



# Full speed ahead!

Strategy of mBank Group for 2026-2030

CAPITAL MARKETS DAY, 23.09.2025





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01

# Introduction to mBank Group's new strategy



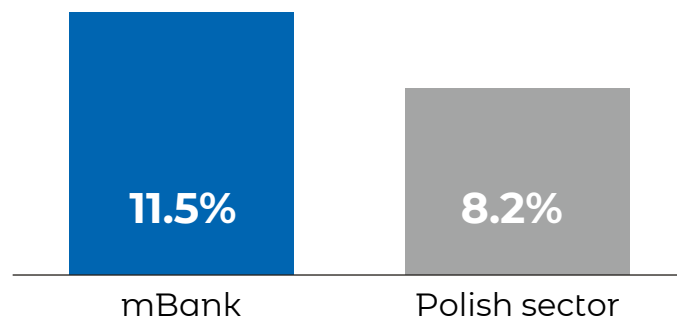


# mBank's business model, along with its client base and relationships, provides an exceptional starting point for new strategy

## We put clients in the centre of all our actions

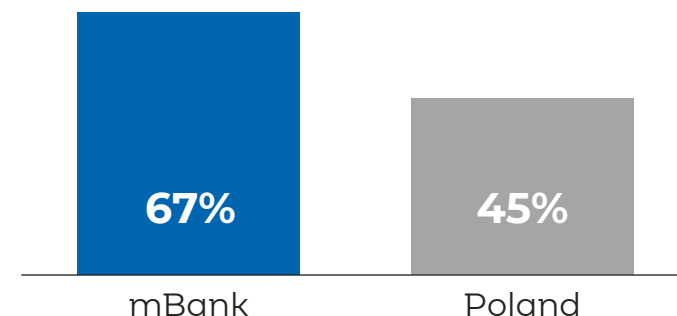
Proven **ability of organic growth** and **expanding our revenue share**

Average annual growth of core income<sup>1</sup> in the last 15 years (CAGR for 2009-2024)



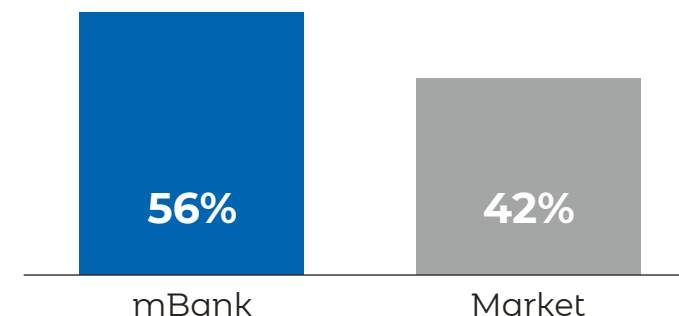
**Valuable client base** with **favourable demographic profile**

Share of GenZ+Millennials in mBank's client base vs. in the population 13+ in 2024



**Reputable partner for corporates** with **deep industry expertise**

NPS Corporate Banking Poland survey for 2024



Source: CAGR for the banking sector calculated based on monthly statistics published by the Polish Financial Supervision Authority (KNF), Kantar Millward Brown / Research Collective for NPS.

<sup>1</sup> Sum of net interest income and net fee and commission income

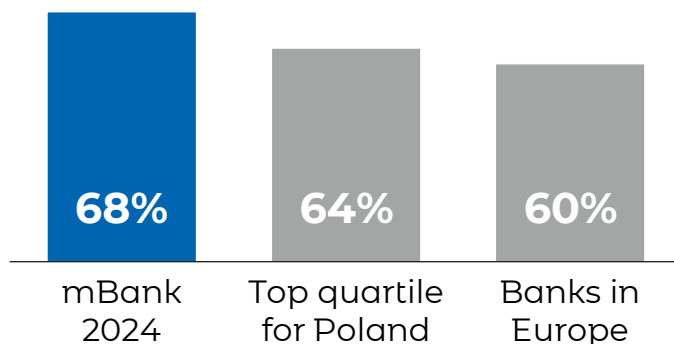


# mBank's successful franchise is powered by unique culture, strong brand, advanced technology and organisational agility

## We leverage on our organisational strengths and key success factors

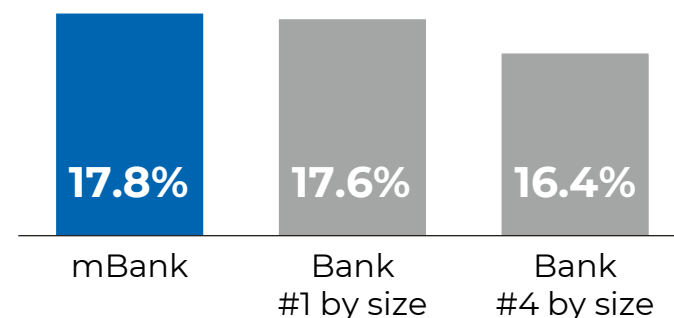
Highly engaged, motivated **employees** enable **above-market growth**

Employee engagement score for 2024



**Strongest brand** on the Polish banking market, one of the most **recognized**

Brand power of Polish banks in Q4/24 among mass customers 21-40



**Advanced technology** and deployment of **innovative solutions**

Digital-first mindset

IT development and replatforming

Cloud-readiness by design

Implementation of Gen AI

Multi-layer cybersecurity

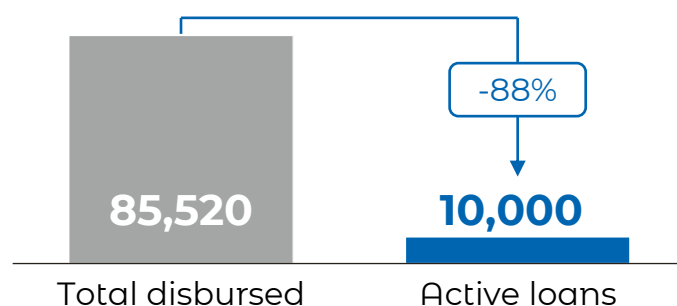
Source: Mercer, Brand power model based on brand awareness and brand associations, Minds & Roses, n = 4,800.

# mBank's strong fundamentals place it in an excellent position to deliver outstanding financial performance

**We have overcome the challenges that hindered the bank in the past 5 years**

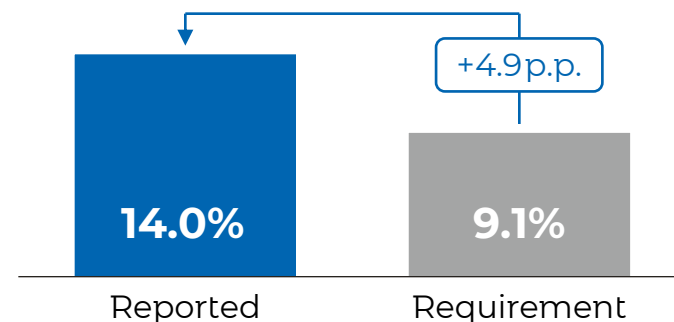
Largely **reduced legal risk** of FX mortgage loans evidenced by **declining number of litigations**

Number of CHF loan contracts at mBank as of 30.06.2025



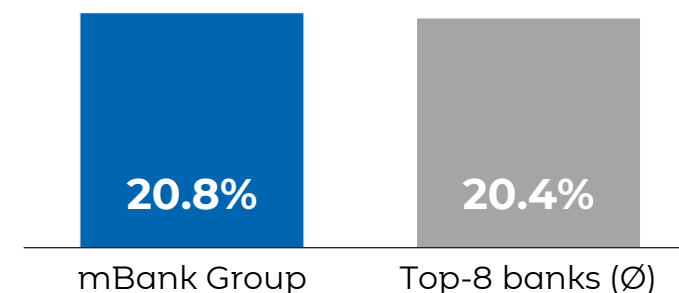
Actively **strengthened capital base** providing **space for future dynamic expansion**

Tier 1 capital ratio of mBank Group as of 30.06.2025



**High underlying profitability**, strong revenue generation, **excellent operating efficiency**

Return on tangible equity (ROTE) of mBank Group vs. the average for H1/25



Source: ROE for the banking sector calculated based on monthly statistics published by the Polish Financial Supervision Authority (KNF).

