lease	47 646	45 944	43 773	43 076
Reverse repo or buy/sell back transactions	5 878	5 878	1 215	1 215
Other loans and advances	4 462	4 463	3 792	3 792
Other	227	227	366	365
Public sector customers	129	118	103	96
Financial liabilities at amortised cost				
Amounts due to other banks	2 744	2 744	2 434	2 434
Amounts due to customers	248 487	248 486	229 145	229 145
Debt securities in issue	15 001	14 975	13 611	13 676
Subordinated liabilities	3 494	3 582	3 404	3 502

The following sections present the key assumptions and methods used by the Group for estimation of fair values of financial instruments.

Debt Securities

The fair value of debt securities listed on active markets has been determined based on quoted prices on those markets. Domestic commercial papers are marked to model (discounting cash flows), which in addition to market interest rate curve uses credit spreads estimated internally.

Loans and advances to banks and loans and advances to customers

The fair value for loans and advances to banks and loans and advances to customers is disclosed as the estimated value of future cash flows (including the effect of prepayments) using current interest rates, taking into account the level of the credit spread, the cost of liquidity and the cost of capital. The level of credit spread is determined based on market quotation of median credit spreads for Moody's rating grade. Attribution of a credit spread to a given credit exposure is based on a mapping between Moody's rating grade and internal rating grades of the Bank. To reflect the fact that the majority of the Group's exposures is collateralised whereas the median of market quotation is centred around unsecured issues, the Group applied appropriate adjustments. Moreover, as the benchmark for valuation of mortgage loans in PLN fair value of mortgage loans classified in financial statements of mBank S.A. as valued through fair value in accordance with IFRS 9 was used, with an adjustment relating to credit quality of the portfolio. For exposures in mBank Hipoteczny the adjustment included also a factor relating to the gap in revenue margin between the valued portfolio and the portfolio of similar loans in mBank.

Financial liabilities

Financial instruments representing liabilities include the following:

- contracted borrowings,
- current accounts and deposits,
- issues of debt securities,
- subordinated liabilities.

The fair value for these financial liabilities with more than 1 year to maturity is based on discounted cash flows by the use of discounting factor including an estimation of a spread reflecting the credit spread for mBank and the liquidity margin. For the loans received from European Investment Bank in EUR and in CHF, the EBI yield curve was used. With regard to the own issue as part of the EMTN Programme the market price of the relevant financial services has been used.

In the case of deposits, the Group has applied the curve constructed on the basis of quotations of interbank market rates as well as FRA and IRS contracts for appropriate currencies and maturities. In case of subordinated liabilities, the valuation is based either on quotations from active markets where these instruments are traded or on discounted cash flows using market swap curves (depending on the terms of issue) adjusted for the issuer's credit risk.

In the case of a bond related to credit risk – credit-linked notes the Group for the valuation uses the method of discounting the expected cash flows from bonds. In the part related to the discounting factor, the valuation also includes a component that takes into account mBank Group's credit spread and a liquidity margin. Due to the fact that the bondholders are secured in terms of the issuer's credit risk with the deposited securities, an assumption was made that these parameters would remain unchanged during the life of the bond.

In case of covered bonds and other debt securities issued by mBank Hipoteczny, for the purpose of the disclosures swap curves and forecasted initial spreads for certain issues are used.

The Group assumed that the fair values of these instruments with less than 1 year to maturity was equal to the carrying amounts of the instruments.

According to the fair value methodology applied by the Group, financial assets and liabilities are classified as follows:

- Level 1: prices quoted on active markets for the same instrument (without modification);
- Level 2: prices quoted on active markets for the similar instruments or other valuation techniques for which all significant input data are based on observable market data;
- Level 3: valuation methods for which at least one significant input data is not based on observable market data.

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The table below presents the fair value hierarchy of financial assets and liabilities measured at fair value in accordance with the assumptions and methods described above, exclusively for disclosure as at 30 June 2026 and as at 31 December 2025.

30.06.2026	Including:	Level 1	Level 2	Level 3
		Quoted prices in active markets	Valuation techniques based on observable market data	Other valuation techniques
VALUATION ONLY FOR PURPOSES OF DISCLOSURE				
FINANCIAL ASSETS				
Debt securities	59 420	55 280	-	4 140
Loans and advances to banks	21 782	-	-	21 782
Loans and advances to customers	149 177	-	-	149 177
Total financial assets	230 379	55 280	-	175 099
FINANCIAL LIABILITIES				
Amounts due to banks	2 744	-	642	2 102
Amounts due to customers	248 486	-	244	248 242
Debt securities issued	14 975	11 137	-	3 838
Subordinated liabilities	3 582	1 834	-	1 748
Total financial liabilities	269 787	12 971	886	255 930
31.12.2025	Including:	Level 1	Level 2	Level 3
		Quoted prices in active markets	Valuation techniques based on observable market data	Other valuation techniques
VALUATION ONLY FOR PURPOSES OF DISCLOSURE				
FINANCIAL ASSETS				
Debt securities	47 504	44 967	-	2 537
Loans and advances to banks	13 226	-	-	13 226
Loans and advances to customers	133 472	-	-	133 472
Total financial assets	194 202	44 967	-	149 235
FINANCIAL LIABILITIES				
Amounts due to banks	2 434	-	624	1 810
Amounts due to customers	229 145	-	201	228 944
Debt securities issued	13 676	9 773	-	3 903
Subordinated liabilities	3 502	1 780	-	1 722
Total financial liabilities	248 757	11 553	825	236 379

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Financial assets and liabilities at fair value and investment properties

The following table presents the hierarchy of fair values of financial assets and liabilities recognised in the statement of financial position of the Group at their fair values.

30.06.2026	Including:	Level 1	Level 2	Level 3
		Quoted prices in active markets	Valuation techniques based on observable market data	Other valuation techniques
RECURRING FAIR VALUE MEASUREMENTS				
Financial assets				
Financial assets held for trading and hedging derivatives	4 126	2 444	1 124	558
Debt securities	2 988	2 430	-	558
Equity instruments	14	14	-	-
Derivative financial instruments, including:	1 124	-	1 124	-
Derivative financial instruments held for trading	1 093	-	1 093	-
Hedging derivative financial instruments	881	-	881	-
Offsetting effect	(850)	-	(850)	-
Non-trading financial assets mandatorily at fair value through profit or loss	828	24	-	804
Loans and advances to customers	341	-	-	341
Debt securities	12	-	-	12
Equity securities	475	24	-	451
Financial assets at fair value through other comprehensive income	41 968	26 764	13 072	2 132
Debt securities	41 968	26 764	13 072	2 132
Total financial assets	46 922	29 232	14 196	3 494
Financial liabilities				
Financial liabilities held for trading and hedging derivative financial instruments	1 508	498	1 010	-
Derivative financial instruments, including:	1 010	-	1 010	-
Derivative financial instruments held for trading	1 045	-	1 045	-
Hedging derivative financial instruments	107	-	107	-
Offsetting effect	(142)	-	(142)	-
Liabilities from short sale of securities	498	498	-	-
Total financial liabilities	1 508	498	1 010	-

Financial assets measured at fair value at Level 3 - changes from 1 January to 30 June 2026	Financial assets held for trading and hedging derivatives			Non-trading financial assets mandatorily at fair value through profit or loss			Debt securities at fair value through other comprehensive income
	Loans and advances	Debt securities	Derivative financial instruments	Loans and advances	Debt securities	Equity securities	
As at the beginning of the period	-	350	-	391	12	353	1 850
Gains and losses for the period:	-	-	-	(8)	-	98	(4)
Recognised in profit or loss:	-	-	-	(8)	-	98	-
<i>Gains or losses on non-trading financial assets mandatorily at fair value through profit or loss</i>	-	-	-	(8)	-	99	-
<i>Other operating income/other operating expenses</i>	-	-	-	-	-	(1)	-
Recognised in other comprehensive income:	-	-	-	-	-	-	(4)
<i>Financial assets at fair value through other comprehensive income</i>	-	-	-	-	-	-	(4)
Purchases / origination	-	608	-	9	-	-	852
Redemptions / total repayments	-	-	-	(45)	-	-	(96)
Sales	-	(528)	-	-	-	-	(885)
Issues	-	128	-	-	-	-	415
Other changes	-	-	-	(6)	-	-	-
As at the end of the period	-	558	-	341	12	451	2 132

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31.12.2025	Including:	Level 1	Level 2	Level 3			
		Quoted prices in active markets	Valuation techniques based on observable market data	Other valuation techniques			
RECURRING FAIR VALUE MEASUREMENTS							
Financial assets							
Financial assets held for trading and hedging derivatives	4 280	3 148	782	350			
Debt securities	3 485	3 135	-	350			
Equity instruments	13	13	-				
Derivative financial instruments, including:	782	-	782				
Derivative financial instruments held for trading	855	-	855	-			
Hedging derivative financial instruments	733	-	733	-			
Offsetting effect	(806)	-	(806)	-			
Non-trading financial assets mandatorily at fair value through profit or loss	779	23	-	756			
Loans and advances to customers	391	-	-	391			
Debt securities	12	-	-	12			
Equity securities	376	23	-	353			
Financial assets at fair value through other comprehensive income	33 807	16 904	15 053	1 850			
Debt securities	33 807	16 904	15 053	1 850			
Total financial assets	38 866	20 075	15 835	2 956			
Financial liabilities							
Financial liabilities held for trading and hedging derivative financial instruments	1 456	719	737	-			
Derivative financial instruments, including:	737	-	737	-			
Derivative financial instruments held for trading	811	-	811	-			
Hedging derivative financial instruments	144	-	144	-			
Offsetting effect	(218)	-	(218)	-			
Liabilities from short sale of securities	719	719	-	-			
Total financial liabilities	1 456	719	737	-			
Financial assets measured at fair value at Level 3 - changes from 1 January to 31 December 2025	Financial assets held for trading and hedging derivatives			Non-trading financial assets mandatorily at fair value through profit or loss		Debt securities at fair value through other comprehensive income	
	Loans and advances	Debt securities	Derivative financial instruments	Loans and advances	Debt securities		Equity securities
As at the beginning of the period	43	256	(24)	487	31	367	1 249
Gains and losses for the period:	3	2	24	(11)	(2)	74	(26)
Recognised in profit or loss:	3	2	(1)	(11)	(2)	74	
Net trading income	3	2	(1)	-	(4)	-	-
Gains or losses on non-trading financial assets mandatorily at fair value through profit or loss	-	-	-	(11)	2	66	-
Other operating income/other operating expenses	-	-	-	-	-	8	-
Recognised in other comprehensive income:	-	-	25	-	-	-	(26)
Financial assets at fair value through other comprehensive income	-	-	-	-	-	-	(26)
Cash flow hedges	-	-	25	-	-	-	-
Purchases / origination	-	507	-	9	-	-	1 103
Redemptions / total repayments	(46)	(129)	-	(77)	-	(8)	(91)
Sales	-	(4 262)	-	-	-	(6)	(1 338)
Issues	-	3 976	-	-	-	-	953
Changes in the scope of consolidation	-	-	-	-	-	(74)	-
Other changes	-	-	-	(17)	(17)	-	-
As at the end of the period	-	350	-	391	12	353	1 850

During first half of 2026 and in 2025 there were no transfers of financial instruments between the levels of fair value hierarchy.

With regard to financial instruments valued in repetitive way to the fair value classified as level 1 and 2 in hierarchy of fair value, any cases in which transfer between these levels may occur, are monitored by the Bank on the basis of internal rules. In case if there is no market price used to a direct valuation for more than 5 working days, the method of valuation is changed, i.e. change from marked-to-market valuation to marked-to-model valuation under the assumption that the valuation model for the respective type of this instrument has been already approved. The return to marked-to-market valuation method takes place after a period of at least 10 working days in which the market price was available on a continuous basis. If there are no market prices for a debt treasury bonds the above terms are respectively 2 and 5 working days.

Level 1

As at 30 June 2026 at level 1 of the fair value hierarchy, the Group has presented the fair value of held for trading government bonds in the amount of PLN 2 430 million and the fair value of government bonds and treasury bills measured at fair value through other comprehensive income in the amount of PLN 26 650 million (31 December 2025: PLN 3 135 million and PLN 16 794 million, respectively). Moreover as at 30 June 2026 level 1 included the fair values of corporate bonds in the amount of PLN 114 million (31 December 2025: PLN 110 million).

In addition, as at 30 June 2026 level 1 includes the value of the registered privileged shares of Giełda Papierów Wartościowych in the amount of PLN 2 million (31 December 2025: PLN 1 million) and equity instruments in the amount of PLN 14 million (31 December 2025: PLN 13 million). Moreover as at 30 June 2026 level 1 included stock of Visa Inc. in the amount of PLN 22 million (31 December 2025: PLN 22 million).

As at 30 June 2026 level 1 also includes liabilities from short sale of securities quoted on active markets in the amount of PLN 498 million (31 December 2025: PLN 719 million).

These instruments are classified as level 1 because their valuation is directly derived by applying current market prices quoted on active and liquid financial markets.

Level 2

As at 30 June 2026 level 2 of the fair value hierarchy mainly includes the fair values of bills issued by NBP in the amount of PLN 13 072 million (31 December 2025: PLN 15 053 million), valuation of which is based on a NPV model (discounted future cash flows) fed with interest rate curves generated by transformation of quotations taken directly from active and liquid financial markets.

In addition, the level 2 category includes the valuation of derivative financial instruments borne on models consistent with market standards and practices, using parameters taken directly from the markets (e.g. foreign exchange rates, implied volatilities of FX options, stock prices and indices) or parameters which transform quotations taken directly from active and liquid financial markets (e.g. interest rate curves).

Level 3

As at 30 June 2026 level 3 of the hierarchy presents the fair values of commercial debt securities issued by local banks and companies (bonds and certificates of deposit) in the amount of PLN 2 702 million (31 December 2025: PLN 2 212 million).

Model valuation for these items assumes a valuation based on the market interest rate yield curve adjusted by the level of credit spread. The credit spread parameter reflects the credit risk of the security issuer and is determined in accordance with the Bank's internal model. This model uses credit risk parameters (e.g. PD, LGD) and information obtained from the market (including implied spreads from transactions). PD and LGD parameters are not observed on active markets and therefore have been determined on the basis of statistical analysis. Both models – the valuation of debt instruments and the credit spread model were built internally in the Bank by risk units, were approved by the Model Risk Committee and are subject to periodic monitoring and validation carried out by an entity independent from the units responsible for building and maintaining the model.

Level 3 as at 30 June 2026 includes the value of loans and advances to customers in the amount of PLN 341 million (31 December 2025: PLN 391 million). The fair value calculation process for loans and advances to customers is described in detail in the Note 3.3.7. of Consolidated financial statement of mBank S.A. Group for 2025, published on 26 February 2026.

Moreover, as at 30 June 2026 level 3 covers mainly the fair value of equity securities amounting to PLN 451 million (31 December 2025: PLN 354 million). The equity instruments presented at level 3 have been valued using the dividend discount model. The valuations were predominantly prepared based on selected financial figures provided by valued entities and discounted with the cost of equity estimated using CAPM model (Capital Asset Pricing Model). At the end of first half of 2026, the cost of equity was

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estimated at 10.9% (as at the end of 2025: in the range from 10.7% to 12.0%). Additionally, part of the forecasts assuming growth above the average market growth were discounted with the cost of equity at the level of 25%.

The table below presents the sensitivity of the fair value measurement to the change of unobservable parameters used in the models for debt financial instruments measured at fair value at Level 3.

Portfolio	Fair value 30.06.2026	Sensitivity to change of unobservable parameter		Description
		(-)	(+)	
Equity instruments	451	(46)	58	The valuation model uses the cost of own capital as the unobservable discount parameter. Sensitivity was calculated assuming a change in the own capital by 100 bp. As the value of the parameter increases, the Bank expects a loss (-), as it decreases, the Bank expects a profit (+).
Corporate debt securities measured at fair value through other comprehensive income	2 132	(58)	58	The unobservable parameter is the credit spread. Sensitivity was calculated assuming a change in the credit spread by 100 bp. As the value of the parameter increases, the Bank expects a loss (-), as it decreases, the Bank expects a profit (+).
Corporate debt securities measured at fair value through profit or loss	558	(15)	15	
Loans and advances to customers mandatorily at fair value through profit or loss	341	(4)	5	The valuation model uses credit risk parameters (PD and LGD). Sensitivity was calculated assuming a change in PD and LGD by +/- 10%. As the value of the parameter increases, the Bank expects a loss (-), as it decreases, the Bank expects a profit (+).

Portfolio	Fair value 31.12.2025	Sensitivity to change of unobservable parameter		Description
		(-)	(+)	
Equity instruments	353	(33)	41	The valuation model uses the cost of own capital as the unobservable discount parameter. Sensitivity was calculated assuming a change in the own capital by 100 bp. As the value of the parameter increases, the Bank expects a loss (-), as it decreases, the Bank expects a profit (+).
Corporate debt securities measured at fair value through other comprehensive income	1 850	(52)	52	The unobservable parameter is the credit spread. Sensitivity was calculated assuming a change in the credit spread by 100 bp. As the value of the parameter increases, the Bank expects a loss (-), as it decreases, the Bank expects a profit (+).
Corporate debt securities measured at fair value through profit or loss	350	(9)	9	
Loans and advances to customers mandatorily at fair value through profit or loss	391	(6)	5	The valuation model uses credit risk parameters (PD and LGD). Sensitivity was calculated assuming a change in PD and LGD by +/- 10%. As the value of the parameter increases, the Bank expects a loss (-), as it decreases, the Bank expects a profit (+).

32. Legal risk related to mortgage and housing loans granted to individual customers indexed to CHF and other foreign currencies

Introduction

In recent years, a significant number of individual customers who entered into mortgage and housing loan agreements with the Bank in Swiss francs (CHF) or other foreign currencies, challenged in court some of the provisions or entire agreements on the basis of which the Bank granted these loans. In case law, there were divergences regarding the legal classification of contractual clauses introducing indexation mechanisms and the legal consequences of recognizing them as unfair. Currently, the judgments being issued are almost exclusively unfavourable to the Bank.

The carrying amount of mortgage and housing loans granted to natural persons in CHF as of 30 June 2026 amounted to PLN 58 million (i.e. CHF 12 million) compared to PLN 74 million (i.e. CHF 16 million) as of 31 December 2025.

The carrying amount of mortgage and housing loans granted to natural persons in other foreign currencies by mBank in Poland as of 30 June 2026 amounted to PLN 676 million, compared to PLN 774 million in 31 December 2025.

The volume of the portfolio of loans indexed to CHF granted to natural persons in Poland (i.e., the sum of loan tranches disbursed to customers), taking into account the exchange rate on the date of disbursement of individual loan tranches, amounted to PLN 19.5 billion (85.5 thousand loan agreements). The volume of the portfolio of loans indexed to other foreign currencies granted to natural persons in Poland, taking into account the exchange rate on the date of disbursement of individual loan tranches, amounted to PLN 4.1 billion (13.4 thousand loan agreements).