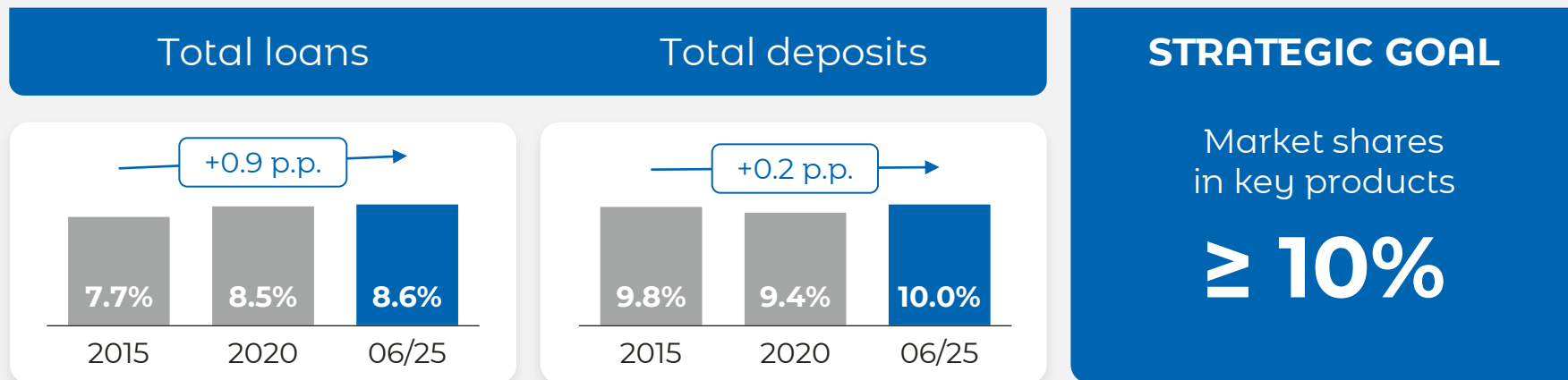
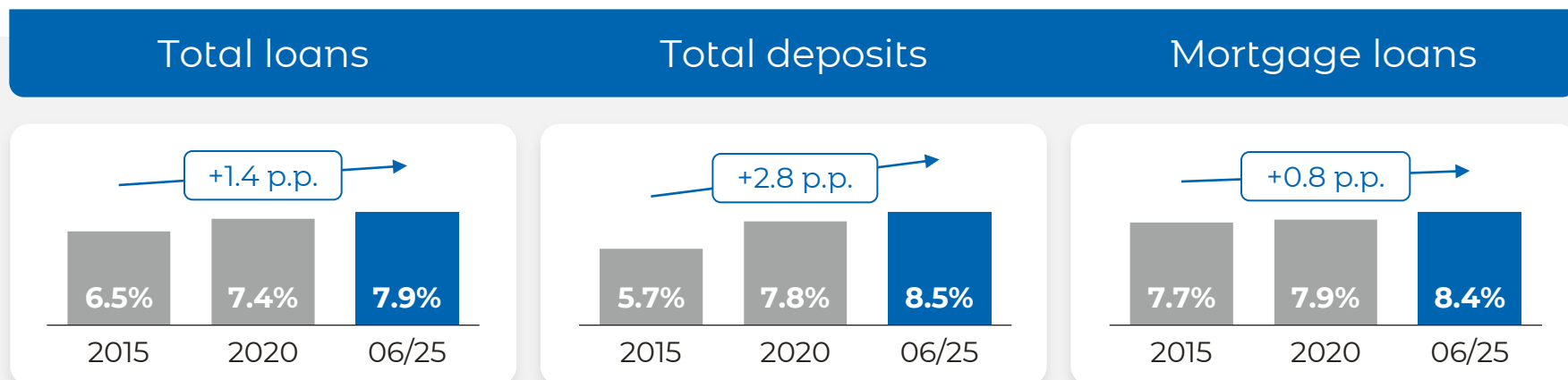
02

**What does  
"Full speed ahead!"  
mean for mBank?**





# Market shares of over 10% in loans and deposits across both customer segments is one of our key strategic goals



Source: mBank's calculations based on MONREP statistics published by the National Bank of Poland (NBP).

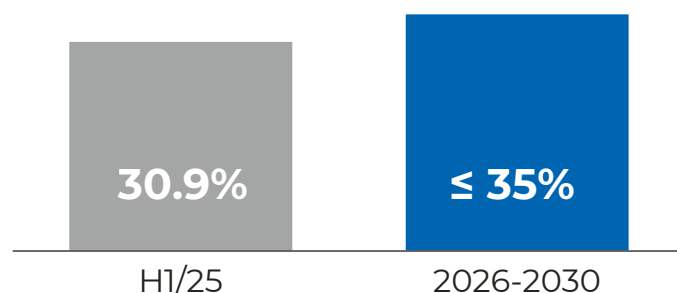


# Strong profitability and operating efficiency will be the backbone of our new capital return strategy

**Net profit of mBank Group is set to triple over the strategy horizon<sup>1</sup>**

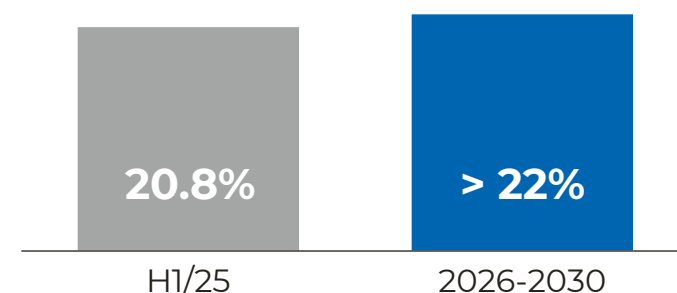
Maintain **leading position by cost/income ratio**, remain **among 3 most efficient banks<sup>2</sup>**

Cost/income ratio of mBank Group



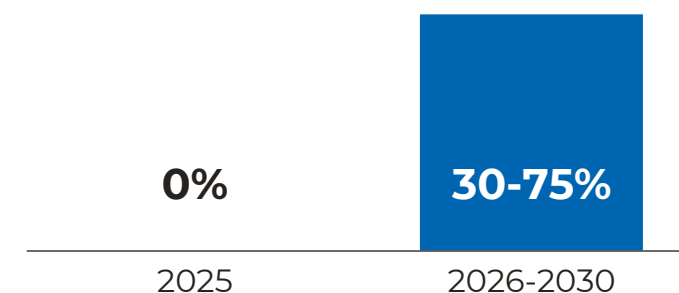
**Competitive ROTE** over entire strategy horizon, ensuring **long-term value for investors**

Return on tangible equity of mBank Group



**Return to dividend payments** from net profit for 2026, **intention to increase payout ratio** to 75% in 2030

Dividend payout ratio<sup>3</sup> of mBank




<sup>1</sup> Compared to the level reported for 2024; <sup>2</sup> In the Polish sector

<sup>3</sup> The final dividend ratio will depend on market and regulatory conditions as well as further developments in the bank's environment

03

# Three pillars of mBank Group's Strategy for 2026-2030





Our purpose:  
**Simplifying finances,  
helping bring goals to life.**





# mBank Group's Strategy for 2026-2030 will be based on three pillars

## 1 Lifecycle-based growth

Grow along with our customers, adapt our value proposition to their lifecycle and address the life stage they are currently in.

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## 2 Customer excellence

Support our clients in their day-to-day life by simplifying their financial journeys and bring their goals to life.

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## 3 Organisational excellence

Continue to take care of our clients by using advanced technology and enable outstanding employees to deliver the best experience.



**mBank's employees** across entire Group are the engine **making the growth possible.**

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**Sustainability goals** are integrated into mBank's business activity for **better impact.**







1

# Lifecycle-based growth



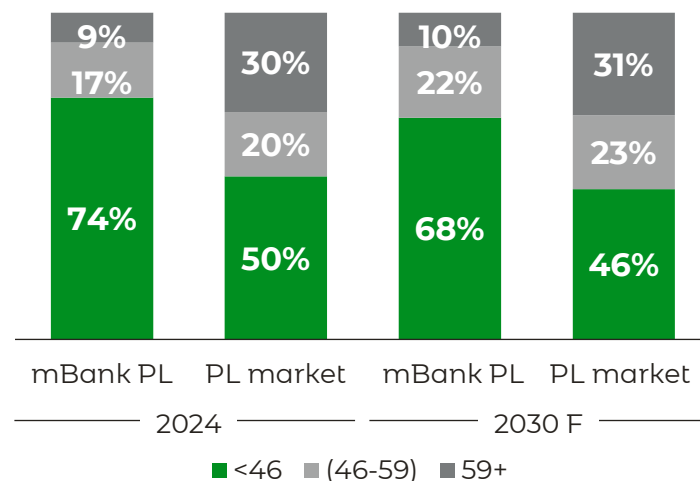
We will focus on fulfilling customer needs at every stage of life by providing long-term financial products to deepen relationships

## Evolve beyond being an exceptional transactional bank

### Our clients profile

Proven track record of customer stickiness and loyalty, growing in all strategic age bands

#### Share of clients >13 years



### Savings

Smart digital deposits that reward financial discipline

Savings for a mortgage down-payment and other life milestones

### Digital mortgage loan

Easy application

AI-supported processes (decision, valuation etc.) for fast results and increased convenience

### Investments

Digital retirement solutions

Enhanced investment platform and supreme features to encourage regular investing (incl. ETF, fractional shares)





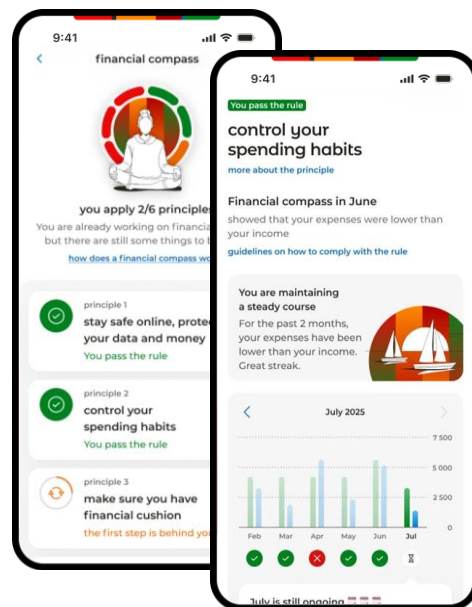
# We will take care of financial planning and well-being of our customers comprehensively and encourage healthy financial habits

## All finances in one place

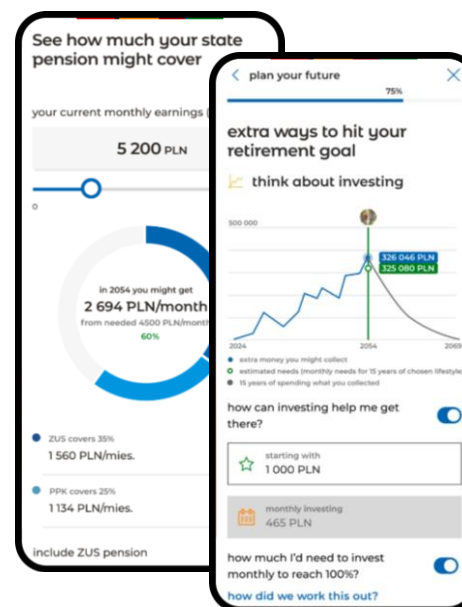
## Digital features

## STRATEGIC GOAL

### Financial health score based on 6 principles



1. Stay safe online
2. Spend less than earn
3. Build financial cushion
4. Keep loved ones safe
5. Borrow responsibly
6. Invest for the future



AI powered tips

Clear, structured plans for big financial milestones

Personalized insights

More than

**50%**

of financially healthy active clients **in 2030**, with dedicated products and services to be launched starting from 2026





We will appreciate our customers to further strengthen their loyalty and leverage these bonds to make them a primary acquisition source

### Customer base with strong in- & outside networks

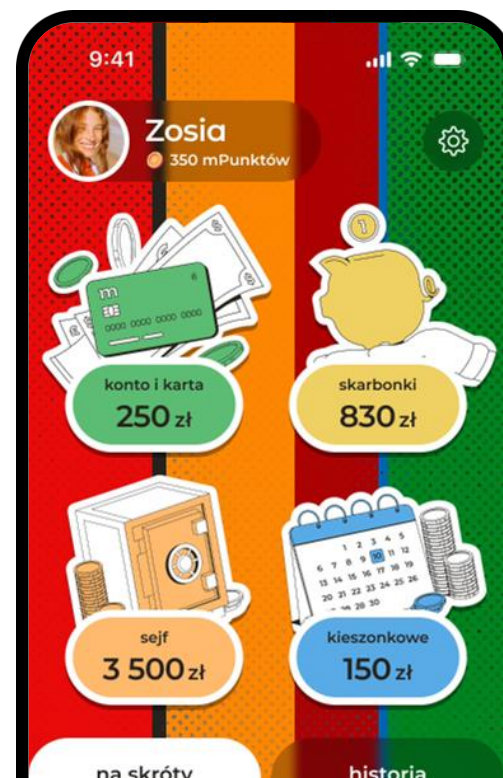
**78%** of our 35+ y.o. customers have a **junior-age child**

**36%** of affluent customers have a **joint account with a partner**

**1.5 million** of clients 35-50 y.o. will **guide financial decisions of their parents soon**

**~50%** of our customers have **at least 5 friends**

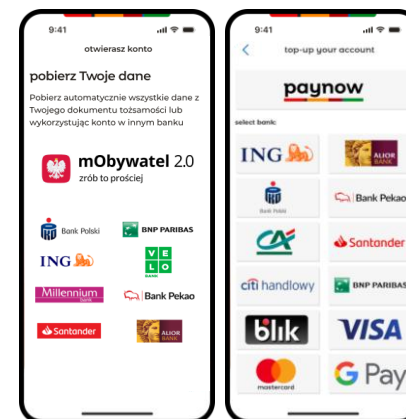
### Join and stay with mBank effortlessly



### Ecosystem banking

Dedicated **junior** offer

Effortless **mobile onboarding** and immediate account usage through **top up**



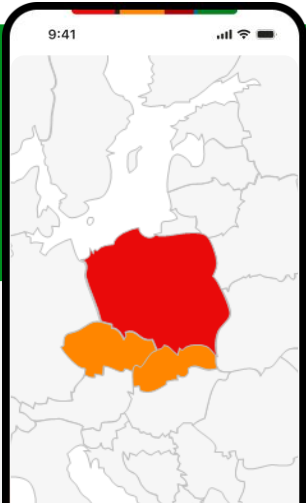
### STRATEGIC GOAL

**4.1 million**

of active customers in Poland **in 2030**, up from 3.55 million at the end of 2024



# We will leverage a platform approach to accelerate growth in our foreign markets and benefit from internationally-developed innovation



## Aligned platform development across all countries we operate

... makes us ready for further **foreign expansion**, while enabling scalable innovation in current and future markets.

mBank's operations in the **Czech Republic** and **Slovakia** will accelerate.

## Intensified customer acquisition as differentiation for foreign branches

Dedicated **student** offer

**Innovative marketing** targeted at young generation

Delightful **onboarding process** based on BankID

Leader in **wearable payment devices**

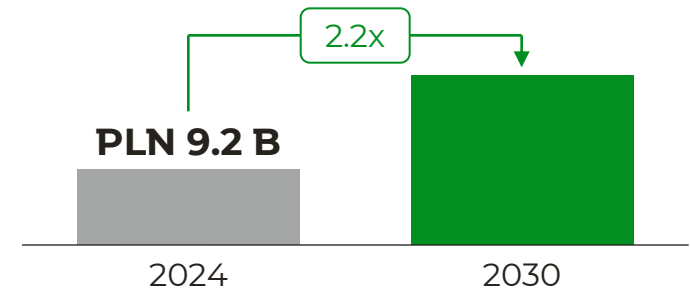


## Common strategic approach integrated with retail banking in Poland

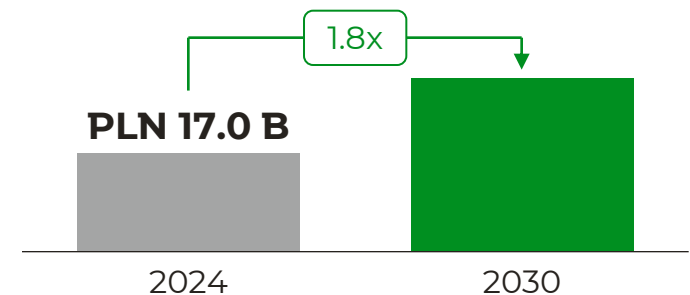
Expanded offering for affluent and small business clients

## More active customers means doubled business volumes

### Loans of mBank CZSK



### Deposits of mBank CZSK



# We have a proven track record of building and developing long-lasting relationships with our most valuable customers in two areas

## Successfully growing the affluent segment<sup>1</sup>

**73%** have been with mBank for over 10 years

### Create strong ecosystems at mBank

**36%** have a **partner**

**16%** have a **child**

who holds an account at mBank

**31%** of top affluent clients<sup>2</sup> have also a **business account**

## From start-up to high potential business client<sup>3</sup>

**70%** of our business clients are also **individual clients**

The **best start-up acquisition** on the market (over 15% market share)

The **best start-up "survival rate"** (94% vs market 59%)

**71%** of high-potential business clients<sup>3</sup> have grown **from the start-ups** with mBank



<sup>1</sup> Affluent segment includes clients with assets at mBank exceeding PLN 100 thousand or monthly inflows over PLN 10 thousand

<sup>2</sup> Affluent+ segment includes clients with assets at mBank exceeding PLN 300 thousand

<sup>3</sup> Companies with an annual turnover of over PLN 1 million

# Best-in-class value proposition for modern affluent clients

## Gateway to Private Banking

### Daily banking excellence

Including free global ATM,  
best FX, payment rings

### Best offer for key products

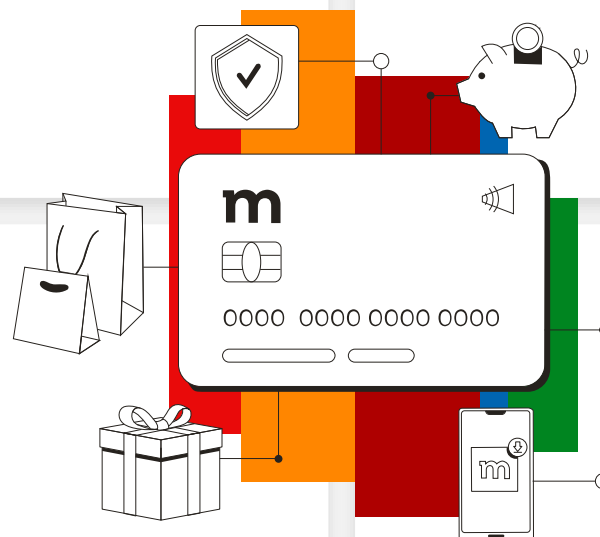
Investment, brokerage,  
mortgage loans

### Citizens of the world: Top offer

Including eSIM, card upgrade,  
flight protection, airport lounges

### Gateway to Private Banking

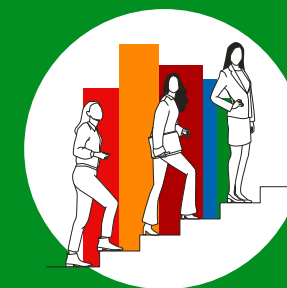
Access to selected Private Banking  
products and a personal expert for  
Affluent+; fast track service