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	30.06.2026		31.12.2025	
	PLN billion	Number of loan contracts (thousand)	PLN billion	Number of loan contracts (thousand)
The volume of the portfolio (disbursed amounts) of loans indexed to CHF granted to natural persons in Poland that were active taking into account the exchange rate on the date of disbursement of individual loan tranches	1.2	4.2	1.8	6.0
The volume of the portfolio (disbursed amounts) of loans indexed to other foreign currencies granted to natural persons in Poland that were active taking into account the exchange rate on the date of disbursement of individual loan tranches	1.6	5.0	1.8	5.5
The volume of the portfolio (disbursed amounts) of loans indexed to CHF granted to natural persons in Poland that were inactive taking into account the exchange rate on the date of disbursement of individual loan tranches, of which:	18.3	81.3	17.7	79.5
- Fully repaid loans	5.5	32.0	5.7	33.1
- Settled loans	8.5	34.2	8.0	32.4
- Loans closed after final verdict	4.3	15.1	4.0	14.0

Due to the significance of the legal issues related to the foreign currencies loan portfolio for the financial position of mBank Group as at 30 June 2026, detailed information is presented below regarding court proceedings and significant rulings, which, in the Bank's assessment, may have affected the development of case law in matters concerning ruling on loans indexed to foreign currencies, the Bank's policy regarding settlements offered to clients, accounting principles for the recognition of legal risk related to these court cases and the settlement program, as well as information on the impact of legal risk related to these court cases on the balance sheet and profit or loss account of mBank Group and the methodology used to determine this impact.

Individual court cases against the Bank concerning loans indexed to CHF and other foreign currencies

As of 30 June 2026, the Bank observed currently pending individual lawsuits regarding 4 291 loan agreements indexed to CHF including of which 3 045 active loan agreements and 1 246 repaid loan agreements (as of 31 December 2025: 5 856 of which 4 400 active and 1 456 repaid loans). Additionally, as of 30 June 2026, the Bank observed individual lawsuits regarding 502 loan agreements indexed to other foreign currencies including of which 402 active loan agreements and 100 repaid loan agreements (as of 31 December 2025: 496 of which 396 active and 100 repaid loans).

As of 30 June 2026, mBank received and executed final rulings in individual lawsuits concerning 15 284 loan agreements indexed to CHF (31 December 2025: 14 203 loans), out of which 171 rulings were favourable to the Bank and 15 113 rulings were unfavourable (31 December 2025: 168 rulings favourable and 14 035 unfavourable). Additionally, as of 30 June 2026, mBank received final rulings in individual lawsuits concerning 276 loan agreements indexed to other foreign currencies (31 December 2025: 240 loans), out of which 5 rulings were favourable or partially favourable to the Bank and 271 rulings were unfavourable (31 December 2025: 5 rulings favourable or partially favourable and 235 unfavourable).

Approximately 97% of unfavourable verdicts led to the invalidation of the loan agreement, others led to the conversion of the agreement into PLN + LIBOR/WIBOR and substitution of FX clause by the fixing rate of the NBP.

Information on the most important court proceedings regarding loans indexed to foreign currencies

In recent years, jurisprudence on loans indexed to foreign currency exchange rates has undergone significant harmonization, primarily due to rulings by the Court of Justice of the European Union (CJEU) and the Supreme Court (SC). This process has led to the development of a consistent line of case law, which is largely favourable to consumers.

Of key importance were, among others the CJEU judgment of 3 October 2019 (C-260/18) in which it indicated that the issue of the abusiveness of contracts should be decided by national courts. The CJEU pointed that the invalidity of a contract may be unfavourable for the client and ruled out the possibility of applying general provisions as well as in its judgment of 15 June 2023 (C-520/21) in which the CJEU limited banks' claims to the repayment of the principal as well as statutory default interest.

At the national level, the Supreme Court, in its resolution of 16 February 2021 (III CZP 11/20) stated that in the event of the invalidity of a loan agreement, the appropriate method for settling the parties' claims is the theory of two conditions, which involves the separate settlement of claims of both parties to the loan agreement – the borrower and the bank. This position was subsequently developed in case law, including in the resolution of 7 May 2021 (III CZP 6/21) which was later developed in subsequent case law, including in the resolution of the full Civil Chamber of 25 April 2024 (III CZP 25/22), which emphasized that a consumer's declaration of lack of consent to be bound by an abusive clause does not require any special form.

In its judgment of 19 June 2025 in case C-396/24, the CJEU addressed, among other things, the entrepreneur's right to demand from the consumer the return of the full nominal amount of the loan granted, regardless of the amount of repayments made by the consumer in performance of that agreement and regardless of the remaining amount to be repaid. The Court emphasized that in the event of the invalidity of a contract containing abusive clauses, the national court should employ all necessary measures to protect the consumer from particularly harmful consequences that may arise from the invalidity of the contract. The Court expressed a negative view on the current practice of Polish courts insofar as it allows the entrepreneur to demand the full nominal amount of the loan from the consumer, based on the so-called theory of two conditions. According to this theory, where a term of the credit agreement deemed unfair leads to the invalidity of that agreement, the entrepreneur has the right to demand from the consumer the return of the full nominal amount of the loan granted, regardless of the repayments already made by the consumer under that agreement and regardless of the remaining amount to be repaid. The judgment raises interpretative doubts regarding the possibility and scope of potential modification or replacement of the theory of two of two conditions in the case law of Polish courts. Against this background, in case C- 510/25, the Polish court has referred new preliminary questions to the CJEU concerning the rules for settling the parties' accounts under a void credit agreement. This question may influence current settlement practices and contribute to the further development of case law in Poland.

On 14 December 2023, the CJEU (C-28/22) not permissible is situation in which the limitation period for the business entity's claims begins to run only from the date on which the contract becomes permanently ineffective, while the limitation period for the consumer's claims begins to run at the moment when he/she learned or should have learned about the unfair nature of the contract provision giving rise to invalidity.

In judgment of 11 December 2025, the Court (C-767/24) held that the consumer's submission of a set off declaration does not amount to an implied waiver of the limitation period defence.

The rulings concerning the statute of limitations were also of significant importance. On 16 April 2026, the CJEU (Case C-752/24) held that Directive 93/13 does not preclude accepting that the filing of a claim by a bank interrupts the limitation period, even if a dispute concerning the validity of the credit agreement is ongoing. The Court emphasised that the invalidity of the agreement must not result in the unjust enrichment of the consumer, and that the bank's action contributes to restoring the legal and factual situation in which consumers would have found themselves in the absence of unfair terms in the contract. At the same time, the CJEU emphasised that the national court should prevent a bank's action from unduly infringing consumer rights, in particular by considering a stay of the proceedings and limiting the risk of disproportionate costs being imposed on the consumer. Similarly, in Case C-901/24, the CJEU held that a statement made by the consumer before the court, confirming awareness of the obligation to repay the principal, interrupts the limitation period applicable to the bank's claim. Furthermore, in Case C-753/24, the CJEU confirmed that the provisions of Directive 93/13 do not preclude the application of Article 117(1) of the Civil Code, that is a national court may, guided by principles of equity, award the bank repayment of the principal even after the expiry of the limitation period. However, this is subject to the condition that the exercise of consumer rights arising from Directive 93/13 is not made excessively difficult or practically impossible, and that the assessment of the exceptional decision not to apply limitation rules should be based on a balancing of the parties' interests and the considerations of equity provided for by law. In making this assessment, the national court should take account of objective criteria, while at the same time ensuring that the exclusion of limitation in respect of the trader's claim does not lead to an excessive impediment to the exercise of the rights conferred on the consumer.

The legislative process concerning the act on special solutions for the recognition of cases concerning credit agreements denominated or indexed to the CHF has been completed. On 17 July 2026, the Act was signed by the President of the Republic of Poland. This Act shall enter into force 14 days following its publication. Among the key measures introduced by the Act are the extension of its scope to disputes relating to loan and credit agreements linked to the CHF exchange rate and concluded with consumers, the automatic suspension of the borrower's obligation to make instalment payments upon service on the bank of a copy of the statement of claim, specific rules governing the allocation of legal costs in cases involving set-off, and procedural measures intended to streamline court proceedings, including the possibility of submitting written witness statements. These provisions will also apply to proceedings pending on the date the Act enters into force.

Settlement program

On 26 September 2022, the Bank decided to launch the settlement program for borrowers who have active CHF indexed loan including borrowers currently in court dispute with the Bank based on the assumptions presented by the PFSA's Chairman. Over time, the program was expanded to cover all loans indexed to foreign currencies.

Settlements terms are individually negotiated with customers.

Settlements, due to the noticeable effectiveness of this process, are mainly signed out of court mode. However, for any client who expresses such a wish, the Bank allows for the conclusion of a court settlement or at an arbitration court.

As of 30 June 2026, the Bank concluded 35 672 settlements (as of 31 December 2025: 33 376 settlements).

Accounting policies for recognising the effect of legal risk related to court cases concerning mortgage and housing loans to individual customers in foreign currencies and the voluntary settlement program

The Group recognises the impact of the legal risk related to court cases concerning indexation clauses in mortgage and housing loans in foreign currencies and settlements offered to CHF borrowers as reflected under:

- IFRS 9 "Financial instruments" in relation to active loans, and settlement programme, and
- IAS 37 "Provisions, contingent liabilities and contingent assets" in relation to repaid loans.

More information on accounting policies for recognising the effect of legal risk related to court cases concerning mortgage and housing loans to individual customers in foreign currencies and the voluntary settlement program was presented in Note 34 of the Consolidated Financial Statements of the mBank S.A. Group for the year 2025, published on 26 February 2026.

The impact of the legal risk related to court cases concerning indexation clauses in mortgage and housing loans in foreign currencies and the voluntary settlement program

The methodology used to calculate the impact of the legal risk related to court cases concerning indexation clauses in mortgage and housing loans in foreign currencies and the settlement program is based on historical observations and due to the lack of market data and partially on expert assumption that are highly judgmental and with a high range of possible values. It is possible that the impact of the legal risk will need to be adjusted significantly in the future, particularly that important parameters used in calculations are significantly interdependent.

The cumulative impact of legal risk associated with litigation related to indexation clauses in foreign currencies mortgages and housing loans and the settlement program included in the mBank Group's statement of financial position is shown in the table below.

	30.06.2026	31.12.2025
Impact of legal risk concerning individual lawsuits and settlement program related to active loans recognised as a reduction of gross carrying amount of loans, including loans in:	1 445	1 890
- CHF	1 079	1 494
- USD	38	41
- EUR	248	253
- PLN	80	102
Impact of legal risk concerning individual lawsuits related to repaid loans and low value active loans recorded as provisions for legal proceedings	1 228	1 582
The cumulative impact of legal risk associated with litigation related to indexation clauses mortgages and housing loans in foreign currencies and settlement program	2 673	3 472

The impact of legal risk concerning loans in PLN amounting to PLN 80 million, presented in the table above, refers to contracts that were historically indexed to foreign currencies and are currently denominated in PLN.

Total costs of legal risk related to foreign currency loans recognised in the income statement in the first two quarters of 2026 amounted to PLN 197 million (in the first two quarters of 2025: PLN 1 205 million). They are mainly due to updates of the model parameters.

Methodology of calculating the impact of the legal risk related to individual court cases regarding credit loans indexed to CHF

The methodology of calculating the impact of the legal risk related to individual court cases concern both active and repaid loans applied by the Bank depends on numerous assumptions that take into account historical data adjusted with the Bank's expectations regarding the future. The most important assumptions are an expected population of borrowers who will file a lawsuit against the Bank, the distribution of expected verdicts judged by the courts and the loss to be incurred by the Bank in case of losing the case in court and the expected level of settlement acceptance.

Expected population of borrowers who will file a lawsuit

The population of borrowers who will file a lawsuit against the Bank has been projected based on the Bank's litigation history and assumptions about the influx of new cases over the full projection period.

For the purpose of calculating the impact of legal risk mBank assumes that approximately 2.4 thousand CHF borrowers including 0.4 thousand with active loans and 2.0 thousand with repaid loans, will file a lawsuit against the Bank in the future (as of 31 December 2025: 3.5 thousand of which 0.6 thousand active and 2.9 thousand repaid loans). Moreover, the Bank assumed that some portion of CHF borrowers will sign settlements. These assumptions, due to significant uncertainties surrounding CHF cases as well as other external factors that may shape clients' preferences to file the lawsuits, are highly judgmental and may be a subject to an adjustment in future. If an additional 100 borrowers with active loans indexed to CHF filed a lawsuit against the Bank and the loan was invalidated in its entirety, the impact of the legal risk would increase by approximately PLN 31 million (while other relevant assumptions remain constant) as compared to 30 June 2026, reducing gross carrying amount of the loans. If an additional 100 borrowers with repaid loans indexed to CHF filed a lawsuit against the Bank and the loan was invalidated in its entirety, the impact of the legal risk would increase by approximately PLN 7 million (while other relevant assumptions remain constant) increasing the provisions for legal proceedings.

The Bank estimates that 0.5 thousand borrowers with active CHF indexed loans will not decide to sue the Bank or sign a settlement with the Bank in the future and 28.8 thousand borrowers with repaid CHF indexed loans will not sue the Bank in future. In the Bank's opinion this will be influenced by the following individual factors (in particular the loan repayment period and the current amount of debt), tax solutions regarding settlements, costs and duration of court proceedings, clients' expectations regarding future costs of PLN loans as well as changes in jurisprudence in CHF loan cases. The population of borrowers who will not decide to sue the Bank is not a direct estimate, but is the result of the difference between the estimate of the population of clients already in dispute with the Bank or intending to do so and the estimate of the population of clients who decide to settle and the number of clients with an active CHF credit agreement and borrowers who have already repaid their loans.

Distribution of expected court rulings

The expected distribution of court rulings was based on final judgments issued in recent cases against the Bank. As of 30 June 2026, the Bank assumed a loss in 100% of pending or future lawsuits (at the same level as of 31 December 2025). In the loss scenario Bank took into account only scenario for termination of court proceedings in which the contract is invalid in its entirety, as removing the exchange rate clause would be too far-reaching change (assuming that the clause specifies the main subject of the contract).

The Bank estimates that if all Bank's originated loan agreements currently under individual court proceedings were declared invalid the pre-tax cost, without taking into account possible settlements, could reach ca. PLN 2.0 billion (compared to PLN 2.7 billion cumulative impact of legal risk associated with litigation related to indexation clauses mortgages and housing loans in foreign currencies as at 30 June 2026). Overall losses would be higher or lower depending on the final court verdicts.

Risk of statute of limitations on principal

In the calculation and accounting of the legal risk effects related to individual court cases concerning loans indexed to CHF, the risk of the statute of limitations on the Bank's claims for the return of the disbursed capital has been taken into account. According to the resolution of the Full Court of the Civil Chamber of the Supreme Court dated 25 April 2024, the beginning of the statute of limitations period starts from the day following the day the first letter from the borrower challenging the loan agreement is received by the bank. Based on the available information regarding the statements made by clients in which the agreement was challenged the Bank determined probabilities for these contracts estimating them at 5%, assuming that the Bank's claims would be considered time-barred, despite the fact that restitution claim could have been filed by the Bank before the expiration of 3 years from the date of the borrower's lawsuit. If assumed that individual probabilities will change by +/- 1 percentage point and all other relevant assumptions remained unchanged, the impact of the legal risk would change by PLN 1 million.

Probability of settlement acceptance

The Bank assumed the probability of accepting settlements based on the results of an actively conducted settlement program and available market data and based on its own projections. As of 30 June 2026, the Bank assumed that it would conclude 1.7 thousand settlements in the future which accounts for approximately 40% of active portfolio (as of 31 December 2025: 2.7 thousand, approximately 45%), including the borrowers who already filed a lawsuit against the Bank.

Methodology of calculating the impact of the legal risk related to the other foreign currencies loans

In order to calculate the legal risk costs related to loans indexed to currencies other than CHF, the methodology described above for calculating the impact of the legal risk related to individual cases concerning loans indexed to CHF was used and it was applied to the whole population of loans indexed to other foreign currencies. The distribution of expected court rulings used is the same as for individual cases in CHF.

As of 30 June 2026, the Bank recognised the impact of legal risk of loans indexed to other foreign currencies in the amount of PLN 467 million.

33. Prudential consolidation

According to the Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending regulation (EU) No 648/2012 including subsequent amendments ("CRR Regulation"), mBank is a large subsidiary of EU parent institution, responsible for the preparation of the prudentially consolidated financial data.

Financial information presented below does not represent the International Financial Reporting Standards ("IFRS") measures as defined by the standards.

mBank S.A. Group ("the Group") consists of entities defined in accordance with the rules of prudential consolidation, specified by the CRR Regulation.

Basis of the preparation of the prudentially consolidated financial data

The Group prudentially consolidated financial data based on the rules of prudential consolidation specified by the CRR Regulation ("Consolidated prudentially financial data") have been prepared for the 3 and 6-month periods ended 30 June 2026 and 30 June 2025.

The consolidated profit presented in the prudentially consolidated financial data may be included in consolidated Common Equity Tier I for the purpose of the calculation of consolidated Common Equity Tier I capital ratio, consolidated Tier I capital ratio and consolidated total capital ratio with the prior permission of the PFSA or after approval by the General Meeting of shareholders.

The accounting policies applied for the preparation of the Group prudentially consolidated financial data are identical to those, which have been applied to the mBank S.A. Group condensed interim consolidated financial data for the first half of 2026, prepared in accordance with IFRS Standards, except for the consolidation standards presented below.

The prudentially consolidated financial data includes the Bank and the following entities:

Company	30.06.2026		31.12.2025		30.06.2025	
	Share in voting rights (directly and indirectly)	Consolidation method	Share in voting rights (directly and indirectly)	Consolidation method	Share in voting rights (directly and indirectly)	Consolidation method
mBank Hipoteczny S.A.	100%	full	100%	full	100%	full
mLeasing Sp. z o.o.	100%	full	100%	full	100%	full
mFinanse S.A.	100%	full	100%	full	100%	full
mFaktoring S.A.	100%	full	100%	full	100%	full
mElements S.A.	100%	full	100%	full	100%	full
mTowarzystwo Funduszy Inwestycyjnych S.A.	100%	full	100%	full	100%	full
mZakupy sp. z o.o.	100%	full	100%	full	100%	full
mFinanse CZ s.r.o.	100%	full	100%	full	100%	full
mFinanse SK s.r.o.	100%	full	100%	full	100%	full
Asekum Sp. z o.o.	100%	full	100%	full	100%	full
LeaseLink Sp. z o.o.	100%	full	100%	full	100%	full

During preparation of prudentially consolidated financial data for 3 and 6-month periods ended on 30 June 2026, the same entities were consolidated as in process of preparation of condensed interim consolidated financial statements of the mBank Group for 3 and 6-month periods ended on 30 June 2026.

mBank S.A. Group

Consolidated financial report for the first half of 2026

Condensed interim consolidated financial statement of mBank S.A. Group for the first half of 2026

(PLN million)

Entities included in the scope of prudential consolidation are defined in the Regulation CRR – institutions, financial institutions or ancillary services undertakings, which are subsidiaries or undertakings in which a participation is held, except for entities in which the total amount of assets and off-balance sheet items of the undertaking concerned is less than the smaller of the following two amounts:

- EUR 10 million;
- 1% of the total amount of assets and off-balance sheet items of the parent undertaking or the undertaking that holds the participation.

The consolidated financial data combine items of assets, liabilities, equity, income and expenses of the parent with those of its subsidiaries eliminating the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. The profit or loss and each component of other comprehensive income is attributed to the Group's owners and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance. If the Group loses control of a subsidiary, it shall account for all amounts previously recognised in other comprehensive income in relation to that subsidiary on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

Intra-group transactions, balances and unrealised gains on transactions between companies of the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

In the reporting periods presented in these financial statements the scope of entities included in prudential consolidation did not differ from the scope of entities included in the financial consolidation under IFRS.