## STRATEGIC GOAL

# 1.4 million

of active affluent  
clients **in 2030**,  
up from 980 thou.  
in 2024



## Best-in-class value proposition for high-potential small firms

### Expanded financing and improved service level for evolving needs

#### Extended credit offer

Up to PLN 2 million,  
better risk assessment process

#### New product offer with mLeasing

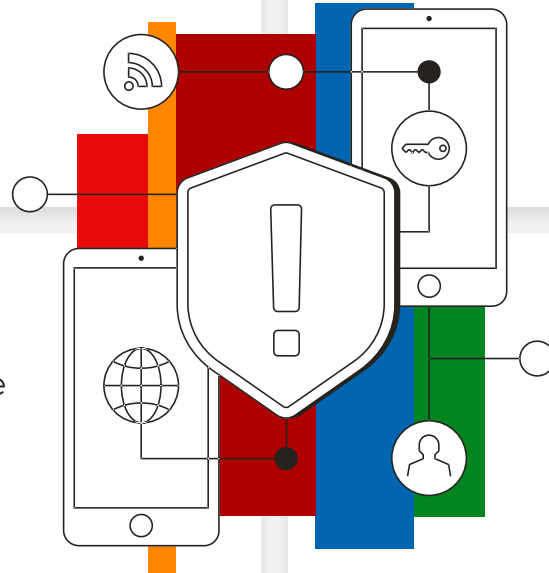
Available in-app and  
via online banking

#### New service level

Process digitization (including remote  
document submission, automatic  
data retrieval); new advisor profile  
and better coverage

#### Gateway to Corporate Banking

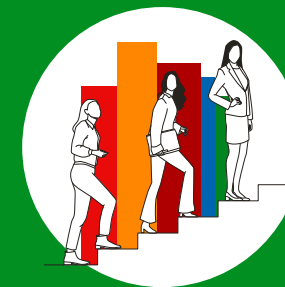
Corporate service availability,  
including higher financing limit



### STRATEGIC GOAL

# 120 thou.

of small companies  
with annual turnover  
over PLN 1 million  
**in 2030**, up from  
73 thou. in 2024





# We have ambitious yet sustainable growth aspirations to be delivered thanks to satisfied clients and organisational excellence

## STRATEGIC GOAL

**>10%**

market share in  
loans to enterprises  
from 8.1%  
at the end of 2024

translates  
into a loan balance  
growth of ca.

**PLN 20 billion<sup>1</sup>**

<sup>1</sup> According to the current forecast of market growth

## KEY ENABLERS

**Long-term  
business growth**



**Focus on sustainable  
and transition finance  
and perspective  
industries**



**Investment and  
international banking  
development**



**The best  
unique-hybrid  
customer  
experience**



**Organisational  
excellence built  
on digital processes**



**Motivated and highly-  
qualified employees**



# We will develop unique hybrid service model based on professional relations with corporate clients backed by technology

**Virtual Branch:  
full-service banking 100% remote**

**Best expertise  
and advisory**

**KEY FEATURES**

## Self-service via digital channels

mBank CompanyNet



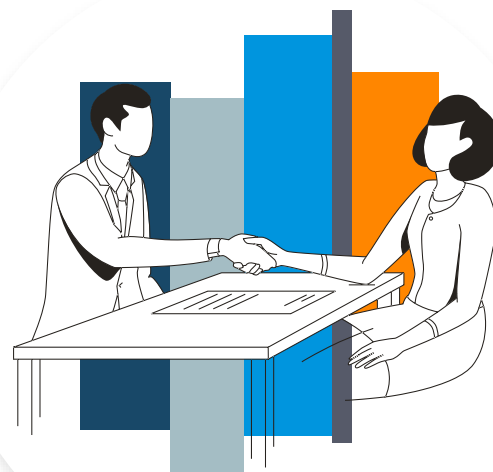
mBank Company Mobile



**E2E DIGITAL PROCESSES**

## Contact Centre

Digital internal and sales  
processes



## Experienced product experts

Advanced solutions  
for business processes

**m** Leasing

**m** Faktoring

**m** Investment  
Banking

The best hybrid  
customer experience

Organisational  
excellence built on  
digital processes

Highly-qualified  
employees



# We will pursue clear growth strategies towards all 3 corporate client segments and transform credit process to unlock the full potential

Maximize growth potential by applying defined approach for each client segment

## Stable assets growth in K1 segment

Acquisition of new clients within **growth streams**

**Upselling** and bigger tickets

Leverage on structured finance

## Dynamic balance growth in K2 segment

Sustainable and transition finance

Streamlined process for **investment loans**

**Fast track** credit renewal

## Double credit customers in K3 segment

**Simplified process paths:**

**Small tickets:**

standardized products, automatic credit decision, fully digital CX

**Mid-size tickets:**

quick approval, semi-automated process

Joint offer for financing within mBank Group

Growing standardization and automation

## STRATEGIC GOAL

# 40%

of K3 clients financed in simplified credit process **in 2030**, up from 0% in 2024



# We will continue corporate credit expansion based on the growth streams and lead in providing sustainable financing

Our strategy is to support the big shifts in the economy

Energy and  
technology  
transition

Digitization  
and automation  
of processes

Economic  
resilience and  
localisation  
of production

Green economy,  
closed loop  
and sharing  
economy

Health  
and the  
leisure  
economy

Defence

We will offer sustainable, transition, and impact financing

## STRATEGIC GOAL

**15%**

of corporate credit  
portfolio allocated to  
sustainable finance  
**in 2030**, up from  
11% in 2024

**40%**

of corporate loan  
portfolio will be the  
growth streams-related  
financing **in 2030**,  
up from 20% in 2024

# We will expand our investment banking offer and build on cooperation with Commerzbank to deliver more cross-border value to our clients

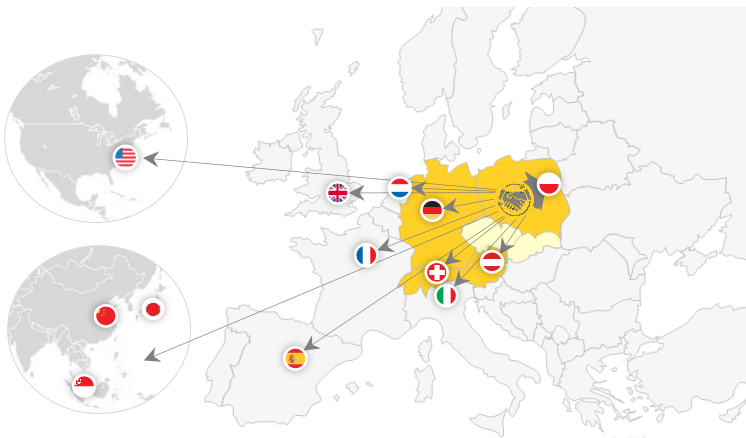
## Structured finance and private equity

We will strengthen our position in Poland and CEE to become **the first-choice bank for private equity clients**, with innovative financing and support for sustainable and transition projects.



## CEE/DACH private equity and family offices

We will support trusted PE partners **in their investments** in CEE and clients **in their M&A activity** in CEE and DACH.



## Cross-border growth with Commerzbank

We will cooperate with **Commerzbank's global network** to:

help mBank's clients expand their businesses abroad

boost business via Commerzbank-mBank initiative

lead in Polish Treasury-bonds market

be top Polish bank for DACH region clients





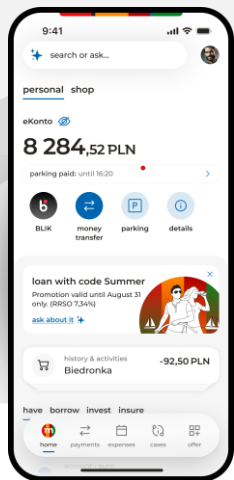
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**Customer  
excellence**

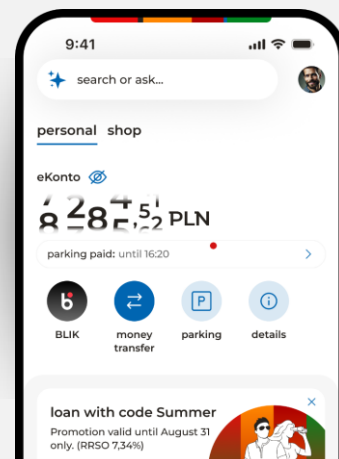
# We will provide delightful, seamless experience in mobile application to radically simplify day-to-day financial life of our customers

New mBank's mobile application:  
**Simple, intuitive and responsive with engaging modern look and feel**

## New application architecture with intuitive navigation

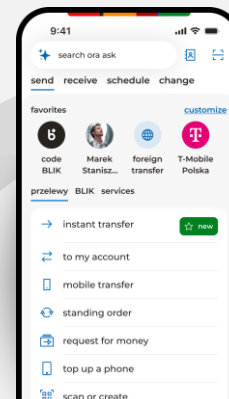


Personalized dashboard ensuring quick access to the most frequently used functions



**Instant feedback to enhance sense of control**

## Redesigned communication ecosystem



New engaging video and graphic formats, micro-animations, motion design and haptics appealing to emotion

## STRATEGIC GOAL

# Top-3

rank by net promoter score (NPS)

# 4.8

rating of mobile application (within top 3)

# >90%

customer effort score (CES)

# We will launch conversational banking and AI-powered assistant to satisfy preference of younger generations and enhance interactions

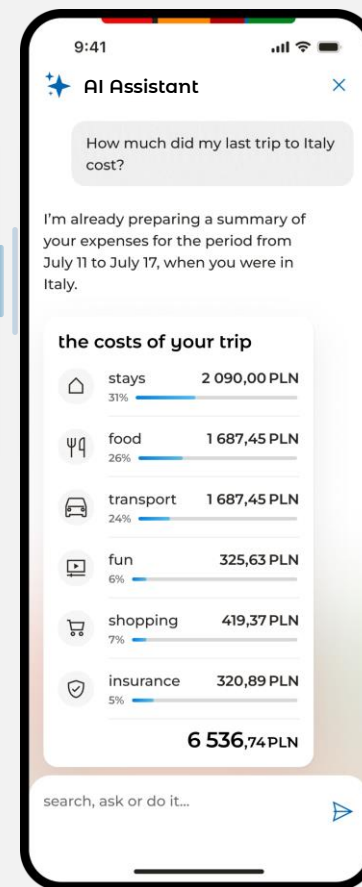
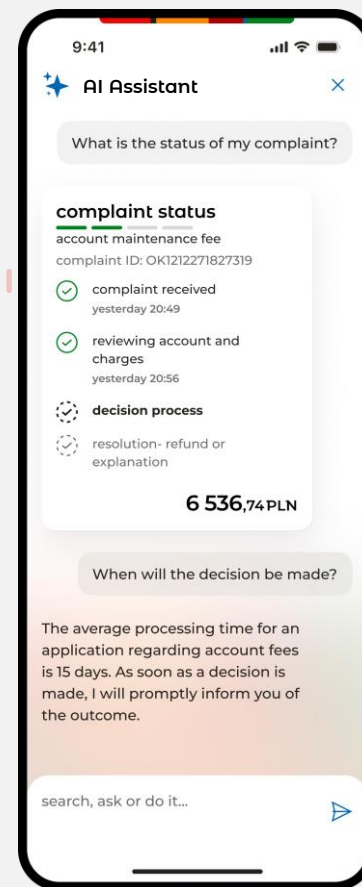
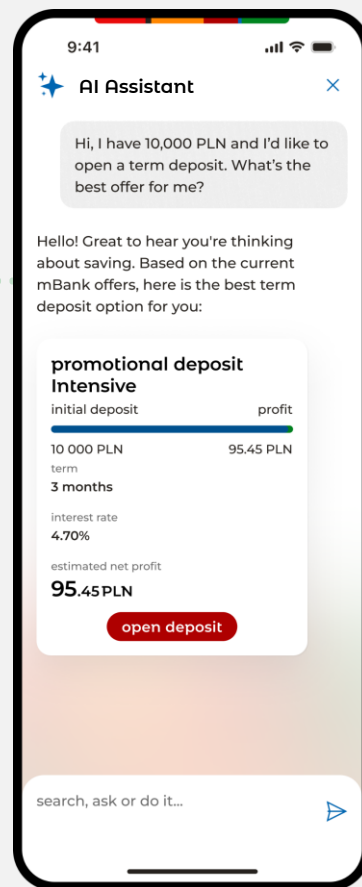
## Our assistant will help in

executing over  
200 unique  
actions also  
through voice

e.g. creating budget summary and predictions, shopping, analysing offers tailor made for the customer, assisting in daily banking and many more!

### Understanding the client's context

Comprehensive service, complaints handling, offering comparison and spending overview



# We will deliver more personalized digital experience for corporate customers by revamping our mobile application and online banking

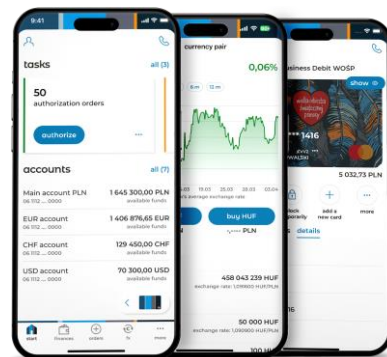
To create unified, hybrid service for corporate clients, we will enhance our contact channels

## mBank CompanyMobile application

New FX, payment and cards modules

BLIK payments

Stronger security and improved accessibility



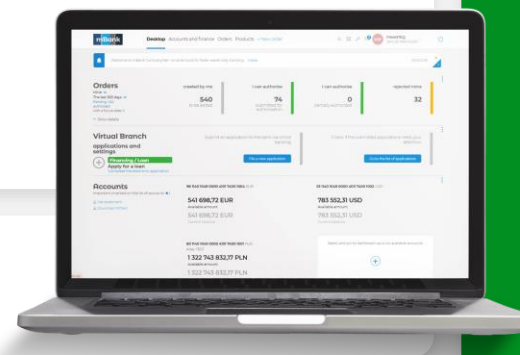
## mBank CompanyNet system

Personalized workspace

Streamlined payments and full liquidity control

Expanded loan and FX modules

Enhanced digital self-service via Virtual Branch



**Service tailored to real client needs**, smooth, consistent digital experience across all channels and touchpoints

## STRATEGIC GOAL

# #3

minimum rank by net promoter score (NPS)<sup>1</sup>

# 80%

of all client-bank processes and services initiated digitally in 2030<sup>2</sup>

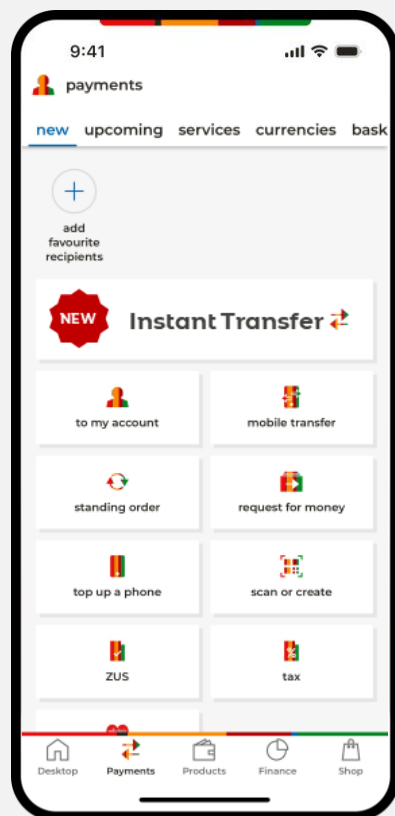
<sup>1</sup> Compared to #3 at the end of 2024

<sup>2</sup> Digitization of all client-bank processes and services, make them available under one platform (Single-Sign-On) in omnichannel universe (revamped mCN, mobile and API), up from 46% in 2024



We will set new standard of availability for the clients by ensuring 24/7 banking to meet growing expectations for real-time access

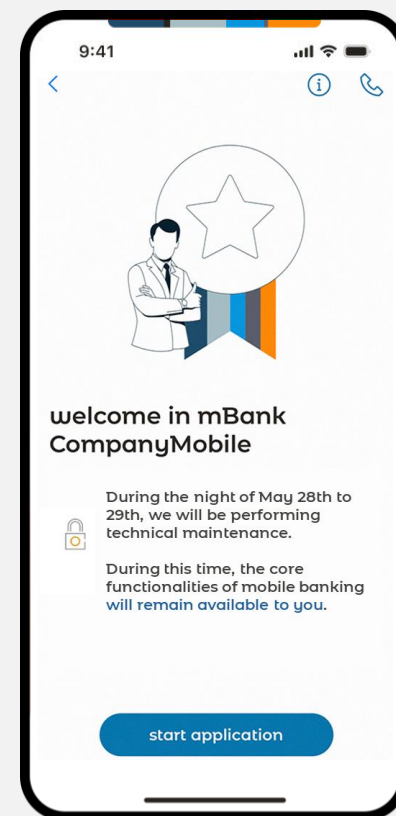
## Replatforming of core banking systems provides solid foundation for future developments



Implement immediate, safe payments available 24/7/365 (as a first step: instant euro transfers)

Ensure that updates and new features can be rolled out with minimal disruption for both retail and corporate customers

Provide core services availability for corporate customers on 24/7 basis and extend other services to be available over weekends



# We will reinforce our leadership in security through a comprehensive system protecting clients against cyber threats and frauds

## Be a source of trust in a digital world

### Boosting cybersecurity

**AI-powered** attack path **visualization** and **signal aggregation**

Context-aware **access control**

**Ransomware resilience** via behavioral analytics

SOC automation with **ML tools**

### Antifraud solutions

Always-on **AI security protection**

Risk-based **smart multifactor authentication**

One-click **fraud reporting and account blocking**

**Self-service** account **unblocking**

### Building awareness

**Clients:**

AI-driven security tips on **emerging threats and social engineering techniques**