Prudentially consolidated income statement

	Period from 01.04.2026 to 30.06.2026	Period from 01.01.2026 to 30.06.2026	Period from 01.04.2025 to 30.06.2025	Period from 01.01.2025 to 30.06.2025
Interest income, including:	3 521	6 958	3 722	7 380
<i>Interest income accounted for using the effective interest method</i>	3 408	6 757	3 622	7 205
<i>Income similar to interest on financial assets at fair value through profit or loss</i>	113	201	100	175
Interest expenses	(1 068)	(2 114)	(1 167)	(2 355)
Net interest income	2 453	4 844	2 555	5 025
Fee and commission income	916	1 808	910	1 733
Fee and commission expenses	(347)	(663)	(328)	(648)
Net fee and commission income	569	1 145	582	1 085
Dividend income	55	55	8	8
Net trading income	31	114	11	52
Gains or losses on non-trading financial assets mandatorily at fair value through profit or loss	41	91	(2)	17
Gains or losses on derecognition of financial assets and liabilities not measured at fair value through profit or loss	(21)	(21)	7	8
Other operating income	60	125	108	214
Impairment or reversal of impairment on financial assets not measured at fair value through profit or loss	(130)	(232)	(122)	(287)
Costs of legal risk related to foreign currency loans	(124)	(197)	(543)	(1 205)
Overhead costs	(784)	(1 801)	(731)	(1 614)
Depreciation	(166)	(323)	(170)	(313)
Other operating expenses	(67)	(140)	(80)	(190)
Operating profit	1 917	3 660	1 623	2 800
Taxes on the Group balance sheet items	(224)	(439)	(191)	(378)
Profit before income tax	1 693	3 221	1 432	2 422
Income tax expense	(633)	(1 208)	(473)	(757)
Net profit	1 060	2 013	959	1 665
Net profit attributable to:				
- Owners of mBank S.A.	1 060	2 013	959	1 665
- Non-controlling interests	-	-	-	-

mBank S.A. Group

Consolidated financial report for the first half of 2026

Condensed interim consolidated financial statement of mBank S.A. Group for the first half of 2026

(PLN million)

Prudentially consolidated statement of financial position

ASSETS	30.06.2026	31.12.2025
Cash and cash equivalents	18 277	40 481
Financial assets held for trading and hedging derivatives	4 126	4 280
Non-trading financial assets mandatorily at fair value through profit or loss, including:	828	779
<i>Equity instruments</i>	475	376
<i>Debt securities</i>	12	12
<i>Loans and advances to customers</i>	341	391
Financial assets at fair value through other comprehensive income- Debt securities	41 968	33 807
Financial assets at amortised cost, including:	231 416	193 254
<i>Debt securities</i>	59 264	47 235
<i>Loans and advances to banks</i>	21 718	13 193
<i>Loans and advances to customers</i>	150 434	132 826
Fair value changes of the hedged items in portfolio hedge of interest rate risk	3	8
Non-current assets and disposal groups classified as held for sale	-	11
Intangible assets	2 398	2 249
Tangible assets	1 352	1 424
Current income tax assets	28	71
Deferred income tax assets	852	1 214
Other assets	3 154	2 675
TOTAL ASSETS	304 402	280 253
LIABILITIES AND EQUITY		
LIABILITIES		
Financial liabilities held for trading and hedging derivatives	1 508	1 456
Financial liabilities measured at amortised cost, including:	270 349	249 247
<i>Amounts due to banks</i>	2 744	2 434
<i>Amounts due to customers</i>	248 487	229 145
<i>Lease liabilities</i>	623	653
<i>Debt securities issued</i>	15 001	13 611
<i>Subordinated liabilities</i>	3 494	3 404
Fair value changes of the hedged items in portfolio hedge of interest rate risk	145	306
Liabilities classified as held for sale	-	1
Provisions	1 661	2 029
Current income tax liabilities	369	114
Other liabilities	7 010	5 691
TOTAL LIABILITIES	281 042	258 844
EQUITY		
Equity attributable to Owners of mBank S.A.	21 860	19 909
Share capital:	3 649	3 637
Registered share capital	170	170
Share premium	3 479	3 467
Retained earnings:	18 227	16 299
- Profit from the previous years	16 214	12 755
- Profit for the current year	2 013	3 544
Other components of equity	(16)	(27)
Additional components of equity	1500	1 500
TOTAL EQUITY	23 360	21 409
TOTAL LIABILITIES AND EQUITY	304 402	280 253

SELECTED EXPLANATORY INFORMATION**1. Compliance with international financial reporting standards**

The presented condensed interim consolidated report for the first half of 2026 fulfils the requirements of the International Accounting Standard (IAS) 34 "Interim Financial Reporting" relating to interim financial reports.

In addition, selected explanatory information provide additional information in accordance with Decree of the Minister of Finance dated 6 June 2025 concerning the publication of current and periodic information by issuers of securities and the conditions of acceptance as equal information required by the law of other state, which is not a member state (Journal of Laws 2025, item 755).

2. Consistency of accounting principles and calculation methods applied to the drafting of the quarterly report and the last annual financial statements

The description of the Group's material accounting policies is presented in Note 2 of Consolidated financial statements of mBank S.A. Group for 2025, published on 26 February 2026. The accounting principles adopted by the Group were applied on a continuous basis for all periods presented in the financial statements with the exception of the accounting policy for income tax recognition, which in the interim statements is in accordance with IAS 34.

3. Seasonal or cyclical nature of the business

The business operations of the Group do not involve significant events that would be subject to seasonal or cyclical variations.

4. Nature and values of items affecting assets, liabilities, equity, net profit/loss or cash flows, which are extraordinary in terms of their nature, magnitude or exerted impact

In the financial results for the first half of 2026, the Bank recognised the cost of legal risk related to foreign currency loans in the amount of PLN 197 million. The detailed information in this regard is presented in Note 32.

5. Nature and amounts of changes in estimate values of items, which were presented in previous interim periods of the current reporting year, or changes of accounting estimates indicated in prior reporting years, if they bear a substantial impact upon the current interim period

In the financial results for the first half of 2026, Bank recognised the cost of legal risk related to foreign currencies loans in the amount of PLN 197 million. The detailed information in this regard is presented in Note 32.

6. Issuances, Redemptions and Repayments of Non-Equity and Equity Securities

During the first half of 2026, the following issuances and redemptions of securities took place:

- On 16 January 2026, 27 March 2026, 24 April 2026 and 22 May 2026 mBank Hipoteczny issued four series of unsecured bonds with a total nominal value of PLN 783 million.
- On 3 March 2026, 16 April 2026 and 29 June 2026 mBank Hipoteczny redeemed discount bonds with a total nominal value of PLN 338 million.
- On 22 January 2026, the Bank exercised the early termination option (call option) under the synthetic securitisation transaction carried out on 24 March 2022, resulting in the partial redemption of CLN bonds amounting to PLN 112 million. As at 30 June 2026, the outstanding nominal amount of the CLN bonds totalled PLN 61 million. The full redemption is expected to be completed by January 2028, with the pace of repayment dependent on the progress of restructuring and recovery processes related to unsettled credit events.
- On 22 April 2026, mBank partially redeemed CLN bonds in the amount of PLN 14 million. The redemption was due to the amortisation of the securitised portfolio as well as credit event settlements and related to the synthetic securitisation transaction carried out in March 2022.
- On 22 January 2026 and on 22 April 2026, mBank partially redeemed CLN bonds in the total amount of EUR 6 million. The redemption was due to the amortisation of the securitised portfolio and related to the synthetic securitisation transaction carried out in December 2022.
- On 28 January 2026 and on 28 April 2026, mBank partially redeemed CLN bonds in the total amount of PLN 69 million. The redemption was due to the amortisation of the securitised portfolio and related to the synthetic securitisation transaction carried out in October 2025.

- On 26 February 2026 and on 26 May 2026, mBank partially redeemed CLN bonds in the total amount of PLN 189 million. The redemption was due to the amortisation of the securitised portfolio and related to the synthetic securitisation transaction carried out in September 2023.
- On 12 May 2026, the Bank settled a tender offer for the repurchase of Series 11 and Series 12 senior non-preferred notes. As a result of the tender offer, the Bank repurchased notes with an aggregate nominal value of EUR 499 million, including Series 11 notes with a nominal value of EUR 250 million and Series 12 notes with a nominal value of EUR 249 million. The repurchased notes were subsequently cancelled.
- On 26 May 2026, the Bank issued senior non-preferred notes with an aggregate nominal value of EUR 750 million. The notes mature on 26 May 2033 and are callable at the option of the issuer on 26 May 2032.

7. Dividends paid (or declared) altogether or broken down by ordinary shares and other shares

On 31 March 2026, the 39th Annual General Meeting of mBank S.A. adopted resolution regarding the profit share for 2025. The net profit earned by mBank S.A. in 2025, amounting to PLN 3 547 318 501.51 is decided to remain undivided. The Annual General Meeting of mBank S.A. also decided to leave the profit from the previous years in the amount of PLN 3 651 549 717.30 undivided. The Annual General Meeting of mBank S.A did not decide about dividend payment.

8. Significant events after the end of the first half of 2026, which are not reflected in the financial statements

Significant events occurring after the end of the first half of 2026 are described in Point 33 of Selected explanatory data.

9. Effect of changes in the structure of the entity in the first half of 2026, including business combinations, acquisitions or disposal of subsidiaries, long-term investments, restructuring, and discontinuation of business activities

Events as indicated above did not occur in the Group.

10. Changes in contingent liabilities and commitments

In the first half of 2026, there were no changes in contingent liabilities and commitments of credit nature, i.e. guarantees, letters of credit or undrawn loan amounts, other than resulting from current operating activities of the Group. There was no single case of granting of guarantees or any other contingent liability of any material value for the Group.

11. Write-offs of the value of inventories down to net realisable value and reversals of such write-offs

In the first half of 2026, events as indicated above did not occur in the Group.

12. Revaluation write-offs on account of impairment of tangible fixed assets, intangible assets, or other assets as well as reversals of such write-offs

In the first half of 2026, events as indicated above did not occur in the Group.

13. Revaluation write-offs on account of impairment of financial assets

Data regarding write-offs on account of impairment of financial assets is presented under Note 12 of these condensed interim consolidated financial statements.

14. Reversals of provisions against restructuring costs

In the first half of 2026, events as indicated above did not occur in the Group.

15. Acquisitions and disposals of tangible fixed asset items

In the first half of 2026 there were no material transactions of acquisition or disposal of any tangible fixed assets, with the exception of typical lease operations that are performed by the companies of the Group.

16. Material liabilities assumed on account of acquisition of tangible fixed assets

In the first half of 2026, events as indicated above did not occur in the Group.

17. Information about changing the process (method) of measurement the fair value of financial instruments

In the reporting period there were no changes in the process (method) of measurement the fair value of financial instruments.

18. Changes in the classification of financial assets due to changes of purpose or use of these assets

In the reporting period there were no changes in the classification of financial assets as a result of a change in the purpose or use of these assets.

19. Corrections of errors from previous reporting periods

In the first half of 2026, events as indicated above did not occur in the Group. The restatements of the comparative data are presented in the Note 2, in section Comparative data.

20. Information on changes in the economic situation and operating conditions that have a significant impact on the fair value of financial assets and financial liabilities of the entity, regardless of whether these assets and liabilities are measured at fair value or at the adjusted purchase price (amortised cost)

In the first half of 2026, events as indicated above did not occur in the Group.

21. Default or infringement of a loan agreement or failure to initiate composition proceedings

In the first half of 2026, events as indicated above did not occur in the Group.

22. Position of the management on the probability of performance of previously published profit/loss forecasts for the year in light of the results presented in the quarterly report compared to the forecast

The Bank did not publish a performance forecast for 2026.

23. Registered share capital

The total number of ordinary shares as at 30 June 2026 was 42 547 865 shares (31 December 2025: 42 525 841 shares) at PLN 4 nominal value each. All issued shares were fully paid up.

REGISTERED SHARE CAPITAL (THE STRUCTURE) AS AT 30 JUNE 2026						
Share type	Type of privilege	Type of limitation	Number of shares	Series / face value of issue in PLN	Paid up	Registered on
ordinary bearer*	-	-	9 994 500	39 978 000	fully paid in cash	1986
ordinary registered*	-	-	5 500	22 000	fully paid in cash	1986
ordinary bearer	-	-	2 500 000	10 000 000	fully paid in cash	1994
ordinary bearer	-	-	2 000 000	8 000 000	fully paid in cash	1995
ordinary bearer	-	-	4 500 000	18 000 000	fully paid in cash	1997
ordinary bearer	-	-	3 800 000	15 200 000	fully paid in cash	1998
ordinary bearer	-	-	170 500	682 000	fully paid in cash	2000
ordinary bearer	-	-	5 742 625	22 970 500	fully paid in cash	2004
ordinary bearer	-	-	270 847	1 083 388	fully paid in cash	2005
ordinary bearer	-	-	532 063	2 128 252	fully paid in cash	2006
ordinary bearer	-	-	144 633	578 532	fully paid in cash	2007
ordinary bearer	-	-	30 214	120 856	fully paid in cash	2008
ordinary bearer	-	-	12 395 792	49 583 168	fully paid in cash	2010
ordinary bearer	-	-	16 072	64 288	fully paid in cash	2011
ordinary bearer	-	-	36 230	144 920	fully paid in cash	2012
ordinary bearer	-	-	35 037	140 148	fully paid in cash	2013
ordinary bearer	-	-	36 044	144 176	fully paid in cash	2014
ordinary bearer	-	-	28 867	115 468	fully paid in cash	2015
ordinary bearer	-	-	41 203	164 812	fully paid in cash	2016
ordinary bearer	-	-	31 995	127 980	fully paid in cash	2017
ordinary bearer	-	-	24 860	99 440	fully paid in cash	2018
ordinary bearer	-	-	13 385	53 540	fully paid in cash	2019
ordinary bearer	-	-	16 673	66 692	fully paid in cash	2020
ordinary bearer	-	-	17 844	71 376	fully paid in cash	2021
ordinary bearer	-	-	48 611	194 444	fully paid in cash	2022
ordinary bearer	-	-	31 672	126 688	fully paid in cash	2023
ordinary bearer	-	-	31 806	127 224	fully paid in cash	2024
ordinary bearer	-	-	28 868	115 472	fully paid in cash	2025
ordinary bearer	-	-	22 024	88 096	fully paid in cash	2026
Total number of shares			42 547 865			
Total registered share capital				170 191 460		
Nominal value per share (PLN)		4				

* As at the end of the reporting period

24. Material share packages

The shareholders holding over 5% of the share capital and votes at the General Meeting are:

- Commerzbank AG which held 69.02% of the share capital and votes at the General Meeting of mBank S.A. as at 30 June 2026, and
- Nationale-Nederlanden Otwarty Fundusz Emerytalny the funds of which held 5.29% of the share capital and votes at the General Meeting of mBank S.A (according to the list of shareholders registered during the 39th Ordinary General Meeting of the Bank, which took place on 31 March 2026).

25. Change in Bank shares and rights to shares held by managers and supervisors

The table below presents the changes in the number of shares held by the Management Board Members

	Number of shares held as at the date of publishing the report for Q1 2026	Number of shares acquired from the date of publishing the report for Q1 2026 to the date of publishing the report for H1 2026	Number of shares sold from the date of publishing the report for Q1 2026 to the date of publishing the report for H1 2026	Number of shares held as at the date of publishing the report for H1 2026
Management Board				
1. Cezary Kocik	-	1 777	-	1 777
2. Krzysztof Bratos	1 633	442	300	1 775
3. Krzysztof Dąbrowski	1 491	1 526	-	3 017
4. Marek Lusztyn	3 196	1 101	-	4 297
5. Julia Nusser	256	518	500	274
6. Adam Pers	-	1 542	1 542	-
7. Pascal Ruhland	256	518	-	774

The table below presents the changes in the number of rights to shares held by the Management Board Members.

	Number of rights to shares held as at the date of publishing the report for Q1 2026	Number of rights to shares acquired from the date of publishing the report for Q1 2026 to the date of publishing the report for H1 2026	Number of rights to shares exercised from the date of publishing the report for Q1 2026 to the date of publishing the report for H1 2026	Number of rights to shares held as at the date of publishing the report for H1 2026
Management Board				
1. Cezary Kocik	-	1 777	1 777	-
2. Krzysztof Bratos	-	442	442	-
3. Krzysztof Dąbrowski	-	1 526	1 526	-
4. Marek Lusztyn	-	1 101	1 101	-
5. Julia Nusser	-	518	518	-
6. Adam Pers	-	1 542	1 542	-
7. Pascal Ruhland	-	518	518	-

As at the date of publishing the report for first quarter 2026 and as at the date of publishing the report for the first half of 2026, the Members of the Supervisory Board had neither Bank's shares nor rights to Bank's shares.

26. Contingent liabilities

Proceedings before a court, arbitration body or public administration authority

The Group monitors the status of all court cases brought against entities of the Group, including the status of court rulings regarding loans in foreign currencies in terms of shaping of and possible changes in the line of verdicts of the courts, as well as the level of required provisions for legal proceedings.

As at 30 June 2026, the total value of the subject of disputes in ongoing court proceedings (cases) in which the Group is the defendant amounted to PLN 4 761 million, of which PLN 3 520 million related to court proceedings concerning mortgage loans indexed to foreign currencies (as of 31 December 2025 respectively: PLN 5 563 million and PLN 4 227 million). The total value of the subject of disputes in ongoing court proceedings (cases) initiated by the Group as of 30 June 2026, amounted to PLN 6 045 million, of which PLN 5 510 million related to court proceedings concerning mortgage loans indexed to foreign currencies (as of 31 December 2025 respectively: PLN 8 157 million and PLN 7 684 million).

The Group creates provisions for litigations against entities of the Group, which as a result of the risk assessment involve a probable outflow of funds from fulfilling the liability and when a reliable estimate of the amount of the liability can be made. The amount of provisions is determined taking into account the amounts of outflow of funds calculated on the basis of scenarios of potential settlements of disputable issues and their probability estimated by the Group based on the previous decisions of courts in similar matters and the experience of the Group.

The value of provisions for litigations as at 30 June 2026 amounted to PLN 1 309 million of which PLN 1 237 million concerns to provisions for legal proceedings relating to loans in foreign currencies (as at 31 December 2025, respectively PLN 1 666 million and PLN 1 591 million). A potential outflow of funds due to the fulfilment of the obligation takes place at the moment of the final resolution of the cases by the courts, which is beyond the control of the Group.

Information on the most important court proceedings relating to the issuer's contingent liabilities

1. A lawsuit filed by LPP S.A.

On 17 May 2018, mBank S.A. received a lawsuit filed by LPP S.A. with its registered office in Gdańsk seeking damages amounting to PLN 96 million on account of interchange fee. In the lawsuit, LPP S.A. petitioned the court for awarding the damages jointly from mBank S.A. and from other domestic bank.

The plaintiff accuses the two sued banks as well as other banks operating in Poland of taking part in a collusion breaching the Competition and Consumer Protection Act and the Treaty on the Functioning of the European Union. In the plaintiff's opinion, the collusion took the form of an agreement in restriction of competition in the market of acquiring services connected with settling clients' liabilities towards the plaintiff on account of payments for goods purchased by them with payment cards in the territory of Poland.

On 16 August 2018 mBank S.A. has submitted its statement of defence and requested that the action be dismissed. The court accepted the Defendants' requests to summon sixteen banks to join the proceedings and ordered that the banks be served with the summons. Two banks have notified of their intention to intervene in the case as an indirect intervener. In a judgment dated 27 January 2023, the District Court in Warsaw dismissed LPP S.A.'s lawsuit in its entirety. On 27 March 2023 LPP S.A. has filed an appeal, to which the Bank filed a response on 26 June 2023. By its judgment of 3 November 2023, the Court of Appeal in Warsaw dismissed the appeal of LPP S.A. On 13 March 2024, mBank S.A. received LPP S.A.'s cassation appeal, to which mBank S.A. submitted a response. The case is awaiting the assignment of a hearing date before the Supreme Court.