**Employees:**

Building a human firewall through **ongoing education**



3

# Organisational excellence





# We will continue adoption of Gen AI solutions to streamline internal processes and elevate efficiency across the entire organization

## Deep customer understanding

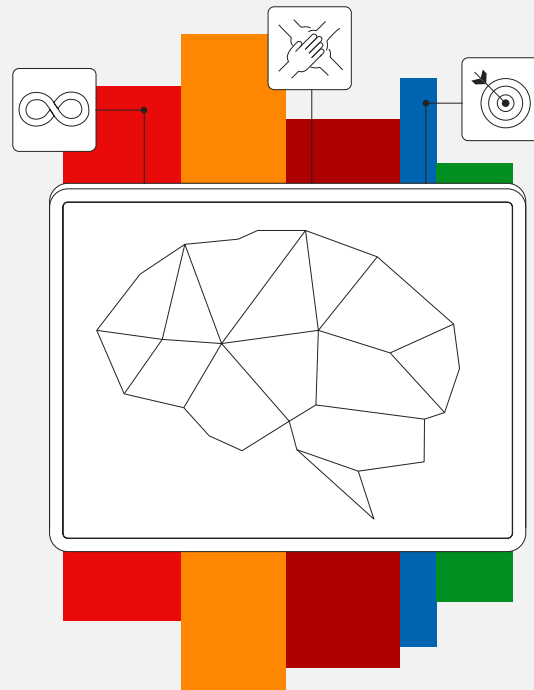
Analytics on large-scale customer interactions to uncover insights, identify sales opportunities and improve customer service quality

## GenAI assistant for analysts

An intelligent assistant working with the data warehouse by enabling to ask questions in natural language

## GenAI for all

Employee assistants tailored to specific business areas to enhance employee productivity  
Enterprise-wide smart search engine



## Customer advisor support

Corporate client summaries leveraging internal and external data sources  
Post-analysis feedback after 100% conversations for retail advisors

## GenAI supporting back office

AI-powered tools supporting process automation, e.g. complaints handling

## Education and regulation

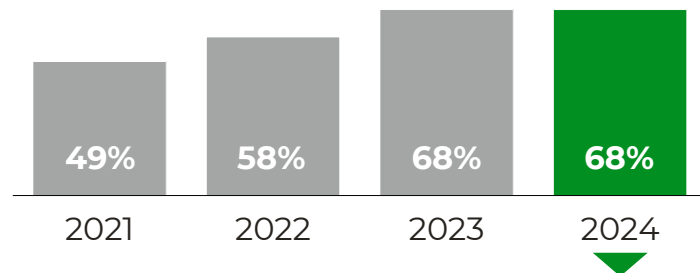
Targeted educational programs to empower employees for the GenAI era  
Readiness for compliance with the EU AI Act, establishing ethical and regulatory frameworks

# mBank's unique culture founded by exceptionally committed employees will enable us to deliver the above-the-market growth

## Generation of value for our customers starts in engagement of mBank's teams

### Our people make the difference

In interacting with our clients, finding solutions that align with their needs and goals and in presenting new ideas to improve our products, services, or workflows



mBank is among the best Polish employers, with a **high engagement score of 68%**<sup>1</sup>

<sup>1</sup> vs. Top quartile for Poland = 64% and Banks in Europe = 60% in 2024

### That is why we continuously invest in our employees

Focus on constant employee development (trainings and similar activities)

Creation of an ecosystem of skill-based development and introduction of a new enhanced leadership model

Data usage to ensure competitive and transparent remuneration, employee well-being and best hybrid work environment

### Resulting in our unique culture with highly engaged teams

Low fluctuation along with strong brand enables retaining and selecting top talents in the market

Combines crucial aspects as focus on development, trust, good intensions and innovativeness

Ambidextrous leaders enhance their teams in achieving the results

**20,000 Future Skills learning initiatives attended in mBank's academy in last 4 years**

With the continued focus on culture, best talent and digital HR, we will bring our business goals to life and ensure a skilled, engaged workforce

## mBank to be the best place to work



### mKULTURA

to attract and retain the best people on the market and create an environment that fuels innovativeness and growth

Further developing culture and employee value proposition (EVP)

Having top leaders in the market

Acquiring high quality candidates who fit our team



### BEST TALENT

to succeed in the increasing challenging demographical environment and the competition for talent

Performance enablement process

Skills as competitive edge of our employees

Great employee experience (competitive and transparent pay, inclusive and belonging environment, responsible hybrid)



### DIGITAL HR

to increase speed and efficiency in servicing our employees and in attracting and securing talents

Digital working space

Strong analytical data-driven HR

AI incorporated into internal HR processes

04

# Financial perspective and targets

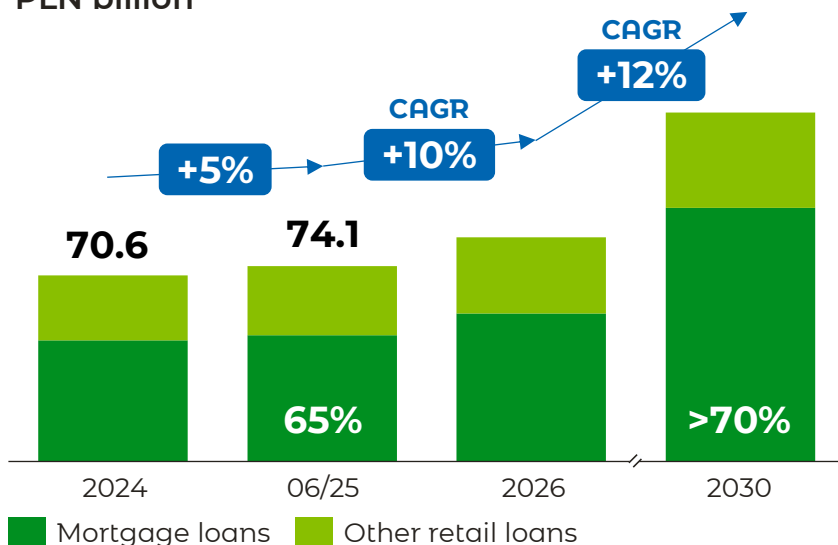




# Loan volumes of mBank Group will be growing faster than the market in both business segments

## Development of retail loans

PLN billion

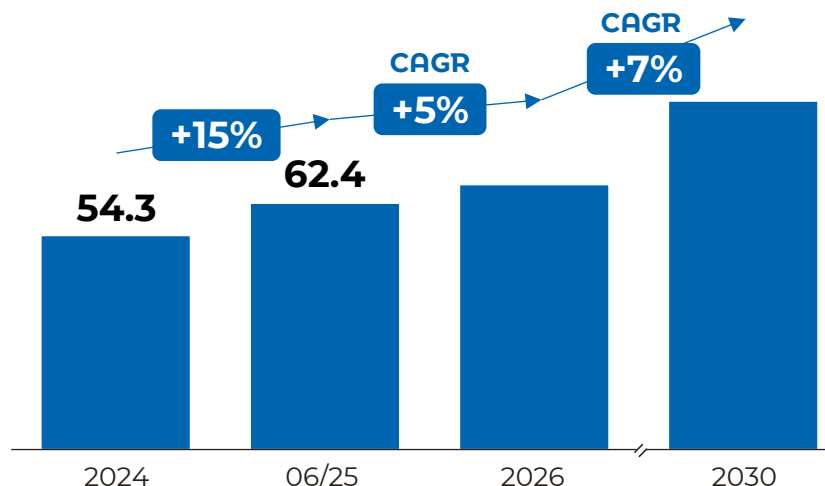


### Mortgage lending

supported by favourable demographic profile of mBank's clients and effortless digital process

## Development of corporate loans

PLN billion



### Financing of high-potential sectors

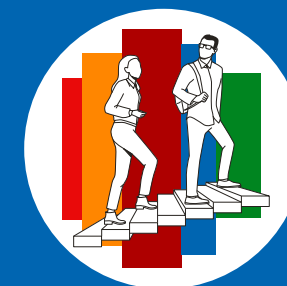
including energy and green transition, digitisation, and defence

## STRATEGIC GOAL

Dynamic volume growth

$\geq 10\%$

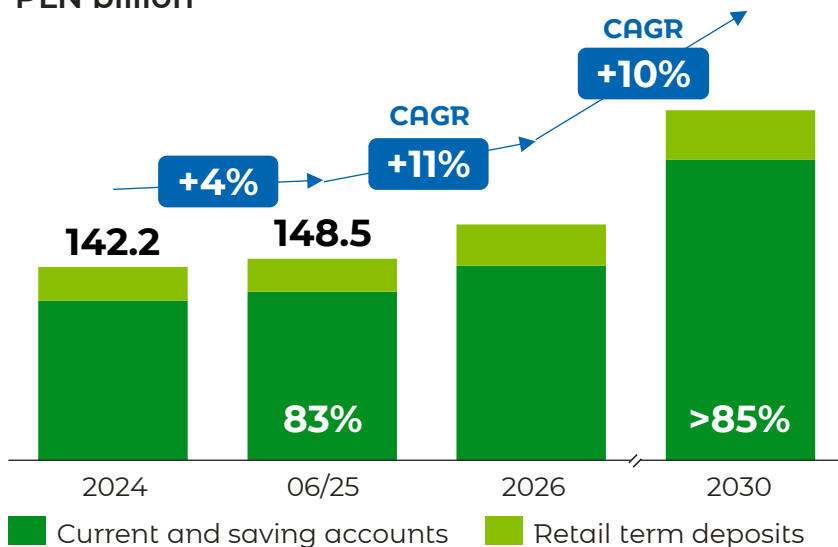
market share in key products in 2030



# Deposit volumes of mBank Group will be growing faster than the market in both business segments

## Development of retail deposits

PLN billion

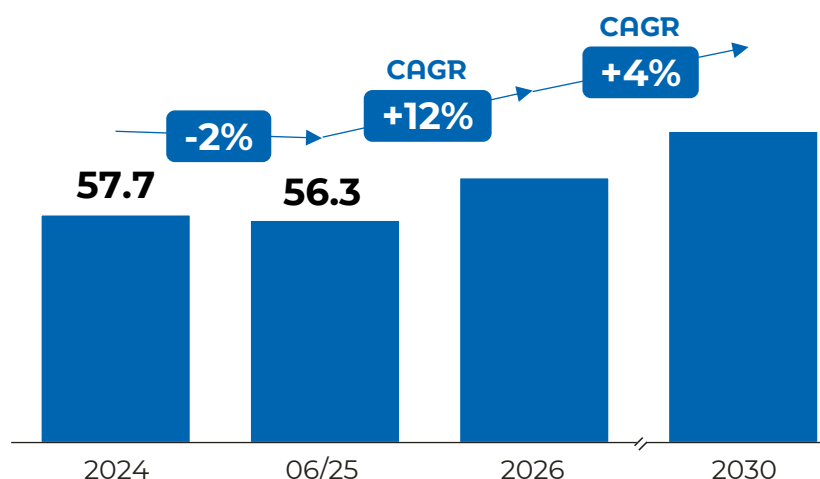


### Current and saving accounts

backed by client acquisition and retention as well as initiatives that promote building financial buffers

## Development of corporate deposits

PLN billion



### Leading transactional banking

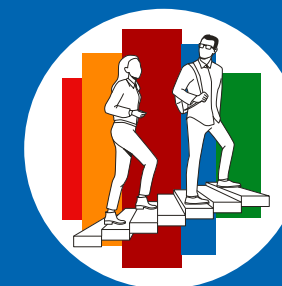
solutions encouraging inflows from corporate clients

## STRATEGIC GOAL

Dynamic volume growth

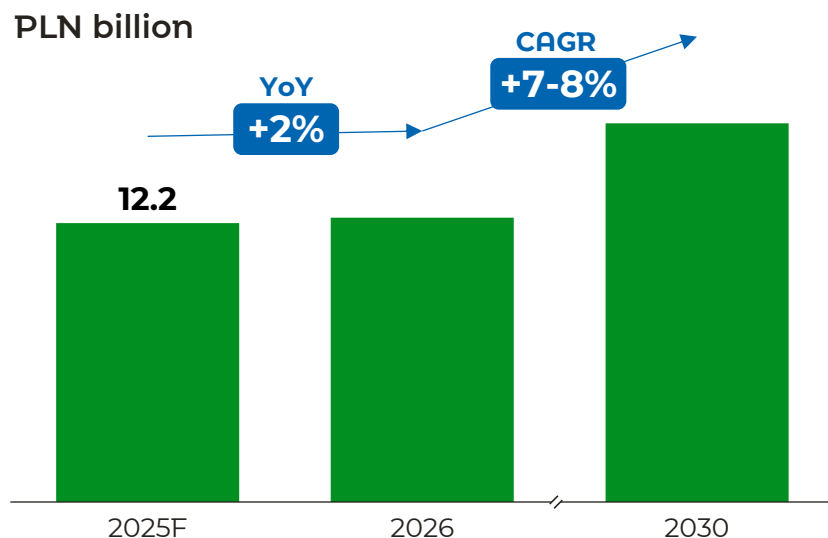
$\geq 10\%$

market share in key products in 2030



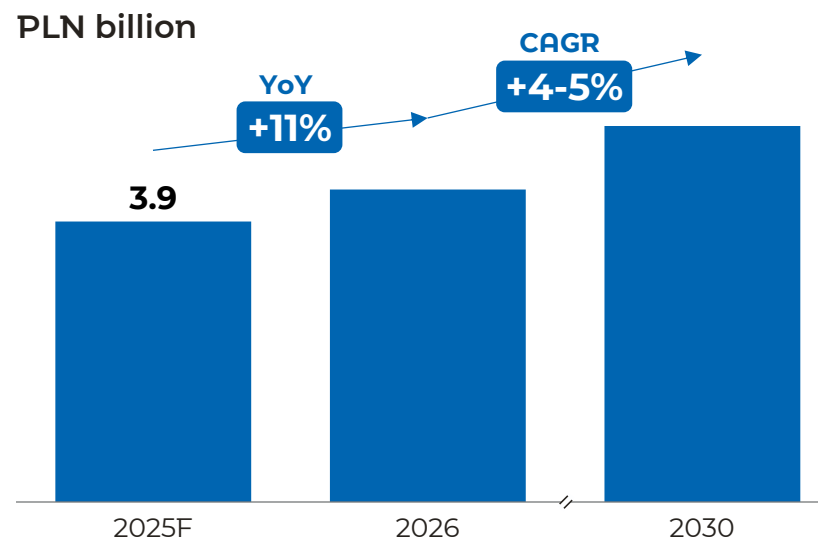
# Upward revenue trajectory and proven cost management discipline will assure mBank's market-leading efficiency to continue

## Development of total revenues



Despite interest rate cuts by 175 bps between the beginning of 2025 and the end of 2026

## Development of total costs



Staff expenses to remain the main part, increased amortisation expected mainly due to IT investments

## STRATEGIC GOAL

Excellent operating efficiency

$\leq 35\%$

cost/income ratio  
in 2026-2030

and

**in top-3**

among  
Polish banks

# Approach to risk management is aligned to support strategic growth aspirations while maintaining the current risk appetite

## Risk management excellence

### Intelligent Growth



Forward-looking approach to creating loan portfolios, with focus on:

financing internal clients in the retail segment

developing expertise in strategic growth streams in the corporate area

### Resilience



Capital and liquidity position reinforced by an integrated view on cross-risks

Focus on proactive adaptation to the evolving regulatory landscape

Strengthening non-financial risk management framework

### Efficiency



Automated and AI-driven credit processes in the retail and corporate area ready for business growth

Transformation of risk architecture towards simplified systems and processes

## STRATEGIC GOAL

**Active risk management**

**~0.8%**

cost of risk in 2026-2030

We intend to pursue balanced growth anchored in a resilient and efficient business model, without increasing risk appetite.

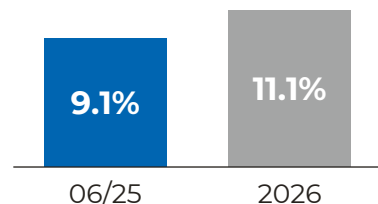
# mBank's capital return strategy will constitute a compelling investment case

## Environment shift

The operating and regulatory environment will be shifting towards:

### Higher capital requirements

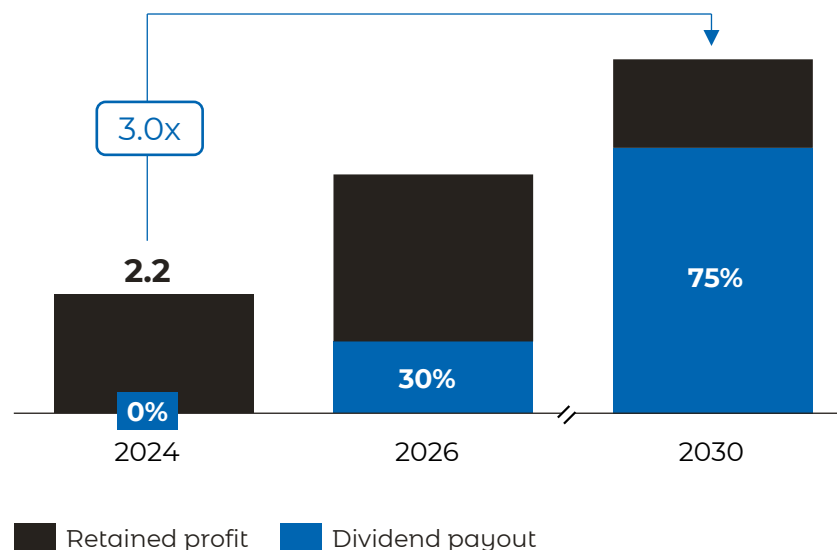
Required minimum for Tier 1 capital ratio (mBank)



## Dividend to almost quadruple in the strategy horizon

vs. 2026 level

### Development of net profit and dividend potential (PLN billion)



### Dividend policy to balance:

Profitable business growth, capital strength, and satisfying ROTE.