As at 30 June 2026, the Group did not recognise a provision in this respect.

2. A lawsuit filed by Orlen S.A.

On 7 February 2020, mBank S.A. received a lawsuit filed by Orlen S.A. with its registered office in Płock seeking damages amounting to PLN 636 million on account of interchange fee. In the lawsuit, Orlen S.A. petitioned the court for awarding the damages jointly from mBank S.A. and other domestic bank and also from Master Card Europe and VISA Europe Management Services.

The plaintiff accuses the two sued banks as well as other banks operating in Poland of taking part in a collusion breaching the Competition and Consumer Protection Act and the Treaty on the Functioning of the European Union, i.e. a collusion restricting competition in the market of acquiring services connected with settling clients' liabilities towards the plaintiff on account of card payments for goods and services purchased by clients on the territory of Poland.

On 28 May 2020, mBank S.A. filed a response to the lawsuit and moved for a dismissal of a claim. The Court allowed for the motions of Defendants to summon 16 banks to participate in the case and preordained the service of a summoning motion to the banks. Two banks have notified of their intention to intervene in the case as an indirect intervener. On 19 December 2025, the District Court in Warsaw issued a judgment dismissing the claim. Orlen has the right to appeal against this judgment. On 23 April 2026, Orlen filed an appeal.

3. Individual court proceedings against the Bank concerning indexed loans in CHF and in other foreign currencies

Detailed information on individual court proceedings against the Bank regarding indexed loans in CHF and in other foreign currencies is provided in Note 32.

4. Legal proceedings against the Group regarding mortgage loan agreements with interest based on WIBOR

As of 30 June 2026, there were 345 lawsuits pending against the Group with a total value in dispute of PLN 100 million, initiated by the Group's customers, in which the customers challenge that the mortgage agreement was based on a floating interest rate structure and the rules for setting the WIBOR benchmark rate. The Group disputes the validity of the claims raised in these cases. The case law to date is favourable to the Group. As of 30 June 2026, the Group had received 13 final judgments in court cases involving WIBOR-based clauses. All of them were favourable to the Group.

These lawsuits seek to challenge WIBOR as the basis for variable interest rates. In addition, the manner in which consumers were provided with instructions and information about the volatility of the index is being challenged.

The Bank's position is that the clients' claims are unfounded, in particular in view of the fact that WIBOR is an official index whose administrator has received the relevant approvals required by law, among others from the Polish Financial Supervision Authority, and the process of its determination, carried out by the administrator (an independent entity not affiliated with the Bank), is in accordance with the law and is also subject to supervisory review by the Polish Financial Supervision Authority. The Commission confirmed WIBOR's compliance with the requirements of the law. An analogous position was also presented by the Financial Stability Committee which comprises representatives of the National Bank of Poland, the Polish Financial Supervision Authority, the Ministry of Finance and the Bank Guarantee Fund.

In these proceedings, the Group performs an individual assessment of the risk of losing the case and, on this basis, decides whether a provision should be recognised.

Legal issues concerning the question of the use of the WIBOR index as the basis for variable interest rates in mortgage loans are the subject of preliminary questions submitted by a Polish court to the CJEU (reference C-471/24). On 12 February 2026, the CJEU announced a verdict in this case where:

- with respect to the first question, concerning whether national courts have jurisdiction to examine WIBOR + margin clauses, the Court answered in the affirmative,
- with respect to the second question, concerning what information regarding the variable interest rate and the reference benchmark the bank is required to provide to the consumer, the Court held that the bank is not obligated to disclose the methodology for determining WIBOR; the Bank must fulfil its information obligations resulting from legal regulations,
- In response to the third question, concerning whether a variable interest rate clause based on WIBOR may be unfair, the Court replied that:
 - while any failure to comply with the transparency requirement is one of the factors to be taken into account in assessing the unfairness of a contractual term, it follows from Article 4(2) of Directive 93/13 that failure to comply with that requirement cannot in itself render that term unfair,
 - the bank's failure to provide information on the specific characteristics of WIBOR, including its lack of transactionality or the bank's transmission of input data, does not mean that the variable interest rate clause is abusive, provided that WIBOR was in compliance with the BMR Regulation on the date of conclusion of the agreement,
- the Court did not address the fourth question concerning the potential consequences of a finding that a WIBOR-based variable interest rate clause is unfair.

5. Legal proceedings against the Bank regarding the sanction of free credit

As of 30 June 2026, there were 1 399 lawsuits pending against the Bank, with a total value of in dispute of PLN 44 million, relating to the sanction of free credit. The Bank disputes the validity of the claims raised in these cases. The case law to date is predominantly favourable to the Bank. As of 30 June 2026, 239 court cases concerning the sanction of free credit have been finally concluded. In 197 cases, judgments were passed favourably for the Bank, and in 24 cases, judgments were unfavourable. 18 proceedings ended favourably for the Bank for other reasons, including the withdrawal of a lawsuit by a customer.

The institution of the sanction of free credit is regulated in Article 45 of the Consumer Credit Act, according to which, in the event of a breach by the creditor of the provisions of the Act listed therein, the consumer, after submitting a written statement to the creditor, shall repay the credit without interest and other credit costs due to the creditor within the time limit and in the manner agreed in the credit agreement, and if no such manner has been agreed, shall repay the credit in equal instalments, payable monthly, from the date of the conclusion of the credit agreement. Pursuant to Article 45(5) of the Consumer Credit Act, the entitlement to the sanction of free credit expires one year after the execution of the credit agreement.

The Group assesses the risk of cash outflows resulting from the application of the free loan sanction based on historical court ruling data and, on that basis, decides whether to recognize a provision.

Legal issues concerning the institution of the sanction of free credit are the subject of numerous preliminary questions addressed by Polish courts to the CJEU, concerning, inter alia, violations of the law arising from the inclusion in a credit agreement of an interest rate and an Annual Percentage Rate of Charge (APR) that are mathematically correct, but calculated on the basis of a contractual provision contrary to CCD1, providing for the charging of interest not only on the amount of credit actually disbursed to the consumer but also on the costs of the credit (Case C-433/26), the required degree of detail of the description of the early repayment procedure (Case C-831/24), the required degree of detail of the description of the conditions governing amendments to fees associated with a consumer credit agreement and the specification of a cap on such increases (Case C-684/25), the time limit for invoking the free-credit sanction (Cases C-433/26, C-763/25 and C-828/25), the proportionality of the free-credit sanction in relation to the seriousness of the infringement (Cases C-433/26, C-831/24, C-473/25 and C-763/25), the court's duty to examine infringements ex officio (Case C-831/24), the relationship between the application of Directive 2008/48/EC and Directive 93/13/EEC (Cases C-429/25 and C-684/25), the significance of the infringement and its impact on the consumer's decision to enter into the agreement (Cases C-684/25 and C-473/25), the effectiveness of the assignment by a consumer to a commercial entity of a claim arising from the free-credit sanction (Case C-763/25), and the calculation of the APR where non-interest credit costs are financed and the total amount of credit is disclosed (Cases C-763/25, C-828/25 and C-473/25).

Furthermore, the interpretation of the provisions governing the free-credit sanction, including, inter alia, the court's obligation to examine ex officio whether a credit agreement infringes statutory provisions, the interpretation of the one-year period for submitting a declaration invoking the free-credit sanction, and the permissibility of charging interest on non-interest credit costs, is also the subject of legal questions referred to the Supreme Court for determination (case no. II Ca 825/24). In turn, the issue of the court's jurisdiction to hear such cases is the subject of a request for a preliminary ruling pending before the Supreme Court in case no. III CZP 19/26.

On the other hand, in case C-472/23, on 13 February 2025, the CJEU issued a ruling in which it indicated that if the calculation of the actual annual interest rate on a loan was based on contract terms that later turned out to be unfair, such a calculation does not constitute a breach of the information obligation. As to the question whether a modification clause, providing for the possibility of changing the fee during the contract, violates the information obligations, the CJEU indicated that the national court should assess whether the contract clause violates the requirements of precision and if it could prevent the consumer from assessing the scope of his obligation, it may be considered a violation of the information obligation. As to the question whether each infringement, regardless of the degree of infringement, justifies the application of a free credit sanction from the point of view of the principles of proportionality the CJEU pointed out that Directive 2008/48 does not preclude the free credit sanction, as long as the infringement may undermine the consumer's ability to assess the scope of his obligation.

On 9 October 2025, CJEU delivered a judgment in Case C-80/24, in which it held that there are no obstacles preventing consumers from assigning to specialised companies their claims based on the free credit sanction. In court proceedings between claim purchasers and banks, the courts are not required to examine assignment agreements of their own motion.

On 23 April 2026, CJEU delivered a judgment in case C-744/24. The CJEU ruled that, under Directive 2008/48/EC, banks may not charge interest on non-interest costs of credit (such as commissions or insurance), even if such costs are financed by the bank. Interest may be charged solely on the amount actually disbursed to the consumer, excluding those costs. At the same time, the CJEU clarified that banks may economically compensate for this restriction by applying a higher interest rate to the net loan amount, provided that no interest is charged on the non-interest cost components themselves. The above CJEU judgment does not take into account the provisions of the Consumer Credit Act that have been in force since 2014. Positions different from that adopted by the CJEU were previously taken by the Polish Office of Competition and Consumer Protection (UOKiK) in 2013, as well as by the European Commission and the Government of the Republic of Poland during the proceedings before the CJEU.

In response to the CJEU judgment of 23 April 2026 (C-744/24) the Bank discontinued charging interest on financed credit costs from 23 April 2026 for loans that were active as of that date. Claims relating to interest charged before 23 April 2026 are reviewed individually, upon the receipt of a customer complaint.

Tax inspections

In the first half of 2026 none of the mBank Group subsidiaries was a subject to tax authorities inspection.

Tax authorities may carry out inspections and verify records of economic operations recorded in the accounting books within 5 years from the end of the tax year in which tax returns were submitted, determine additional tax liabilities and impose related penalties. In the opinion of the Management Board, there are no circumstances indicating the likelihood of significant tax liabilities arising in this respect.

Dispute regarding CIT refunds for potentially statute-barred periods

Following court judgments invalidating foreign currency-indexed mortgage loan agreements and settlements concluded with customers, the Bank is entitled to adjust previously recognized revenues and reduce its corporate income tax (CIT) liability accordingly. The Bank's right to make such revenue adjustments was confirmed by judgments of the Supreme Administrative Court dated 6 December 2023 and 4 December 2024.

The Bank is in dispute with the tax authorities regarding whether the resulting CIT refunds may also be claimed in respect of tax periods considered statute-barred by the authorities. The Bank has submitted amended tax returns and filed CIT refund claims for the years 2019–2024 amounting to approximately PLN 435 million. In addition, based on currently identified revenue adjustments, the Bank estimates that future refund claims relating to 2025 and subsequent years would be larger than the claims for the years 2019–2024.

If the Bank's position against the Warsaw Tax Chamber is ultimately upheld, the total amount recoverable could exceed PLN 1 billion. The proceeding is ongoing and the first judgment of the Provincial Administrative Court in Warsaw is expected in the near future. The final outcome and timing of resolution remain uncertain and may depend on the outcome of further judicial proceedings, which could extend over several years.

Inspection by the Social Insurance Institution

■ mFinanse S.A., a subsidiary of the mBank, was inspected by the Social Insurance Institution (ZUS) in the period from 16 May 2022 to 2 March 2023. The subject of the inspection was the area of correctness and reliability of calculating social insurance contributions and other contributions that the Social Insurance Institution is obliged to collect, as well as reporting for social insurance and health insurance for the years 2018 - 2021. On 3 March 2023, the Company received the Social Insurance Institution's inspection protocol in the aforementioned scope, to which the mFinanse S.A. submitted objections. mFinanse S.A. had received assessment decisions regarding all individuals covered by the inspection. The company has settled the required contribution deduction resulting from the ZUS decision, including interest, received by the end of August 2024. As for the decisions received between September 2024 and March 2025 the Company suspended payments of premiums along with interest.

The company is in dispute with the Social Security Institution over the interpretation of the application of social security regulation in the area of the cooperation model involving the simultaneous employment of intermediaries on a part-time basis and a civil law contract. As at 30 June 2026, there were a total of 382 cases in court proceedings related to the above mentioned cooperation model used by the company. The Group's position is that the cooperation model used by the Company complies with the provisions of the law, including the Banking Law in terms of providing credit intermediaries with access to data covered by bank secrecy.

As at the date of preparation of these financial statements, a total of 219 first instance judgments favourable to the Company have been issued before the District Court in Warsaw, out of 221 rulings delivered. The Company plans to appeal 2 negative first-instance court judgements for the Company.

In the cases where the court of first instance has issued a verdict in the company's favour, ZUS has filed or potentially will file the appeals. As of 30 June 2026, as a result of the ZUS appeals, a total of 25 court judgments were issued, including 22 rejecting ZUS appeals. In 3 cases where the court of second instance accepted ZUS's appeals, the company has filed or plans to file cassation appeals to the Supreme Court. Moreover, ZUS also files cassation appeals in cases where its appeals have been dismissed.

In connection with the above issue as of 30 June 2026, the Group had a provision in the amount of PLN 45 million (as at 31 December 2025: PLN 54 million).

Proceedings initiated by the Polish Financial Supervision Authority (PFSA)

- On 6 February 2025, the Polish Financial Supervision Authority started administrative proceedings against mBank S.A. with regard to imposing an administrative penalty under Article 138 (3) (3a) of the Banking Law Act of 29 August 1997 ("Banking Law Act") or Article 138 (7aa) (1) of the Banking Law Act. Administrative proceedings were started in connection with a suspected breach of Article 8 (1) in conjunction with Article 26 (1) of the Regulation of the Minister of Finance of 24 September 2012 on the Procedure and Conditions of Conduct for Investment Firms, Banks Referred to in Article 70 (2) of the Act on Trading in Financial Instruments, and Custodian Banks, and Article 83c (1) of the Act of 29 July 2005 on Trading in Financial Instruments, and Article 9c (1) (4) of the Banking Law.

On 3 June 2026, mBank received a decision from the Polish Financial Supervision Authority (KNF) imposing penalties totalling PLN 15 million. The Bank filed a request for reconsideration of the case. The decision is not final. The penalty will be payable within 14 days of the date the final decision is issued following the reconsideration.

- On 6 July 2026, KNF issued a decision to initiate proceedings regarding the imposition of an administrative fine on mBank S.A. pursuant to the Act of 27 May 2004, on Investment Funds and the Management of Alternative Investment Funds. The proceedings concern a suspected violation of the Act on Investment Funds involving the failure to exercise proper ongoing oversight of the factual or legal actions performed by a closed-end investment fund for which the Bank performs a function of a depositary, in connection with the valuation of that fund's assets. At the current stage of the proceedings, it is not possible to reliably estimate its potential consequences.

Proceedings initiated by the Office of Competition and Consumer Protection (UOKiK)

- Proceedings for considering provisions of a master agreement as abusive instituted ex officio on 12 April 2019. The proceedings concern amendment clauses stipulating circumstances under which the Bank is authorised to amend the terms and conditions of the agreement, including the amount of fees and commissions. In the opinion of the President of the Office of Competition and Consumer Protection (UOKiK), the amendment clauses used by the Bank give it an unlimited right to unilaterally and freely change the manner of performing the agreement. As a consequence, the UOKiK President represents the view that the clauses used by mBank define the rights and obligations of consumers contrary to good morals and grossly violate their interest and, thus, are abusive. The Bank does not agree with this stance. The proceedings have been extended to 31 August 2026. At the current stage of the proceedings, it is not possible to reliably estimate the potential implications.
- By way of the decision of 8 July 2022 the President of the Office of Competition and Consumer Protection (UOKiK) instigated proceedings on the application of practices violating consumers' collective interests, consisting in a failure to refund the cost of transactions which consumers reported as unauthorised or to restore account balances that would have existed had such transactions not been executed under the procedure and within the time limit specified in the Payment Services Act, as well as practices consisting in providing consumers with incorrect information on the Bank's verification of whether a payment instrument was used correctly in response to customer reports.

The President of the Office of Competition and Consumer Protection accuses the Bank of not refunding the amount of an unauthorised payment transaction despite the lack of grounds justifying the refusal to refund, i.e. suspicion of fraud on the part of the customer or expiration of the claim due to the expiry of the deadline. In its arguments, the Bank emphasises that art. 46 section 1 of the Act of 19 August 2011 on Payment Services (hereinafter referred to as "UUP") does not apply to authorised transactions, and that the obligation to return pursuant to art. 46 section 1 of the UUP does not apply to situations where the payer is liable for an unauthorised transaction.

The essence of the proceedings initiated by the President of the Office of Competition and Consumer Protection is to determine under what circumstances the payment service provider is obliged to refund the transaction amount within D+1. According to the President of the Office of Competition and Consumer Protection, such an obligation arises whenever the consumer reports that, in his opinion, an unauthorised transaction has occurred. The Bank considers this position to be unjustified, as such

an obligation arises only when an unauthorized transaction has actually taken place and the Bank is responsible for the unauthorized transaction under the provisions of the UUP.

Moreover, the Bank is of the opinion that the information provided to consumers regarding the Bank's lack of liability for the reported transaction is true. The Bank's liability for transactions reported as unauthorised transactions is not absolute, and the Bank's obligation to refund the transaction amount becomes effective only in situations where an unauthorised transaction actually occurs and there is no occurrence of one of the cases excluding the Bank's liability.

In May 2025, the Bank entered into discussions with the Office of Competition and Consumer Protection (UOKiK) to develop the content of a commitment decision. The proceedings have been extended until 30 October 2026.

Proceedings initiated by the Personal Data Protection Office

On 23 September 2024, the President of the Personal Data Protection Office ("UODO") initiated administrative proceedings regarding the potential violation of personal data protection regulations by the Bank. The subject of the proceedings is the potential violation of Article 28, Section 3, and Article 30, Section 1, Point d of the Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016, on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC ("GDPR"). In the Bank's opinion, there was no violation of GDPR regulations in the matter under investigation. The Bank explained its legal position in the letters sent to the President of UODO and emphasized its intention to cooperate closely with the President of UODO. At the current stage of the proceeding, it is not possible to reliably estimate the potential implications.

Conditional commitments given and received regarding financial and guarantee obligations

Information on the value of contingent liabilities granted and received regarding financing and guarantees is presented in Point 27 of the Selected Explanatory Notes.

27. Off-balance sheet liabilities

The table below presents the off-balance sheet liabilities granted and received by the Group, as well as the nominal value of the Group's open derivative transactions as at 30 June 2026 and 31 December 2025.

	30.06.2026	31.12.2025
Contingent liabilities granted and received	64 668	61 103
Commitments granted	55 448	52 073
Financing	44 146	42 715
Guarantees and other financial facilities	9 441	9 358
Other liabilities	1 861	-
Commitments received	9 220	9 030
Financial commitments received	64	-
Guarantees received	9 156	9 030
Derivative financial instruments (nominal value of contracts)	659 528	607 197
Interest rate derivatives	478 715	474 036
Currency derivatives	167 692	126 101
Market risk derivatives	13 121	7 060
Total off-balance sheet items	724 196	668 300

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(PLN million)

28. Transactions with related entities

mBank S.A. is the parent entity of the mBank S.A. Group and Commerzbank AG is the ultimate parent of the Group as well as the direct parent of mBank S.A.

All transactions between the Bank and related entities were typical and routine transactions concluded on terms, which not differ from arm's length terms, and their nature, terms and conditions resulted from the current operating activities conducted by the Bank. Transactions concluded with related entities as a part of regular operating activities include loans, deposits and foreign currency transactions.

The amounts of transactions with related entities, i.e., balances of receivables and liabilities as at 30 June 2026 and as at 31 December 2025, and related costs and income for the period from 1 January to 30 June 2026 and from 1 January to 30 June 2025 are presented in the table below.

	mBank's subsidiaries*			Commerzbank AG			Other companies of the Commerzbank AG Group		
	30.06.2026	31.12.2025	30.06.2025	30.06.2026	31.12.2025	30.06.2025	30.06.2026	31.12.2025	30.06.2025
Statement of financial position									
Assets	8	1		490	396		36	-	
Liabilities	51	50		1 706	1 564		124	115	
Income Statement									
Interest income	-		-	34		51	-		-
Interest expense	-		-	(17)		(16)	(1)		(1)
Fee and commission income	-		-	3		4	-		-
Fee and commission expense	(13)		(13)	-		-	(15)		(8)
Other operating income	-		1	1		1	-		-
Overhead costs, amortisation and other operating expenses	-		-	(4)		(4)	-		-
Contingent liabilities granted and received									
Liabilities granted	352	337		2 038	2 361		2	2	
Liabilities received	-	-		1 126	1 422		-	-	

* Applies to subsidiaries not included in consolidation

The total costs of remuneration of Members of the Supervisory Board, the Management Board and other key management personnel of the Bank that perform their duties from 1 January to 30 June 2026 recognised in the Group's income statement for that period amounted to PLN 24 million (in the period from 1 January to 30 June 2025: PLN 24 million). With regard to the Management Board and other key management personnel the remuneration costs also include remuneration in the form of shares and stock warrants.

29. Credit and loan guarantees, other guarantees granted of significant value

In the six-month period, ended on 30 June 2026, the mBank S.A. Group did not enter into any significant agreements regarding the granting of guarantees or sureties for the repayment of loans or borrowings.

30. Other information which the issuer deems necessary to assess its human resources, assets, financial position, financial performance and their changes as well as information relevant to an assessment of the issuer's capacity to meet its liabilities

Management Board of mBank S.A.

As of 30 June 2026, the Management Board of mBank S.A. performed functions in the following composition:

1. Cezary Kocik – President of the Management Board,
2. Krzysztof Bratos – Vice-President of the Management Board, Head of Retail Banking,
3. Krzysztof Dąbrowski – Vice-President of the Management Board, Head of Operations and IT,
4. Marek Lusztyn – Vice-President of the Management Board, Head of Risk,
5. Julia Nusser – Vice-President of the Management Board, Head of Compliance and HR,
6. Adam Pers – Vice-President of the Management Board, Head of Corporate and Investment Banking,
7. Pascal Ruhland – Vice-President of the Management Board, Chief Financial Officer.

Changes in the Management Board of mBank S.A.

- On 17 November 2025, the Bank's Supervisory Board adopted a resolution to suspend, as of 17 November 2025, Mrs. Julia Nusser, Vice President of the Management Board of mBank S.A. responsible for Compliance and HR, from performing her duties as a member of the Bank's Management Board until 31 March 2026, due to an illness temporarily preventing her from fulfilling her role. On 31 March 2026, the Bank's Supervisory Board adopted a resolution to extend the suspension until 31 August 2026 due to the same reason.

Supervisory Board of mBank S.A.

At the 30 June 2026, the composition of the Supervisory Board of mBank S.A. performed functions in the following composition:

1. Agnieszka Słomka-Gołębiowska – Chairwoman,
2. Bernhard Spalt – Vice-Chairman,
3. Hans-Georg Beyer,
4. Tomasz Bieske,
5. Danuta Dąbrowska,
6. Aleksandra Gren,
7. Sabrina Kensy,
8. Karolina Mitraszewska,
9. Thomas Schaufler,
10. Carsten Schmitt.

Changes in the Supervisory Board of mBank S.A.

- On 3 February 2026 Mrs. Aleksandra Sroka-Krzyżak resigned from membership in the Bank's Supervisory Board with the effective date of 25 February 2026.
- On 26 February 2026, the Supervisory Board appointed Mrs. Danuta Dąbrowska to the Supervisory Board of mBank S.A. as of 26 February 2026 for the position of member of the Supervisory Board.
- On 31 March 2026 Mrs. Dorota Snarska-Kuman resigned from membership in the Bank's Supervisory Board with the effective date of 15 April 2026.
- On 19 June 2026, the Supervisory Board appointed Mrs. Karolina Mitraszewska to the Supervisory Board of mBank S.A. as of 19 June 2026 for the position of member of the Supervisory Board.

31. Factors affecting the results in the coming quarter

The results in the coming quarter may be affected by potential rulings of the Supreme Court, other national institutions or Court of Justice of the European Union in cases related to foreign currencies loans, which is presented in detail in the Note 32.

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(PLN million)

32. Other information**■ Requirements on mBank Group capital ratios as of 30 June 2026**

The minimum required level of capital ratios at the end of June 2026 amounted to:

- Individual total capital ratio: 12.02%, Tier I capital ratio: 10.02% and common equity Tier I capital ratio: 8.52%.
- Consolidated total capital ratio: 12.02%, Tier I capital ratio: 10.02% and common equity Tier I capital ratio: 8.52%.

At the date of approval of these financial statements, mBank S.A. and mBank S.A. Group fulfil the PFSA requirements related to the required capital ratios on both individual and consolidated levels.

The table below presents the measures reported as of 30 June 2026, and 31 December 2025, for the Bank and the Group. As of 31 December 2025, both the originally published data and the restated data were presented.

The transformation of the primarily published data results from the retrospective inclusion of the individual net result for the fourth quarter of 2025 in the amount of PLN 1 040 million and the consolidated net result for the fourth quarter of 2025 in the amount of PLN 1 041 million in the individual and consolidated own funds as of 31 December 2025, after the approval of the annual individual and consolidated financial statements for 2025 by the General Meeting of Shareholders on 31 March 2026.

	30.06.2026		31.12.2025 (restated data)		31.12.2025 (originally published data)	
	mBank	mBank Group	mBank	mBank Group	mBank	mBank Group
Common Equity Tier I capital	18 532	18 240	18 272	18 018	17 003	16 718
Tier I capital	20 032	19 740	19 772	19 518	18 503	18 218
Own funds	22 457	22 166	22 293	22 038	21 024	20 739
Common Equity Tier I ratio (%)	14.9%	12.6%	16.8%	14.2%	15.7%	13.2%
Tier I capital ratio (%)	16.1%	13.6%	18.2%	15.4%	17.1%	14.4%
Total capital ratio (%)	18.0%	15.3%	20.6%	17.4%	19.4%	16.3%

33. Events after the balance sheet date

From 30 June 2026, until the date of approval of this condensed interim consolidated financial statement, no events occurred that would require additional disclosure in this condensed interim consolidated financial statement.

CONDENSED INTERIM SEPARATE FINANCIAL STATEMENT OF MBANK S.A. FOR THE FIRST HALF OF 2026

CONDENSED SEPARATE INCOME STATEMENT

	Period from 01.04.2026 to 30.06.2026	Period from 01.01.2026 to 30.06.2026	Period from 01.04.2025 to 30.06.2025 - restated	Period from 01.01.2025 to 30.06.2025 - restated
Interest income, including:	3 337	6 606	3 532	7 016
<i>Interest income accounted for using the effective interest method</i>	3 219	6 396	3 434	6 827
<i>Income similar to interest on financial assets at fair value through profit or loss</i>	118	210	98	189
Interest expenses	(1 044)	(2 071)	(1 134)	(2 296)
Net interest income	2 293	4 535	2 398	4 720
Fee and commission income	818	1 618	826	1 581
Fee and commission expenses	(293)	(554)	(279)	(556)
Net fee and commission income	525	1 064	547	1 025
Dividend income	83	83	19	19
Net trading income	31	114	7	46
Gains or losses on non-trading financial assets mandatorily at fair value through profit or loss	41	91	(2)	17
Gains or losses from derecognition of assets and liabilities not measured at fair value through profit or loss	(12)	(3)	6	8
Other operating income	24	44	62	114
Impairment or reversal of impairment on financial assets not measured at fair value through profit or loss	(120)	(196)	(106)	(233)
Costs of legal risk related to foreign currency loans	(124)	(197)	(543)	(1 205)
Overhead costs	(693)	(1 617)	(653)	(1 454)
Depreciation	(140)	(273)	(147)	(269)
Other operating expenses	(60)	(118)	(68)	(157)
Operating profit	1 848	3 527	1 520	2 631
Tax on the Bank's balance sheet items	(217)	(427)	(185)	(366)
Share in profits (losses) of entities under the equity method	45	93	80	134
Profit before income tax	1 676	3 193	1 415	2 399
Income tax expense	(619)	(1 175)	(457)	(728)
Net profit	1 057	2 018	958	1 671
Earnings per share (in PLN)	24.85	47.45	22.53	39.31
Diluted earnings per share (in PLN)	24.84	47.41	22.52	39.27

mBank S.A. Group

Consolidated financial report for the first half of 2026

Condensed interim separate financial statement of mBank S.A. for the first half of 2026

(PLN million)

CONDENSED SEPARATE STATEMENT OF COMPREHENSIVE INCOME

	Period from 01.04.2026 to 30.06.2026	Period from 01.01.2026 to 30.06.2026	Period from 01.04.2025 to 30.06.2025	Period from 01.01.2025 to 30.06.2025
Net profit	1 057	2 018	958	1 671
Other comprehensive income net of tax, including:	83	(67)	113	181
Items that may be reclassified subsequently to the income statement	83	(67)	124	192
Exchange differences on translation of foreign operations (net)	-	1	3	3
Cash flows hedges (net)	1	4	30	59
Share of other comprehensive income of entities under the equity method (net)	2	(5)	11	17
Change in valuation of debt instruments at fair value through other comprehensive income (net)	80	(67)	80	113
Items that will not be reclassified to profit or loss	-	-	(11)	(11)
Sale of investment property (net)	-	-	(11)	(11)
Total comprehensive income (net)	1 140	1 951	1 071	1 852

CONDENSED SEPARATE STATEMENT OF FINANCIAL POSITION

ASSETS	30.06.2026	31.12.2025
Cash and cash equivalents	18 170	40 411
Financial assets held for trading and hedging derivatives	4 148	4 281
Non-trading financial assets mandatorily at fair value through profit or loss, including:	762	711
<i>Equity instruments</i>	409	308
<i>Debt securities</i>	12	12
<i>Loans and advances to customers</i>	341	391
Financial assets at fair value through other comprehensive income, including:	52 620	46 193
<i>Debt securities</i>	41 598	33 295
<i>Loans and advances to customers</i>	11 022	12 898
Financial assets at amortised cost, including:	217 482	177 926
<i>Debt securities</i>	63 674	51 145
<i>Loans and advances to banks</i>	25 451	17 233
<i>Loans and advances to customers</i>	128 357	109 548
Investments in subsidiaries	2 746	2 660
Non-current assets and disposal groups classified as held for sale	-	11
Intangible assets	2 113	1 969
Tangible assets	1 000	1 074
Current income tax assets	27	59
Deferred income tax assets	303	636
Other assets	2 118	1 937
TOTAL ASSETS	301 489	277 868
LIABILITIES AND EQUITY		
LIABILITIES		
Financial liabilities held for trading and hedging derivatives	1 512	1 457
Financial liabilities measured at amortised cost, including:	268 129	247 522
<i>Amounts due to banks</i>	2 752	2 450
<i>Amounts due to customers</i>	248 481	229 267
<i>Lease liabilities</i>	637	673
<i>Debt securities issued</i>	12 765	11 728
<i>Subordinated liabilities</i>	3 494	3 404
Fair value changes of the hedged items in portfolio hedge of interest rate risk	145	306
Liabilities classified as held for sale	-	1
Provisions	1 612	1 972
Current income tax liabilities	361	111
Other liabilities	6 392	5 039
TOTAL LIABILITIES	278 151	256 408
EQUITY		
Share capital:	3 649	3 637
Registered share capital	170	170
Share premium	3 479	3 467
Retained earnings:	18 162	16 229
- Profit from previous years	16 144	12 682
- Profit for the current year	2 018	3 547
Other components of equity	27	94
Additional components of equity	1 500	1 500
TOTAL EQUITY	23 338	21 460
TOTAL LIABILITIES AND EQUITY	301 489	277 868

mBank S.A. Group

Consolidated financial report for the first half of 2026

Condensed interim separate financial statement of mBank S.A. for the first half of 2026

(PLN million)

CONDENSED SEPARATE STATEMENT OF CHANGES IN EQUITY

Changes from 1 January to 30 June 2026

	Share capital		Retained earnings		Other components of equity	Additional equity components	Total equity
	Registered share capital	Share premium	Profit from the previous years	Profit/loss for the current year			
Equity as at 1 January 2026	170	3 467	12 682	3 547	94	1 500	21 460
Transfer of profit/loss from previous year	-	-	3 547	(3 547)	-	-	-
Total comprehensive income	-	-	-	2 018	(67)	-	1 951
Net profit for the current year	-	-	-	2 018	-	-	2 018
Other comprehensive income	-	-	-	-	(67)	-	(67)
Exchange differences on translation of foreign operations (net)	-	-	-	-	1	-	1
Cash flows hedges (net)	-	-	-	-	4	-	4
Share of other comprehensive income of entities under the equity method (net)	-	-	-	-	(5)	-	(5)
Change in valuation of debt instruments at fair value through other comprehensive income (net)	-	-	-	-	(67)	-	(67)
Changes regarding transactions with Owners of mBank S.A.	-	12	(5)	-	-	-	7
Value of services provided by the employees	-	-	7	-	-	-	7
Settlement of exercised employee share options	-	12	(12)	-	-	-	-
Other changes	-	-	(80)	-	-	-	(80)
Payments on AT1 instruments	-	-	(80)	-	-	-	(80)
Equity as at 30 June 2026	170	3 479	16 144	2 018	27	1 500	23 338

Changes from 1 January to 31 December 2025

	Share capital		Retained earnings		Other components of equity	Additional equity components	Total
	Registered share capital	Share premium	Profit from the previous years	Profit/loss for the current year			
Equity as at 1 January 2025	170	3 455	10 588	2 236	(186)	1 500	17 763
Transfer of profit/loss from previous year	-	-	2 236	(2 236)	-	-	-
Total comprehensive income	-	-	-	3 547	280	-	3 827
Net profit for the current year	-	-	-	3 547	-	-	3 547
Other comprehensive income	-	-	-	-	280	-	280
Exchange differences on translation foreign operations (net)	-	-	-	-	2	-	2
Cash flows hedges (net)	-	-	-	-	83	-	83
Share of other comprehensive income of entities under the equity method (net)	-	-	-	-	29	-	29
Change in valuation of debt instruments at fair value through other comprehensive income (net)	-	-	-	-	180	-	180
Actuarial gains and losses relating to post-employment benefits (net)	-	-	-	-	(3)	-	(3)
Sale of investment properties (net)	-	-	-	-	(11)	-	(11)
Changes regarding transactions with Owners of mBank S.A.	-	12	3	-	-	-	15
Value of services provided by the employees	-	-	15	-	-	-	15
Settlement of exercised options	-	12	(12)	-	-	-	-
Other changes	-	-	(145)	-	-	-	(145)
Payments on AT1 instruments	-	-	(159)	-	-	-	(159)
Transfers between components of equity	-	-	14	-	-	-	14
Equity as at 31 December 2025	170	3 467	12 682	3 547	94	1 500	21 460

mBank S.A. Group

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Condensed interim separate financial statement of mBank S.A. for the first half of 2026

(PLN million)

Changes from 1 January to 30 June 2025

	Share capital		Retained earnings		Other components of equity	Additional equity components	Total equity
	Registered share capital	Share premium	Profit from the previous years	Profit/loss for the current year			
Equity as at 1 January 2025	170	3 455	10 588	2 236	(186)	1 500	17 763
Transfer of profit/loss from previous year	-	-	2 236	(2 236)	-	-	-
Total comprehensive income	-	-	-	1 671	181	-	1 852
Net profit for the current year	-	-	-	1 671	-	-	1 671
Other comprehensive income	-	-	-	-	181	-	181
Exchange differences on translation of foreign operations (net)	-	-	-	-	3	-	3
Cash flows hedges (net)	-	-	-	-	59	-	59
Share of other comprehensive income of entities under the equity method (net)	-	-	-	-	17	-	17
Change in valuation of debt instruments at fair value through other comprehensive income (net)	-	-	-	-	113	-	113
Sale of investment properties (net)	-	-	-	-	(11)	-	(11)
Changes regarding transactions with Owners of mBank S.A.	-	12	(5)	-	-	-	7
Value of employee services	-	-	7	-	-	-	7
Settlement of exercised employee share options	-	12	(12)	-	-	-	-
Other changes	-	-	(66)	-	-	-	(66)
Payments on AT1 instruments	-	-	(80)	-	-	-	(80)
Transfers between components of equity	-	-	14	-	-	-	14
Equity as at 30 June 2025	170	3 467	12 753	1 671	(5)	1 500	19 556

CONDENSED SEPARATE STATEMENT OF CASH FLOW

	Period from 01.01.2026 to 30.06.2026	Period from 01.01.2025 to 30.06.2025 - restated
Profit before income tax	3 193	2 399
Adjustments:	(25 388)	(18 786)
Income taxes paid	(538)	(797)
Depreciation, including depreciation of fixed assets provided under operating lease	280	275
Foreign exchange (gains) losses related to financing activities	243	(49)
(Gains) losses on investing activities	(192)	(216)
Change in valuation of investments in subsidiaries accounted for using other than the equity method	1	9
Dividends received	(83)	(19)
Interest income (income statement)	(6 606)	(7 016)
Interest expense (income statement)	2 071	2 296
Interest received	6 180	6 474
Interest paid	(1 897)	(2 111)
Changes in loans and advances to banks	(8 222)	(10 006)
Changes in financial assets and liabilities held for trading and hedging derivatives	294	(227)
Changes in loans and advances to customers	(17 248)	(11 281)
Changes in securities at fair value through other comprehensive income	(7 718)	8 613
Changes in securities at amortised cost	(12 408)	(11 708)
Changes of non-trading equity securities mandatorily at fair value through profit or loss	(1)	40
Changes in other assets	(178)	(250)
Changes in amounts due to banks	287	1 619
Changes in amounts due to customers	19 238	4 925
Changes in lease liabilities	12	(1)
Changes in issued debt securities	24	30
Change in subordinated liabilities	(9)	(7)
Changes in provisions	(360)	(831)
Changes in other liabilities	1 442	1 452
A. Cash flows from operating activities	(22 195)	(16 387)
Disposal of shares in subsidiaries, net of cash disposed	-	170
Disposal of intangible assets and tangible fixed assets	11	136
Dividends received	83	19
Purchase of intangible assets and tangible fixed assets	(397)	(312)
B. Cash flows from investing activities	(303)	13
Issuance or incurrence of subordinated obligations	3 176	1 699
Redemption of debt securities	(2 527)	(62)
Redemption or repayment of subordinated liabilities	-	(750)
Payments of financial lease liabilities	(85)	(83)
Payments on AT1 instruments	(80)	(80)
Interest paid from financing activities	(239)	(204)
C. Cash flows from financing activities	245	520
Net increase / decrease in cash and cash equivalents (A+B+C)	(22 253)	(15 854)
Effects of exchange rate changes on cash and cash equivalents	12	(12)
Cash and cash equivalents at the beginning of the reporting period	40 411	36 601
Cash and cash equivalents at the end of the reporting period	18 170	20 735

EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS**1. Description of relevant accounting policies****Accounting basis**

The condensed interim financial statements of mBank S.A. have been prepared for the 3 and 6-month periods ended 30 June 2026. Comparative data include the 3 and 6-month periods ended 30 June 2025 for the condensed income statement, condensed statement of comprehensive income, 6-month period ended 30 June 2025 for the condensed statement of cash flows and condensed statement of changes in equity, additionally for the period from 1 January to 31 December 2025 for the condensed statement of changes in equity, and in the case of the condensed statement of financial position, data as at 31 December 2025.

These interim financial statements for the first half of 2026 have been prepared in accordance with IAS 34 Interim Financial Reporting and should be read in conjunction with the Financial statements of mBank S.A. for 2025, published on 26 February 2026. They do not include all of the information required for a complete set of financial statements prepared in accordance with IFRS Standards.

In addition, selected explanatory information provide additional information in accordance with Decree of the Minister of Finance dated 6 June 2025 concerning the publication of current and periodic information by issuers of securities and the conditions of acceptance as equal information required by the law of other state, which is not a member state (Journal of Laws 2025, item 755).

Material accounting principles applied to the preparation of these condensed interim financial statements are presented in Note 2 to the financial statements of mBank S.A. for 2025, published on 26 February 2026.

The preparation of the financial statements requires the application of specific accounting estimates. It also requires the Management Board to use its own judgment when applying the accounting policies adopted by the Bank. The issues in relation to which a significant professional judgement is required, more complex issues, or such issues where estimates or judgments are material to the financial statements are disclosed in Note 2.

Financial statements are prepared in compliance with materiality principle. Material omissions or misstatements of positions of financial statements are material if they could, individually or collectively, influence the economic decisions that users make on the basis of Bank's financial statements. Materiality depends on the size and nature of the omission or misstatement of the position of financial statements or a combination of both. The Bank presents separately each material class of similar positions. The Bank presents separately positions of dissimilar nature or function unless they are immaterial.

These condensed interim financial statements were prepared under the assumption that the Bank continues as a going concern in the foreseeable future, i.e. in the period of at least 12 months following the reporting date. As of the date of approving these statements, the Bank Management Board has not identified any events that could indicate that the continuation of the operations by the Bank is endangered in the period of 12 months from the reporting date.

The Management Board of mBank S.A. approved these condensed interim financial statements for issue on 28 July 2026.

New standards, interpretations and amendments to published standards

The detailed information regarding the new International Accounting Standards and the International Financial Reporting Standards is presented in the condensed consolidated financial statements of mBank S.A. Group for the first half of 2026.

Comparative data

- Reclassification of revenues and costs arising from the ongoing accrual of swap points related to FX Swap transactions concluded with non-bank clients and classified in the trading book (adjustment 1)

Beginning with the fourth quarter of 2025, the Bank adjusted the presentation of revenues and costs arising from the ongoing accrual of swap points related to FX Swap transactions concluded with non-bank clients and classified in the trading book.

Since the beginning of 2025, the Bank began entering into FX Swap transactions with non-bank clients and, for this type of transaction, started recognizing swap points in Net interest income. Starting from the fourth quarter of 2025, the Bank reports these revenues and costs in Net trading income.

Swap points from derivative instruments classified in the banking book continue to be reported in interest income or interest expense

■ Reclassification of interest paid resulting from debt securities issued (adjustment 2)

Beginning with the Condensed separate financial statements of mBank S.A. for the first quarter of 2026 in the statement of cash flows, the Bank adjusted the presentation of the interest paid resulting from debt securities issued. Previously, these interest amounts were presented within cash flows from operating activities. Bank now presents these interest amounts within cash flows from financing activities, together with all interest related to instruments classified as financing activities.

The above change was due to the adjustment of the presentation of selected items of income and expenses to the prevailing market practice and in order to better reflect the economic nature of the effects of the transactions presented.

The above changes did not affect equity levels and the Bank's income statements in the comparative periods presented in these financial statements.

Comparative figures for the period from 1 January to 30 June 2025 have been restated accordingly.

The impact of the introduced adjustments on the comparative data is presented in the following tables.

Restatements in separate income statement for the period from 1 January to 30 June 2025

	No	Period from 01.01.2025 to 30.06.2025 before restatement	restatement	Period from 01.01.2025 to 30.06.2025 after restatement
Interest income, including:	1	6 933	83	7 016
<i>Interest income accounted for using the effective interest method</i>		6 827	-	6 827
<i>Income similar to interest on financial assets at fair value through profit or loss</i>	1	106	83	189
Interest expenses	1	(2 302)	6	(2 296)
Net interest income		4 631	89	4 720
Fee and commission income		1 581	-	1 581
Fee and commission expenses		(556)	-	(556)
Net fee and commission income		1 025	-	1 025
Dividend income		19	-	19
Net trading income	1	135	(89)	46
Gains or losses on non-trading financial assets mandatorily at fair value through profit or loss		17	-	17
Gains or losses on derecognition of financial assets and liabilities not measured at fair value through profit or loss		8	-	8
Other operating income		114	-	114
Impairment or reversal of impairment on financial assets not measured at fair value through profit or loss		(233)	-	(233)
Costs of legal risk related to foreign currency loans		(1 205)	-	(1 205)
Overhead costs		(1 454)	-	(1 454)
Depreciation		(269)	-	(269)
Other operating expenses		(157)	-	(157)
Operating profit		2 631	-	2 631
Tax on the Bank's balance sheet items		(366)	-	(366)
Share of profit (loss) of entities under the equity method		134	-	134
Profit before income tax		2 399	-	2 399
Income tax expense		(728)	-	(728)
Net profit		1 671	-	1 671

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Condensed interim separate financial statement of mBank S.A. for the first half of 2026

(PLN million)

Restatements in separate statement of cash flows for the period from 1 January to 30 June 2025

	Nr	Period from 01.01.2025 to 30.06.2025 before restatement	restatement	Period from 01.01.2025 to 30.06.2025 after restatement
Profit before income tax		2 399	-	2 399
Adjustments:		(18 915)	129	(18 786)
Income taxes paid		(797)	-	(797)
Depreciation, including depreciation of fixed assets provided under operating lease		275	-	275
Foreign exchange (gains) losses related to financing activities		(49)	-	(49)
(Gains) losses on investing activities		(216)	-	(216)
Change in valuation of investments in subsidiaries accounted for using other than the equity method		9	-	9
Dividend income		(19)	-	(19)
Interest income (income statement)	1	(6 933)	(83)	(7 016)
Interest expense (income statement)	1	2 302	(6)	2 296
Interest received	1	6 391	83	6 474
Interest paid	1,2	(2 246)	135	(2 111)
Changes in loans and advances to banks		(10 006)	-	(10 006)
Changes in financial assets and liabilities held for trading and hedging derivatives		(227)	-	(227)
Changes in loans and advances to customers		(11 281)	-	(11 281)
Changes in financial assets at fair value through other comprehensive income		8 613	-	8 613
Changes in securities at amortised cost		(11 708)	-	(11 708)
Changes of non-trading securities mandatorily at fair value through profit or loss		40	-	40
Changes in other assets		(250)	-	(250)
Changes in amounts due to banks		1 619	-	1 619
Changes in amounts due to customers		4 925	-	4 925
Changes in lease liabilities		(1)	-	(1)
Changes in issued debt securities		30	-	30
Change in subordinated liabilities		(7)	-	(7)
Changes in provisions		(831)	-	(831)
Changes in other liabilities		1 452	-	1 452
A. Cash flows from operating activities		(16 516)	129	(16 387)
Disposal of shares in subsidiaries, net of cash disposed of		170	-	170
Disposal of intangible assets and tangible fixed assets		136	-	136
Dividend income		19	-	19
Purchase of intangible assets and tangible fixed assets		(312)	-	(312)
B. Cash flows from investing activities		13	-	13
Issuance or incurrence of subordinated obligations		1 699	-	1 699
Redemption of debt securities		(62)	-	(62)
Redemption or repayment of subordinated liabilities		(750)	-	(750)
Payments due to lease agreements		(83)	-	(83)
Payments on AT1 instruments		(80)	-	(80)
Interest paid from financing activities	2	(75)	(129)	(204)
C. Cash flows from financing activities		649	(129)	520
Net increase / decrease in cash and cash equivalents (A+B+C)		(15 854)	-	(15 854)
Effects of exchange rate changes on cash and cash equivalents		(12)	-	(12)
Cash and cash equivalents at the beginning of the reporting period		36 601	-	36 601
Cash and cash equivalents at the end of the reporting period		20 735	-	20 735

The changes in the comparative data, as described above, has been included in these financial statements in all the notes to which these changes referred.

2. Major estimates and judgments made in connection with the application of accounting policy principles

The Bank applies estimates and adopts assumptions which impact the values of assets and liabilities presented in the subsequent period. Estimates and assumptions, which are continuously subject to assessment, rely on historical experience and other factors, including expectations concerning future events, which seem justified under the given circumstances.

Provisions for legal risks relating to indexation clauses in mortgage and housing loans in CHF and other foreign currencies

Detailed information on the impact of legal risk related to CHF and other foreign currencies mortgage and housing loans is provided in Note 32 of Condensed interim consolidated financial statements of mBank S.A. Group for the first half of 2026.

Impairment of loans and advances

The Bank reviews its loan portfolio in terms of possible impairments at least once per quarter. The methodology and the assumptions, on the basis of which the estimated cash flow amounts and their anticipated timing are determined, are regularly verified. If the current value of estimated cash flows (discounted recoveries from payments of capital, discounted recoveries from interests, discounted recoveries from off-balance sheet liabilities and discounted recoveries from collaterals for on-balance and off-balance sheet loans and advances and for off-balance sheet liabilities, weighed by the probability of realisation of specific scenarios) for portfolio of loans and advances and for off-balance sheet liabilities which are impaired as of 30 June 2026, change by +/- 10%, the estimated loans and advances and off-balance liabilities impairment would either decrease by PLN 44 million or increase by PLN 50 million (as at 31 December 2025: PLN 45 million and PLN 48 million). This estimation was performed for portfolio of loans and advances and for off-balance sheet liabilities individually assessed for impairment on the basis of future cash flows due to repayments and recovery from collateral – Stage 3. The rules of determining write-downs and provisions for impairment of credit exposures have been described under Note 3.3.6. of Financial statements of mBank S.A. for 2025, published on 26 February 2026.

Impact of the macroeconomic environment forecast on the expected credit loss value

In the first half of 2026, the Bank updated the forecasts of future macroeconomic conditions that are incorporated into the risk parameter models used to calculate the expected credit loss. The forecasts take into account the current development of the economic situation in Poland and they are consistent with the forecasts used in the planning process.

In order to assess expected credit loss (ECL) sensitivity to the future macroeconomic conditions, the Bank determined the ECL value separately for each of the scenarios used for the purposes of calculating the expected credit risk losses. The impact of the optimistic and pessimistic scenarios is presented below as the deviation of the value of provisions in a given scenario from expected credit losses calculated for the baseline path.

The table below presents forecasts of the main macroeconomic indicators included in the risk parameter models which are used to calculate the expected credit loss.

Scenario as at 30.06.2026		base		optimistic		pessimistic	
Probability		60%		20%		20%	
		The first year of the forecast	The second year of the forecast	The first year of the forecast	The second year of the forecast	The first year of the forecast	The second year of the forecast
GDP	y/y	3.4%	2.6%	4.2%	3.2%	1.6%	1.6%
Unemployment rate	end of the year	3.0%	3.0%	2.7%	2.7%	4.5%	4.4%
Real estate price index	y/y	104.5	103.1	108.8	106.7	101.8	99.7
WIBOR 3M	end of the year	3.80%	3.80%	5.30%	5.30%	2.80%	2.80%

Scenario as of 31.12.2025		base		optimistic		pessimistic	
Probability		60%		20%		20%	
		The first year of the forecast	The second year of the forecast	The first year of the forecast	The second year of the forecast	The first year of the forecast	The second year of the forecast
GDP	y/y	3.8%	3.6%	6.8%	6.6%	1.1%	1.6%
Unemployment rate	end of the year	2.6%	2.6%	0.6%	0.6%	3.6%	3.6%
Real estate price index	y/y	107.4	106.4	108.9	106.9	105.5	105.0
WIBOR 3M	end of the year	4.05%	4.05%	5.55%	5.55%	3.05%	3.05%

The value of credit risk cost is the result of all presented macroeconomic scenarios and the weights assigned to them. Impact of individual scenarios on the credit risk costs is as shown in the table below (weight of a given scenario 100%).

Scenario as of	Change in value of credit risk costs			
	30.06.2026			
	Stage 1	Stage 2	Stage 3	Total
Optimistic	86 346	112 116	815	199 277
pessimistic	(102 108)	(134 206)	(1 519)	(237 833)

The above results were estimated taking into account the allocation to the stage 2 determined individually for each macroeconomic scenario. The ECL sensitivity analysis was performed for 91% of the assets of the portfolio of loans and advances to customers (excluding the impaired exposures and the exposures not valued with the use of the models i.e., exposures of public sector entities, non-bank financial institutions and corporate clients assessed individually).

In the first half of 2026, the following significant changes to models and methodologies used to determine expected credit risk losses took place:

- Updating the macroeconomic indicators in the expected credit loss model. The aforementioned change consisted in determining the default rate levels of the respective portfolios on the basis of new econometric models based on the latest macroeconomic forecasts and then including these levels in the estimates of the long-term probability of default. For the long-term loss model the values of macroeconomic factors were updated.
- Recalibration of the long-term default probability model consisting of re-estimation of the model parameters with the data sample expanded to include observations from the most recent periods.
- Recalibration of the long-term loss model for the specialized lending portfolio involving adjusting it to the most recent data available for the recovery process and taking into account updated sensitivity to the economic environment.
- Recalibration of the long-term loss model for the retail portfolio and mBank branches in Czech Republic and Slovakia consisting of re-estimation of the model parameters with the data sample expanded to include observations from the most recent periods.

The impact of these changes on the level of expected credit loss was recognized as a release of provisions in the amount of PLN 33 million (positive impact on the result).

Actions taken in relation to the current situation in the Middle East

In the second quarter of 2026, the Bank conducted a credit portfolio review in connection with the conflict in the Middle East. The review concerned the Bank's exposures in war countries or in conflict-related countries.

As at 30 June 2026, the Bank has credit exposure and expected credit losses in countries affected by the conflict in the Middle East, as presented in the table below.

Country	Direct exposure as at 30.06.2026											
	Balance sheet gross exposure				Off-balance sheet exposure				Expected credit losses			
	Stage 1	Stage 2	Stage 3	POCI	Stage 1	Stage 2	Stage 3	POCI	Stage 1	Stage 2	Stage 3	POCI
United States	22	-	-	-	105	-	-	-	-	-	-	-
Jordan	4	-	-	-	3	-	-	-	-	-	-	-
Egypt	-	-	-	-	-	2	-	-	-	-	-	-
Total	26	-	-	-	108	2	-	-	-	-	-	-

There was also identified an indirect exposure: a balance sheet exposure of PLN 851 million and an off-balance sheet exposure of PLN 130 million towards corporate clients whose business is indirectly exposed to the risks related to the conflict in the Middle East.

Indirect risk applies to the Bank's corporate clients where at least 30% of exports or imports are connected to countries with elevated risk resulting from adverse geopolitical or economic conditions, or where the main shareholder is a resident of a country classified as high risk, or where transaction collateral is located in the territory of a high-risk country.

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Country	Indirect exposure as at 30.06.2026											
	Balance sheet gross exposure				Off-balance sheet exposure				Expected credit losses			
	Stage 1	Stage 2	Stage 3	POCI	Stage 1	Stage 2	Stage 3	POCI	Stage 1	Stage 2	Stage 3	POCI
Israel	701	-	-	-	85	-	-	-	(9)	-	-	-
United States	150	-	-	-	44	1	-	-	(1)	-	-	-
Total	851	-	-	-	129	1	-	-	(10)	-	-	-

The models used to calculate expected credit losses take into account current macroeconomic forecasts reflecting the economic changes caused by the conflict in the Middle East. The Bank will continue to analyse the impact of this conflict on the cost of risk in the coming quarters.

Fair value of derivatives and other financial instruments

The fair value of financial instruments not listed on active markets is determined by applying valuation techniques. All models are approved prior to being applied and they are also calibrated in order to assure that the obtained results indeed reflect the actual data and comparable market prices. As far as possible, observable market data originating from an active market are used in the models. Methods for determining the fair value of financial instruments are described in Note 3.18. of financial statements of mBank S.A. for 2025, published on 26 February 2026.

Deferred tax assets

Deferred tax assets are recognised in respect of tax losses to the extent that it is probable that future taxable profit will be available, against which the losses can be utilised. Judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits.

Income tax in interim financial statements

Income tax in interim financial statements is accrued in accordance with IAS 34. Interim period tax expense is accrued using the tax rate that would be applicable to expected total annual earnings, that is, the estimated average annual effective income tax rate applied to the pre-tax income of the interim period.

Calculating the average annual effective income tax rate requires the use of a forecast of pre-tax income for the entire financial year and permanent differences regarding the tax values of assets and liabilities. The projected annual effective tax rate used to calculate the income tax burden in the first half of 2026 was 36.8% (first half of 2025: 30.3%). The nominal corporate income tax rate for commercial banks in 2026 is 30%, in 2025 it was 19%.

The greatest impact on the value of the average annual effective tax rate in relation to the nominal income tax rate in the first half of 2026 resulted from tax on financial institutions, contributions and other costs that are not tax-deductible (in particular, mandatory payments to the Bank Guarantee Fund).

Revenue and expenses from sale of insurance products bundled with loans

Revenue from sale of insurance products bundled with loans are split into interest income and fee and commission income based on the relative fair value analysis of each of these products.

The remuneration included in fee and commission income is recognised partly as upfront income and partly including deferring over time based on the analysis of the stage of completion of the service. Costs directly related to the sale of insurance products are settled in a similar way.

Liabilities due to post-employment employee benefits

The costs of post-employment employee benefits are determined using an actuarial valuation method. The actuarial valuation involves making assumptions about discount rates, future salary increases, mortality rates and other factors. Due to the long-term nature of these programmes, such estimates are subject to significant uncertainty.

Leasing classification

The Bank as a lessee makes certain estimates and calculations that have an impact on the valuation of lease liabilities and right-of-use assets. They include, among others: determination of the duration of contracts, determining the interest rate used to discount future cash flows and determination of the depreciation rate of right-of-use assets.

SELECTED EXPLANATORY INFORMATION

1. Compliance with international financial reporting standards

The presented condensed interim financial statements for the first half of 2026 fulfils the requirements of the International Accounting Standard (IAS) 34 "Interim Financial Reporting" relating to interim financial reports.

In addition, selected explanatory information provide additional information in accordance with Decree of the Minister of Finance dated 6 June 2025 concerning the publication of current and periodic information by issuers of securities and the conditions of acceptance as equal information required by the law of other state, which is not a member state (Journal of Laws 2025, item 755).

2. Consistency of accounting principles and calculation methods applied to the drafting of the quarterly report and the last annual financial statements

The description of the Bank's material accounting policies is presented in Note 2 of Financial statements of mBank S.A. for 2025, published on 26 February 2026. The accounting principles adopted by the Bank were applied on a continuous basis for all periods presented in the financial statements with the exception of the accounting policy for income tax recognition, which in the interim statements is in accordance with IAS 34.

3. Seasonal or cyclical nature of the business

The business operations of the Bank do not involve significant events that would be subject to seasonal or cyclical variations.

4. Nature and values of items affecting assets, liabilities, equity, net profit or cash flows, which are extraordinary in terms of their nature, magnitude or exerted impact

In the financial results for the first half of 2026, Bank recognised the cost of legal risk related to foreign currency loans in the amount of PLN 197 million. The detailed information in this regard is presented in Note 32 of Condensed consolidated financial statements of mBank S.A. Group for the first half of 2026.

5. Nature and amounts of changes in estimate values of items, which were presented in previous interim periods of the current reporting year, or changes of accounting estimates indicated in prior reporting years, if they bear a substantial impact upon the current interim period

In the financial results for the first half of 2026, Bank recognised the cost of legal risk related to foreign currency loans in the amount of PLN 197 million. The detailed information in this regard is presented in Note 32 of Condensed consolidated financial statements of mBank S.A. Group for the first half of 2026.

6. Issuances, Redemptions and Repayments of Non-Equity and Equity Securities

During the first half of 2026, the following issuances and redemptions of securities took place:

- On 22 January 2026, the Bank exercised the early termination option (call option) under the synthetic securitisation transaction carried out on 24 March 2022, resulting in the partial redemption of CLN bonds amounting to PLN 112 million. As at 30 June 2026, the outstanding nominal amount of the CLN bonds totalled PLN 61 million. The full redemption is expected to be completed by January 2028, with the pace of repayment dependent on the progress of restructuring and recovery processes related to unsettled credit events.
- On 22 April 2026, mBank partially redeemed CLN bonds in the amount of PLN 14 million. The redemption was due to the amortisation of the securitised portfolio as well as credit event settlements and related to the synthetic securitisation transaction carried out in March 2022.
- On 22 January 2026 and on 22 April 2026, mBank partially redeemed CLN bonds in the total amount of EUR 6 million. The redemption was due to the amortisation of the securitised portfolio and related to the synthetic securitisation transaction carried out in December 2022.
- On 28 January 2026 and on 28 April 2026, mBank partially redeemed CLN bonds in the total amount of PLN 69 million. The redemption was due to the amortisation of the securitised portfolio and related to the synthetic securitisation transaction carried out in October 2025.
- On 26 February 2026 and on 26 May 2026, mBank partially redeemed CLN bonds in the total amount of PLN 189 million. The redemption was due to the amortisation of the securitised portfolio and related to the synthetic securitisation transaction carried out in September 2023.

- On 12 May 2026, the Bank settled a tender offer for the repurchase of Series 11 and Series 12 senior non-preferred notes. As a result of the tender offer, the Bank repurchased notes with an aggregate nominal value of EUR 499 million, including Series 11 notes with a nominal value of EUR 250 million and Series 12 notes with a nominal value of EUR 249 million. The repurchased notes were subsequently cancelled.
- On 26 May 2026, the Bank issued senior non-preferred notes with an aggregate nominal value of EUR 750 million. The notes mature on 26 May 2033 and are callable at the option of the issuer on 26 May 2032.

7. Dividends paid (or declared) altogether or broken down by ordinary shares and other shares

On 31 March 2026, the 39th Annual General Meeting of mBank S.A. adopted resolution regarding the profit share for 2025. The net profit earned by mBank S.A. in 2025, amounting to PLN 3 547 318 501.51 is decided to remain undivided. The Annual General Meeting of mBank S.A. also decided to leave the profit from the previous years in the amount of PLN 3 651 549 717.30 undivided. The Annual General Meeting of mBank S.A did not decide about dividend payment.

8. Income and profit by business segments

The income and profit attributable to the Bank's individual business segments for the first half of 2026 are described in Note 4 of Condensed Consolidated financial statement of mBank S.A. Group for first half of 2026.

9. Significant events after the end of the first half of 2026, which are not reflected in the financial statements

Significant events after the end of the first half of 2026 have been described in Point 36 of the Selected Explanatory Notes.

10. Effect of changes in the structure of the entity in the first half of 2026, including business combinations, acquisitions or disposal of subsidiaries, long-term investments, restructuring, and discontinuation of business activities

In the first half of 2026, events as indicated above did not occur in the Bank.

11. Changes in contingent liabilities and commitments

In the first half of 2026, there were no changes in contingent liabilities and commitments of credit nature, i.e. guarantees, letters of credit or unutilised loan amounts, other than resulting from current operating activities of the Bank. There was no single case of granting of guarantees or any other contingent liability of any material value for the Bank.

12. Write-offs of the value of inventories down to net realisable value and reversals of such write-offs

In the first half of 2026, events as indicated above did not occur in the Bank.

13. Revaluation write-offs on account of impairment of tangible fixed assets, intangible assets, or other assets as well as reversals of such write-offs

In the first half of 2026, events as indicated above did not occur in the Bank.

14. Revaluation write-offs on account of impairment of financial assets

the period	from 01.04.2026 to 30.06.2026	from 01.01.2026 to 30.06.2026	from 01.04.2025 to 30.06.2025	from 01.01.2025 to 30.06.2025
Impairment or reversal of impairment of financial assets not measured at fair value through profit or loss, including:				
Financial assets at amortised cost	(135)	(246)	(90)	(210)
- debt securities	-	(6)	-	(5)
- loans and advances	(135)	(240)	(90)	(205)
Financial assets at fair value through other comprehensive income	6	39	(10)	(18)
- debt securities	(1)	28	1	(2)
- loans and advances	7	11	(11)	(16)
Commitments and guarantees granted	9	11	(6)	(5)
Total impairment losses on financial assets not measured at fair value through profit or loss	(120)	(196)	(106)	(233)

15. Reversals of provisions against restructuring costs

In the first half of 2026, events as indicated above did not occur in the Bank.

16. Acquisitions and disposals of tangible fixed asset items

In the first half of 2026, there were no material transactions of acquisition or disposal of any tangible fixed assets.

17. Material liabilities assumed on account of acquisition of tangible fixed assets

In the first half of 2026, events as indicated above did not occur in the Bank.

18. Information about changing the process (method) of measurement the fair value of financial instruments

In the reporting period there were no changes in the process (method) of measurement the fair value of financial instruments.

19. Changes in the classification of financial assets due to changes of purpose or use of these assets

In the reporting period there were no changes in the classification of financial assets as a result of a change in the purpose or use of these assets.

20. Corrections of errors from previous reporting periods

In the first half of 2026, events as indicated above did not occur in the Bank. Adjustments to comparative data are presented in Note 1 under the section "Comparative data."

21. Information on changes in the economic situation and operating conditions that have a significant impact on the fair value of financial assets and financial liabilities of the entity, regardless of whether these assets and liabilities are measured at fair value or at the adjusted purchase price (amortised cost)

In the first half of 2026, events as indicated above did not occur in the Bank.

22. Default or infringement of a loan agreement or failure to initiate composition proceedings

In the first half of 2026, events as indicated above did not occur in the Bank.

23. Position of the management on the probability of performance of previously published profit/loss forecasts for the year in light of the results presented in the quarterly report compared to the forecast

The Bank did not publish a performance forecast for 2026.

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(PLN million)

24. Registered share capital

The total number of ordinary shares as at 30 June 2026 was 42 547 865 shares (31 December 2025: 42 525 841 shares) at PLN 4 nominal value each. All issued shares were fully paid up.

REGISTERED SHARE CAPITAL (THE STRUCTURE) AS AT 30 JUNE 2026						
Share type	Type of privilege	Type of limitation	Number of shares	Series / face value of issue in PLN	Paid up	Registered on
ordinary bearer*	-	-	9 994 500	39 978 000	fully paid in cash	1986
ordinary registered*	-	-	5 500	22 000	fully paid in cash	1986
ordinary bearer	-	-	2 500 000	10 000 000	fully paid in cash	1994
ordinary bearer	-	-	2 000 000	8 000 000	fully paid in cash	1995
ordinary bearer	-	-	4 500 000	18 000 000	fully paid in cash	1997
ordinary bearer	-	-	3 800 000	15 200 000	fully paid in cash	1998
ordinary bearer	-	-	170 500	682 000	fully paid in cash	2000
ordinary bearer	-	-	5 742 625	22 970 500	fully paid in cash	2004
ordinary bearer	-	-	270 847	1 083 388	fully paid in cash	2005
ordinary bearer	-	-	532 063	2 128 252	fully paid in cash	2006
ordinary bearer	-	-	144 633	578 532	fully paid in cash	2007
ordinary bearer	-	-	30 214	120 856	fully paid in cash	2008
ordinary bearer	-	-	12 395 792	49 583 168	fully paid in cash	2010
ordinary bearer	-	-	16 072	64 288	fully paid in cash	2011
ordinary bearer	-	-	36 230	144 920	fully paid in cash	2012
ordinary bearer	-	-	35 037	140 148	fully paid in cash	2013
ordinary bearer	-	-	36 044	144 176	fully paid in cash	2014
ordinary bearer	-	-	28 867	115 468	fully paid in cash	2015
ordinary bearer	-	-	41 203	164 812	fully paid in cash	2016
ordinary bearer	-	-	31 995	127 980	fully paid in cash	2017
ordinary bearer	-	-	24 860	99 440	fully paid in cash	2018
ordinary bearer	-	-	13 385	53 540	fully paid in cash	2019
ordinary bearer	-	-	16 673	66 692	fully paid in cash	2020
ordinary bearer	-	-	17 844	71 376	fully paid in cash	2021
ordinary bearer	-	-	48 611	194 444	fully paid in cash	2022
ordinary bearer	-	-	31 672	126 688	fully paid in cash	2023
ordinary bearer	-	-	31 806	127 224	fully paid in cash	2024
ordinary bearer	-	-	28 868	115 472	fully paid in cash	2025
ordinary bearer	-	-	22 024	88 096	fully paid in cash	2026
Total number of shares			42 547 865			
Total registered share capital				170 191 460		
Nominal value per share (PLN)		4				

* As at the end of the reporting period

25. Material share packages

The shareholders holding over 5% of the share capital and votes at the General Meeting are:

- Commerzbank AG which held 69.02% of the share capital and votes at the General Meeting of mBank S.A. as at 30 June 2026, and
- Nationale-Nederlanden Otwarty Fundusz Emerytalny the funds of which held 5.29% of the share capital and votes at the General Meeting of mBank S.A (according to the list of shareholders registered during the 39th Ordinary General Meeting of the Bank, which took place on 31 March 2026).

26. Earnings per share

the period	from 01.04.2026 to 30.06.2026	from 01.01.2026 to 30.06.2026	from 01.04.2025 to 30.06.2025	from 01.01.2025 to 30.06.2025
Basic:				
Net profit	1 057	2 018	958	1 671
Weighted average number of ordinary shares	42 531 408	42 528 640	42 505 832	42 501 427
Net basic profit per share (in PLN per share)	24.85	47.45	22.53	39.31
Diluted:				
Net profit applied for calculation of diluted earnings per share	1 057	2 018	958	1 671
Weighted average number of ordinary shares	42 531 408	42 528 640	42 505 832	42 501 427
Adjustments for:				
- subscription warrants	37 988	37 988	43 546	43 546
Weighted average number of ordinary shares for calculation of diluted earnings per share	42 569 396	42 566 628	42 549 378	42 544 973
Diluted earnings per share (in PLN per share)	24.84	47.41	22.52	39.27

27. Proceedings before a court, arbitration body or public administration authority

The information regarding the proceedings before a court, an arbitration body or a public administration body are presented in Point 26 of Selected explanatory information in Condensed consolidated financial statements of mBank S.A. Group for the first half of 2026.

28. Legal risk related to mortgage and housing loans granted to individual customers in CHF and other foreign currencies

Detailed information on the impact of legal risk related to CHF and other foreign currencies mortgage and housing loans is provided in Note 32 of Condensed consolidated financial statements of mBank S.A. Group for the first half of 2026.

29. Off-balance sheet liabilities

	30.06.2026	31.12.2025
Contingent liabilities granted and received	65 165	61 914
Commitments granted	56 528	53 468
Financing	45 233	44 141
Guarantees and other financial facilities	9 434	9 327
Other liabilities	1 861	-
Commitments received	8 637	8 446
Financial commitments received	64	-
Guarantees received	8 573	8 446
Derivative financial instruments (nominal value of contracts)	659 160	606 800
Interest rate derivatives	477 572	472 893
Currency derivatives	168 467	126 847
Market risk derivatives	13 121	7 060
Total off-balance sheet items	724 325	668 714

30. Transactions with related entities

mBank S.A. is the parent entity of the mBank S.A. Group and Commerzbank AG is the ultimate parent of the Group as well as the direct parent of mBank S.A.

All transactions between the Bank and related entities were typical and routine transactions concluded on terms, which not differ from arm's length terms, and their nature, terms and conditions resulted from the current operating activities conducted by the Bank. Transactions concluded with related entities as a part of regular operating activities include loans, deposits and foreign currency transactions.

The amounts of transactions with related entities, i.e., balances of receivables and liabilities as at 30 June 2026 and as at 31 December 2025, and related costs and income for the period from 1 January to 30 June 2026 and from 1 January to 30 June 2025 are presented in the table below.

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	mBank's subsidiaries			Commerzbank AG			Other companies of the Commerzbank AG Group		
	30.06.2026	31.12.2025	30.06.2025	30.06.2026	31.12.2025	30.06.2025	30.06.2026	31.12.2025	30.06.2025
Statement of financial position									
Assets	27 887	26 105		487	388		36	-	
Liabilities	326	430		1 700	1 545		124	115	
Income Statement									
Interest income	567		710	34		51	-		-
Interest expense	(1)		(16)	(17)		(16)	(1)		(1)
Fee and commission income	9		8	3		4	-		-
Fee and commission expense	(184)		(159)	-		-	(15)		(8)
Other operating income	5		6	1		1	-		-
Overhead costs, amortisation and other operating expenses	(33)		(23)	(4)		(4)	-		-
Contingent liabilities granted and received									
Liabilities granted	4 560	4 718		2 038	2 361		2	2	
Liabilities received	-	-		1 126	1 422		-	-	

The total costs of remuneration of Members of the Supervisory Board, the Management Board and other key management personnel of the Bank that perform their duties from 1 January to 30 June 2026 recognised in the Bank's income statement for that period amounted to PLN 24 million (in the period from 1 January to 30 June 2025: PLN 24 million).

With regard to the Management Board and other key management personnel the remuneration costs also include remuneration in the form of shares and stock warrants.

31. Credit and loan guarantees, other guarantees granted of significant value

In the six-month period, ended on 30 June 2026, the Bank has not concluded any substantial agreements regarding credit and loan guarantees or guarantees granted of a significant amount.

32. Fair value of assets and liabilities

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A fair value measurement assumes that the transaction of selling the asset or transferring a liability occurs either on the main market for the asset or liability, or in the absence of a main market, for the most advantageous market for the asset or liability.

In line with IFRS 9, for accounting purposes, the Bank determines the valuation of its assets and liabilities through amortised cost or through fair value. In addition, for the positions that are valued through amortised cost, the fair value is calculated and disclosed, but only for disclosure purposes – according to IFRS 7.

The approach to the method used for the loans that are fair valued in line of IFRS 9 requirements, is described in the Note 3.3.7. to the financial statements of mBank S.A. for 2025, published on 26 February 2026.

Following market practices the Bank values open positions in financial instruments using either the mark-to-market approach or is applying pricing models well established in market practice (mark-to-model method) which use as inputs market prices or market parameters, and in few cases, parameters estimated internally by the Bank. All significant open positions in derivatives are valued by marked-to-model using prices observable in the market. Domestic commercial papers are marked to model (by discounting cash flows), which in addition to market interest rate curve uses credit spreads estimated internally.

For disclosure purposes, the Bank assumed that the fair value of short-term financial liabilities (less than 1 year) is equal to the balance sheet values of such items. In addition, the Bank assumes that the estimated fair value of financial liabilities longer than 1 year is based on discounted cash flows using appropriate interest rates.

Financial assets and liabilities at amortised cost

The following table presents a summary of balance sheet values and fair values for each group of financial assets and liabilities not recognised in the statement of financial position of the Bank at their fair values.

	30.06.2026		31.12.2025	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets at amortised cost				
Debt securities	63 674	63 847	51 145	51 432
Loans and advances to banks	25 451	25 516	17 233	17 267
Loans and advances to customers, including:	128 357	127 288	109 548	110 171
Individual customers	61 089	61 946	53 816	55 269
Current accounts	6 912	7 144	6 729	7 011
Term loans	54 073	54 698	46 983	48 154
Other	104	104	104	104
Corporate customers	67 139	65 224	55 629	54 806
Current accounts	10 600	10 135	8 156	7 871
Term loans	50 125	48 675	45 603	45 065
Reverse repo or buy/sell back transactions	5 878	5 878	1 215	1 215
Other loans and advances	482	482	442	442
Other	54	54	213	213
Public sector customers	129	118	103	96
Financial liabilities at amortised cost				
Amounts due to other banks	2 752	2 752	2 450	2 450
Amounts due to customers	248 481	248 479	229 267	229 266
Debt securities in issue	12 765	12 738	11 728	11 792
Subordinated liabilities	3 494	3 582	3 404	3 502

The following sections present the key assumptions and methods used by the Bank for estimation of fair values of financial instruments.

Debt Securities

The fair value of debt securities listed on active markets has been determined based on quoted prices on those markets. Domestic commercial papers are marked to model (discounting cash flows), which in addition to market interest rate curve uses credit spreads estimated internally.

Loans and advances to banks and loans and advances to customers

The fair value for loans and advances to banks and loans and advances to customers is calculated as the estimated value of future cash flows (adjusted by prepayments) using current interest rates, including credit spread, cost of liquidity and cost of capital margin. The level of credit spread was determined based on market quotation of median credit spreads for Moody's rating grade. Attribution of a credit spread to a given credit exposure is based on a mapping between Moody's rating grade and internal rating grades of the Bank. To reflect the fact that the Bank's exposures are in major part collateralised whereas the median of market quotation is centred around unsecured issues, the Bank applied appropriate adjustments. Moreover, valuation of mortgage loans in PLN is calculated with the benchmark of fair value of mortgage loans classified as valued through fair value in accordance with IFRS 9, with an adjustment relating to credit quality of the portfolio.

Financial liabilities

Financial instruments representing liabilities for the Bank include the following:

- contracted borrowings,
- current accounts and deposits,
- issues of debt securities,
- subordinated liabilities.

The fair value for these financial liabilities with more than 1 year to maturity is based on discounted cash flows by the use of discounting factor including an estimation of a spread reflecting the credit spread for mBank and the liquidity margin. For the loans received from European Investment Bank in EUR and in CHF the Bank used the EBI yield curve. With regard to the own issues as part of the EMTN program the market price of the relevant financial services has been used.

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In the case of deposits, the Bank has applied the curve constructed on the basis of quotations of money market rates as well as FRA and IRS contracts for appropriate currencies and maturities. In case of subordinated liabilities, the valuation is based either on quotations from active markets where these instruments are traded or on discounted cash flows using market swap curves (depending on the terms of issue) adjusted for the issuer's credit risk.

In the case of the valuation of bonds related to credit risk (credit-link notes) the Bank uses the method of discounting the expected cash flows from bonds. In the part related to the discounting factor, the valuation also includes a component that takes into account mBank's credit spread and a liquidity margin. Due to the fact that the bondholders are secured in terms of the issuer's credit risk with the deposited securities, an assumption was made that these parameters would remain unchanged during the life of the bond.

The Bank assumed that the fair values of these instruments with less than 1 year to maturity was equal to the carrying amounts of the instruments.

According to the fair value methodology applied by the Bank, financial assets and liabilities are classified as follows:

- Level 1: prices quoted on active markets for the same instrument (without modification);
- Level 2: prices quoted on active markets for the similar instruments or other valuation techniques for which all significant input data are based on observable market data;
- Level 3: valuation methods for which at least one significant input data is not based on observable market data.

The table below presents the fair value hierarchy of financial assets and liabilities measured at fair value in accordance with the assumptions and methods described above, exclusively for disclosure as at 30 June 2026 and as at 31 December 2025.

30.06.2026	Including:	Level 1	Level 2	Level 3
		Quoted prices in active markets	Valuation techniques based on observable market data	Other valuation techniques
VALUATION ONLY FOR PURPOSES OF DISCLOSURE				
FINANCIAL ASSETS				
Debt securities	63 847	55 280	-	8 567
Loans and advances to banks	25 516	-	-	25 516
Loans and advances to customers	127 288	-	-	127 288
Total financial assets	216 651	55 280	-	161 371
FINANCIAL LIABILITIES				
Amounts due to banks	2 752	-	642	2 110
Amounts due to customers	248 479	-	244	248 235
Debt securities issued	12 738	11 137	-	1 601
Subordinated liabilities	3 582	1 834	-	1 748
Total financial liabilities	267 551	12 971	886	253 694
31.12.2025	Including:	Level 1	Level 2	Level 3
		Quoted prices in active markets	Valuation techniques based on observable market data	Other valuation techniques
VALUATION ONLY FOR PURPOSES OF DISCLOSURE				
FINANCIAL ASSETS				
Debt securities	51 432	44 967	-	6 465
Loans and advances to banks	17 267	-	-	17 267
Loans and advances to customers	110 171	-	-	110 171
Total financial assets	178 870	44 967	-	133 903
FINANCIAL LIABILITIES				
Amounts due to banks	2 450	-	624	1 826
Amounts due to customers	229 266	-	200	229 066
Debt securities issued	11 792	9 773	-	2 019
Subordinated liabilities	3 502	1 780	-	1 722
Total financial liabilities	247 010	11 553	824	234 633

Financial assets and liabilities measured at fair value

The following table presents the hierarchy of fair values of financial assets and liabilities recognised in the statement of financial position of the Bank at their fair values.

30.06.2026	including:	Level 1	Level 2	Level 3			
		Quoted prices in active markets	Valuation techniques based on observable market data	Other valuation techniques			
RECURRING FAIR VALUE MEASUREMENTS							
Financial assets							
Financial assets held for trading and hedging derivatives	4 148	2 444	1 126	578			
Debt securities	3 008	2 430	-	578			
Equity instruments	14	14	-	-			
Derivative financial instruments, including:	1 126	-	1 126	-			
Derivative financial instruments held for trading	1 093	-	1 093	-			
Hedging derivative financial instruments	881	-	881	-			
Offsetting effect	(848)	-	(848)	-			
Non-trading financial assets mandatorily at fair value through profit or loss	762	24	-	738			
Loans and advances to customers	341	-	-	341			
Debt securities	12	-	-	12			
Equity securities	409	24	-	385			
Financial assets at fair value through other comprehensive income	52 620	26 115	12 992	13 513			
Loans and advances to customers	11 022	-	-	11 022			
Debt securities	41 598	26 115	12 992	2 491			
Total financial assets	57 530	28 583	14 118	14 829			
Financial liabilities							
Financial liabilities held for trading and hedging derivatives	1 512	498	1 014	-			
Derivative financial instruments, including:	1 014	-	1 014	-			
Derivative financial instruments held for trading	1 049	-	1 049	-			
Hedging derivative financial instruments	101	-	101	-			
Offsetting effect	(136)	-	(136)	-			
Liabilities from short sale of securities	498	498	-	-			
Total financial liabilities	1 512	498	1 014	-			
Financial assets measured at fair value and investment properties based on Level 3 - changes in the period from 1 January to 30 June 2026	Financial assets held for trading and hedging derivatives		Non-trading financial assets mandatorily at fair value through profit or loss		Financial assets at fair value through other comprehensive income		
	Loans and advances	Debt securities	Loans and advances	Debt securities	Equity securities	Loans and advances	Debt securities
As at the beginning of the period	-	350	391	12	285	12 898	2 115
Gains and losses for the period:	-	2	(8)	-	100	(80)	(4)
Recognised in profit or loss:	-	2	(8)	-	100	19	-
Net trading income	-	2	-	-	-	-	-
Gains or losses on non-trading financial assets mandatorily at fair value through profit or loss	-	-	(8)	-	100		
Gains or losses on derecognition of financial assets and liabilities not measured at fair value through profit or loss	-	-	-	-	-	19	-
Recognised in other comprehensive income:	-	-	-	-	-	(99)	(4)
Financial assets at fair value through other comprehensive income	-	-	-	-	-	(99)	(4)
Purchases / origination	-	608	9	-	-	828	1 383
Redemptions / total repayments	-	(51)	(45)	-	-	(627)	(96)
Sales	-	(909)	-	-	-	(1 693)	(1 322)
Issues	-	578	-	-	-	-	415
Other changes	-	-	(6)	-	-	(304)	-
As at the end of the period	-	578	341	12	385	11 022	2 491

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31.12.2025	including:	Level 1	Level 2	Level 3			
		Quoted prices in active markets	Valuation techniques based on observable market data	Other valuation techniques			
RECURRING FAIR VALUE MEASUREMENTS							
Financial assets							
Financial assets held for trading and hedging derivatives	4 281	3 148	783	350			
Debt securities	3 485	3 135	-	350			
Equity securities	13	13	-				
Derivative financial instruments, including:	783	-	783				
Derivative financial instruments held for trading	849	-	849	-			
Hedging derivative financial instruments	732	-	732	-			
Offsetting effect	(798)	-	(798)	-			
Non-trading financial assets mandatorily at fair value through profit or loss	711	23	-	688			
Loans and advances to customers	391	-	-	391			
Debt securities	12	-	-	12			
Equity securities	308	23	-	285			
Financial assets at fair value through other comprehensive income	46 193	16 187	14 993	15 013			
Loans and advances to customers	12 898	-	-	12 898			
Debt securities	33 295	16 187	14 993	2 115			
Total financial assets	51 185	19 358	15 776	16 051			
Financial liabilities							
Financial liabilities held for trading and hedging derivatives	1 457	719	738	-			
Derivative financial instruments, including:	738	-	738	-			
Derivative financial instruments held for trading	804	-	804	-			
Hedging derivative financial instruments	132	-	132	-			
Offsetting effect	(198)	-	(198)	-			
Liabilities from short sale of securities	719	719	-	-			
Total financial liabilities	1 457	719	738	-			
Financial assets measured at fair value and investment properties based on Level 3 - changes in the period from 1 January to 31 December 2025	Financial assets held for trading and hedging derivatives		Non-trading financial assets mandatorily at fair value through profit or loss		Financial assets at fair value through other comprehensive income		
	Loans and advances	Debt securities	Loans and advances	Debt securities	Equity securities	Loans and advances	Debt securities
As at the beginning of the period	43	256	487	31	222	15 908	1 387
Gains and losses for the period:	3	2	(11)	(2)	66	63	(24)
Recognised in profit or loss:	3	2	(11)	(2)	66	3	-
<i>Net trading income</i>	3	2	-	(4)	-	-	-
<i>Gains or losses on non-trading financial assets mandatorily at fair value through profit or loss</i>	-	-	(11)	2	66	-	-
<i>Gains or losses on derecognition of financial assets and liabilities not measured at fair value through profit or loss</i>	-	-	-	-	-	3	-
Recognised in other comprehensive income:	-	-	-	-	-	60	(24)
<i>Financial assets at fair value through other comprehensive income</i>	-	-	-	-	-	60	(24)
Purchases / origination	-	507	9	-	-	938	1 438
Redemptions / total repayments	(46)	(128)	(77)	-	-	(1 340)	(90)
Sales	-	(4 263)	-	-	-	(2 108)	(1 871)
Issues	-	3 976	-	-	-	-	1 275
Other changes	-	-	(17)	(17)	(3)	(563)	-
As at the end of the period	-	350	391	12	285	12 898	2 115

During the first half of 2026 and during 2025 there were no transfers of financial instruments between the levels of fair value hierarchy.

With regard to financial instruments valued in repetitive way to the fair value classified as level 1 and 2 in hierarchy of fair value, any cases in which transfer between these levels may occur, are monitored by the Bank on the basis of internal rules. In the case there is no market price used to a direct valuation for more than 5 working days, the method of valuation is changed, i.e. change from marked-to-market valuation to marked-to-model valuation under the assumption that the valuation model for the respective type of this instrument has been already approved. The return to marked-to-market valuation method takes place after a period of at least 10 working days in which the market price was available on a continuous basis. If there is no market prices for a debt treasury bonds the above terms are respectively 2 and 5 working days.

Level 1

As at 30 June 2026 at level 1 of the fair value hierarchy, the Bank has presented the fair value of held for trading government bonds in the amount of PLN 2 430 million and the fair value of government bonds measured at fair value through other comprehensive income in the amount of PLN 26 001 million (31 December 2025: PLN 3 135 million and PLN 16 077 million, respectively). Moreover as at 30 June 2026 level 1 included the fair values of corporate bonds in the amount of PLN 114 million (31 December 2025: PLN 110 million).

In addition, as at 30 June 2026 level 1 includes the value of the registered privileged shares of Giełda Papierów Wartościowych in the amount of PLN 2 million (31 December 2025: PLN 1 million) and other equity instruments in amount of PLN 14 million (31 December 2025: PLN 13 million). Moreover as at 30 June 2026 level 1 included stock of Visa Inc. in the amount of PLN 22 million (31 December 2025: PLN 22 million).

As at 30 June 2026 level 1 also includes liabilities from short sale of securities quoted on active markets in the amount of PLN 498 million (31 December 2025: PLN 719 million).

These instruments are classified as level 1 because their valuation is directly derived by applying current market prices quoted on active and liquid financial markets.

Level 2

As at 30 June 2026 level 2 of the fair value hierarchy mainly includes the fair value of bills issued by NBP in the amount of PLN 12 992 million (31 December 2025: PLN 14 993 million), valuation of which is based on a NPV model (discounted future cash flows) fed with interest rate curves generated by transformation of quotations taken directly from active and liquid financial markets.

In addition, the level 2 category includes the valuation of derivative financial instruments borne on models consistent with market standards and practices, using parameters taken directly from the markets (e.g. foreign exchange rates, implied volatilities of FX options, stock prices and indices) or parameters which transform quotations taken directly from active and liquid financial markets (e.g. interest rate curves).

Level 3

As at 30 June 2026 level 3 of the hierarchy presents the fair value of commercial debt securities issued by local banks and companies in the amount of PLN 3 081 million (31 December 2025: PLN 2 477 million).

Model valuation for these items assumes a valuation based on the market interest rate yield curve adjusted by the level of credit spread. The credit spread parameter reflects the credit risk of the security issuer and is determined in accordance with the Bank's internal model. This model uses credit risk parameters (e.g. PD, LGD) and information obtained from the market (including implied spreads from transactions). PD and LGD parameters are not observed on active markets and therefore have been determined on the basis of statistical analysis. Models of the valuation of debt instruments and the credit spread were built internally in the Bank by risk units, were approved by the Model Risk Committee and are subject to periodic monitoring and validation carried out by an entity independent of the units responsible for building and maintaining the model.

Level 3 as at 30 June 2026 includes the value of loans and advances to customers in the amount of PLN 11 363 million (31 December 2025: PLN 13 289 million). The fair value calculation process for loans and advances to customers is described in detail in the Note 3.3.7. of Financial statement of mBank S.A. for 2025, published on 26 February 2026.

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Moreover level 3 includes the value of equity instruments in the amount of PLN 385 million (31 December 2025: PLN 285 million). The equity instruments presented at level 3 have been valued using the dividend discount model. The valuations were predominantly prepared based on selected financial figures provided by valuated entities and discounted with the cost of equity estimated using CAPM model (Capital Asset Pricing Model). At the end of the first quarter of 2026, the cost of equity was estimated at 10.9% (as at the end of 2025: in the range from 10.7% to 12.0%). Additionally, part of the forecasts assuming growth above the average market growth were discounted with the cost of equity at the level of 25%.

The table below presents the sensitivity of the fair value measurement to the change of unobservable parameters used in the models for financial instruments measured at fair value at level 3.

Portfolio	Fair value 30.06.2026	Sensitivity to change of unobservable parameter		Description
		(-)	(+)	
Equity instruments	385	(46)	58	The valuation model uses the cost of own capital as the unobservable discount parameter. Sensitivity was calculated assuming a change in the own capital by 100 bp. As the value of the parameter increases, the Bank expects a loss (-), as it decreases, the Bank expects a profit (+).
Corporate debt securities measured at fair value through other comprehensive income	2 491	(65)	65	The unobservable parameter is the credit spread. Sensitivity was calculated assuming a change in the credit spread by 100 bp. As the value of the parameter increases, the Bank expects a loss (-), as it decreases, the Bank expects a profit (+).
Corporate debt securities measured at fair value through profit or loss	578	(15)	15	
Loans and advances to customers mandatorily at fair value through profit or loss	341	(4)	5	The valuation model uses credit risk parameters (PD and LGD). Sensitivity was calculated assuming a change in PD and LGD by +/- 10%. As the value of the parameter increases, the Bank expects a loss (-), as it decreases, the Bank expects a profit (+).
Loans and advances to customers at fair value through other comprehensive income	11 022	(9)	9	

Portfolio	Fair value 31.12.2025	Sensitivity to change of unobservable parameter		Description
		(-)	(+)	
Equity instruments	285	(33)	41	The valuation model uses the cost of own capital as the unobservable discount parameter. Sensitivity was calculated assuming a change in the own capital by 100 bp. As the value of the parameter increases, the Bank expects a loss (-), as it decreases, the Bank expects a profit (+).
Corporate debt securities measured at fair value through other comprehensive income	2 115	(58)	58	The unobservable parameter is the credit spread. Sensitivity was calculated assuming a change in the credit spread by 100 bp. As the value of the parameter increases, the Bank expects a loss (-), as it decreases, the Bank expects a profit (+).
Corporate debt securities measured at fair value through profit or loss	350	(9)	9	
Loans and advances to customers mandatorily at fair value through profit or loss	391	(6)	5	The valuation model uses credit risk parameters (PD and LGD). Sensitivity was calculated assuming a change in PD and LGD by +/- 10%. As the value of the parameter increases, the Bank expects a loss (-), as it decreases, the Bank expects a profit (+).
Loans and advances to customers at fair value through other comprehensive income	12 898	(13)	12	

33. Other information which the issuer deems necessary to assess its human resources, assets, financial position, financial performance and their changes as well as information relevant to an assessment of the issuer's capacity to meet its liabilities

Management Board of mBank S.A.

As of 30 June 2026, the Management Board of mBank S.A. performed functions in the following composition:

1. Cezary Kocik – President of the Management Board,
2. Krzysztof Bratos – Vice-President of the Management Board, Head of Retail Banking,
3. Krzysztof Dąbrowski – Vice-President of the Management Board, Head of Operations & IT,
4. Marek Lusztyn – Vice-President of the Management Board, Head of Risk,
5. Julia Nusser – Vice-President of the Management Board, Head of Compliance and HR,
6. Adam Pers – Vice-President of the Management Board, Head of Corporate and Investment Banking,
7. Pascal Ruhland – Vice-President of the Management Board, Chief Financial Officer.

Changes in the Management Board of mBank S.A.

- On 17 November 2025, the Bank's Supervisory Board adopted a resolution to suspend, as of 17 November 2025, Mrs. Julia Nusser, Vice President of the Management Board of mBank S.A. responsible for Compliance and HR, from performing her duties as a member of the Bank's Management Board until 31 March 2026, due to an illness temporarily preventing her from fulfilling her role. On 31 March 2026, the Bank's Supervisory Board adopted a resolution to extend the suspension until 31 August 2026 due to the same reason.

Supervisory Board of mBank S.A.

At the 30 June 2026, the composition of the Supervisory Board of mBank S.A. performed functions in the following composition:

1. Agnieszka Słomka-Gołębiowska – Chairwoman,
2. Bernhard Spalt – Vice-Chairman,
3. Hans-Georg Beyer,
4. Tomasz Bieske,
5. Danuta Dąbrowska,
6. Aleksandra Gren,
7. Sabrina Kensy,
8. Karolina Mitraszewska,
9. Thomas Schaufler,
10. Carsten Schmitt.

Changes in the Supervisory Board of mBank S.A.

- On 3 February 2026 Mrs. Aleksandra Sroka-Krzyżak resigned from membership in the Bank's Supervisory Board with the effective date of 25 February 2026.
- On 26 February 2026, the Supervisory Board appointed Mrs. Danuta Dąbrowska to the Supervisory Board of mBank S.A. as of 26 February 2026 for the position of member of the Supervisory Board.
- On 31 March 2026 Mrs. Dorota Snarska-Kuman resigned from membership in the Bank's Supervisory Board with the effective date of 15 April 2026.
- On 19 June 2026, the Supervisory Board appointed Mrs. Karolina Mitraszewska to the Supervisory Board of mBank S.A. as of 19 June 2026 for the position of member of the Supervisory Board.

34. Factors affecting the results in the coming quarter

The results in the coming quarter may also be affected by potential rulings of the Supreme Court, other national institutions or Court of Justice of the European Union in cases related to foreign currencies loans, which is presented in detail in the Note 32 of Condensed interim consolidated financial statements of mBank S.A. Group for the first half of 2026.

35. Other information**■ Requirements on mBank Group capital ratios as of 30 June 2026**

The minimum required level of capital ratios at the end of June 2026 amounted to:

- Individual total capital ratio: 12.02%, Tier I capital ratio: 10.02% and common equity Tier I capital ratio: 8.52%.
- Consolidated total capital ratio: 12.02%, Tier I capital ratio: 10.02% and common equity Tier I capital ratio: 8.52%.

At the date of approval of these financial statements, mBank S.A. and mBank S.A. Group fulfil the PFSA requirements related to the required capital ratios on both individual and consolidated levels.

The table below presents the measures reported as of 30 June 2026 and 31 December 2025 for the Bank and the Group. As of 31 December 2025, both the originally published data and the restated data were presented.

The transformation of the originally published data results from the retrospective inclusion of the individual net result for the fourth quarter of 2025 in the amount of PLN 1 040 million and the consolidated net result for the fourth quarter of 2025 in the amount of PLN 1 041 million in the individual and consolidated own funds as of 31 December 2025, after the approval of the annual individual and consolidated financial statements for 2025 by the General Meeting of Shareholders on 31 March 2026.

	30.06.2026		31.12.2025 (after adjustment)		31.12.2025 (before adjustment)	
	mBank	mBank Group	mBank	mBank Group	mBank	mBank Group
Common Equity Tier I capital	18 532	18 240	18 272	18 018	17 003	16 718
Tier I capital	20 032	19 740	19 772	19 518	18 503	18 218
Own funds	22 457	22 166	22 293	22 038	21 024	20 739
Common Equity Tier I ratio (%)	14.9%	12.6%	16.8%	14.2%	15.7%	13.2%
Tier I capital ratio (%)	16.1%	13.6%	18.2%	15.4%	17.1%	14.4%
Total capital ratio (%)	18.0%	15.3%	20.6%	17.4%	19.4%	16.3%

36. Events after the balance sheet date

From 30 June 2026, until the date of approval of this condensed interim separate financial statement, no events occurred that would require additional disclosure in this condensed interim separate financial statement.