## STRATEGIC GOAL

### High profitability

> 22%

return on tangible equity (ROTE) in 2026-2030

### Regular dividend payments

gradually increase payout ratio<sup>1</sup>:  
from **30%** (2026) to **75%** (2030)

<sup>1</sup> The final dividend ratio will depend on market and regulatory conditions as well as further developments in the bank's environment



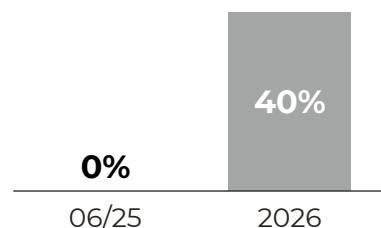
# mBank's further development of a fortress balance sheet will add to that compelling investment case

## Environment shift

The operating and regulatory environment will be shifting towards:

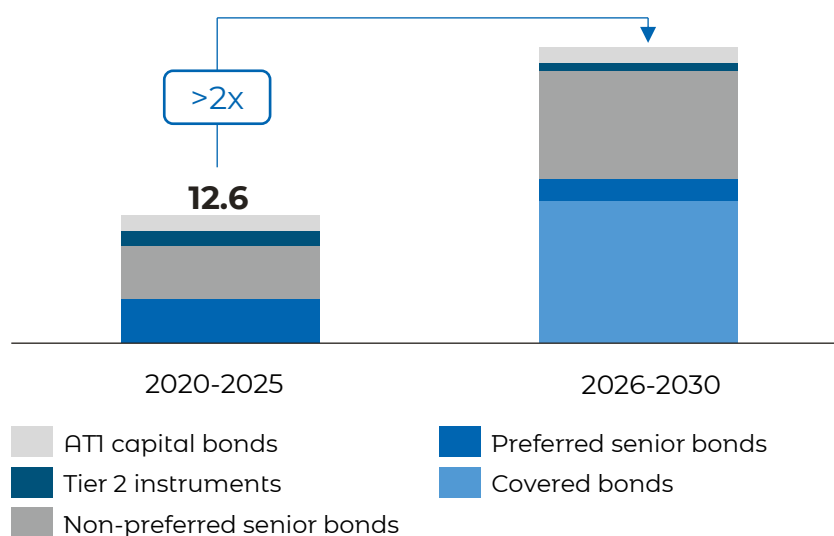
### New funding requirements

#### Long-term Funding Ratio (WFD)



## Transactions to further fortify the balance sheet

### Capital Markets Transactions (nominal value, PLN billion)



Active issuer of capital and debt instruments<sup>1</sup> along with securitizations.

mBank Hipoteczny will intensify covered bonds issuances as funding source for mortgage loans.

## STRATEGIC GOAL

**Strong capital position**

**CET 1 capital ratio**

**min. 2.5 p.p.**

above the regulatory requirement in 2026-2030

<sup>1</sup> Including bonds issued in non-preferred senior (NPS) and preferred senior (PS) format



# Strategic financial targets of mBank Group for 2026-2030

## Dynamic volume growth

Market shares in key products

**$\geq 10\%$**

## High profitability

Return on tangible equity (ROTE)

**$> 22\%$**

Might be lower,  
if increased  
taxation of banks  
is implemented

## Excellent operating efficiency

Cost/income ratio

**$\leq 35\%$**  and be **in top-3**  
among Polish banks

## Active risk management

Cost of risk

**$\sim 0.8\%$**

## Strong capital position

CET 1 capital ratio

**minimum 2.5 p.p.**  
above the regulatory requirement

## Regular dividend payment

Dividend payout ratio

**30-75%**

Might be lower,  
if increased  
taxation of banks  
is implemented



# We recognize our key role in financing the shift toward a more competitive, independent and resilient economy

## Our sustainability targets for 2026-2030



### Climate action

#### Developing a resilient business model alongside credible transition plan

##### Net-zero commitment

Maintain our ambition to achieve net-zero in scope 1 and 2 by 2040 and in scope 3 by 2050

##### Scope 1 and 2

Reduce absolute scope 1 and 2 GHG emissions 42% by 2030 vs 2022 level

##### Scope 3

In 2025, we will launch and implement transition plan aimed at reducing portfolio emissions (including AuM)



### Economic momentum

#### Financing change and unlocking economic potential

##### Retail portfolio

Double the volume of energy efficient (taxonomy-aligned) mortgage loan sales vs 2024 level

##### Corporate portfolio

Allocate 15% of corporate loans engagement to sustainable, transition, and impact finance

##### Finance health

Increase the share of financially healthy active customers to 50%



### Inclusive by design

#### Shaping a workplace for everyone

##### Pay Gap

Work towards eliminating the pay gap with a maximum acceptable limit of 2.5% Adjusted Pay Gap

##### Gender balance

Ensure 40-60% gender distribution for managerial positions

Increase gender balance in the senior bodies of mBank's subsidiaries to achieve 40-60% representation

# Appendix





# Operating environment of mBank provides good growth prospects

## Strengths of Poland and local banking sector

### **Sizable, resilient economy**

on the continuous growth trajectory (6th in the European Union)

**Inflow of EU funds, public investments and transition projects** to further stimulate development

### **Well-educated labour force**

with entrepreneurial spirit to remain Poland's competitive advantage

**Healthy, profitable, well-capitalised** banking sector

**Efficient and adaptive** operating model of local banks

Local players at the fore-front of **financial innovations and digitalisation**





# Some market trends may affect the business activity of mBank Group

## Main challenges for Polish banks

**Demographic changes and ageing** of the society

**High uncertainty, geopolitical risks and market turbulences**

**Regulatory and fiscal burdens, instability of the operating conditions**

**Strong customer-centric regulations**

**Fast-evolving technology, cyber risks** and threats of data leaks

**Increasingly competitive banking landscape** in Poland



# Macroeconomic and market assumptions for strategic planning

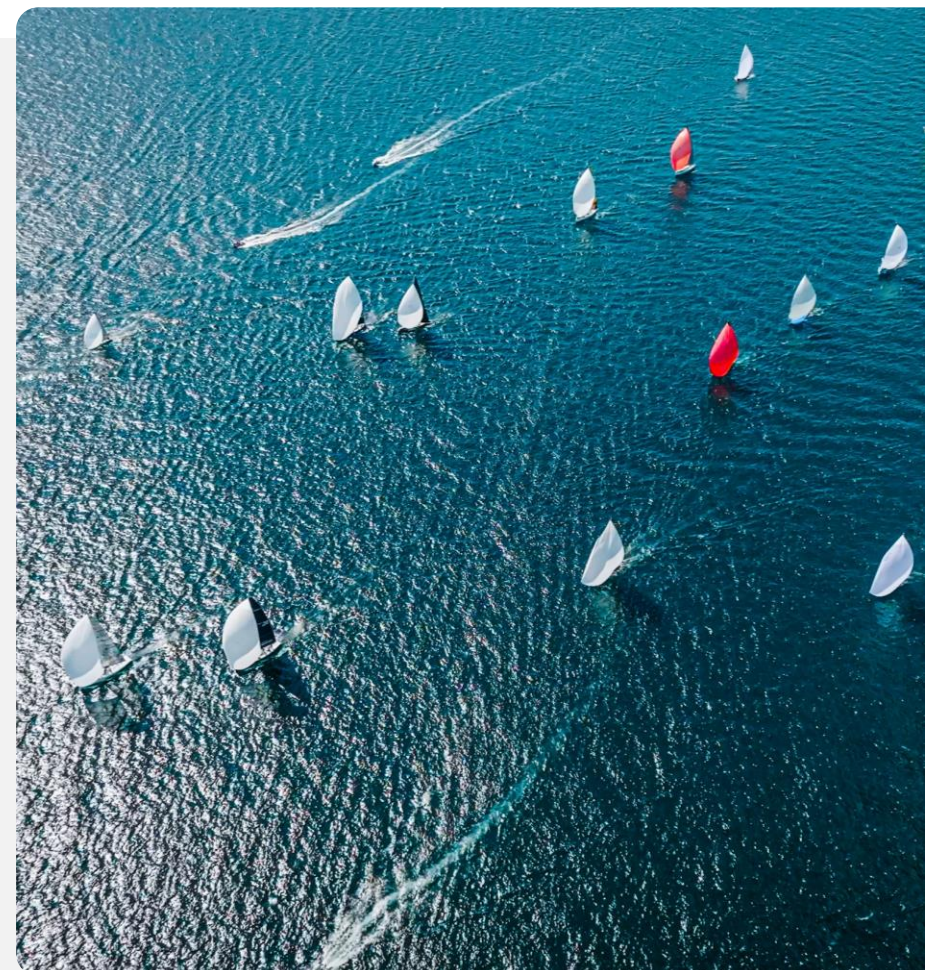
## Key economic indicators for Poland

	2024	2025F	2026F	2027F	2028F
<b>GDP growth</b> (YoY)	2.9%	3.8%	3.7%	3.6%	3.8%
<b>Inflation</b> (average CPI)	3.7%	3.9%	2.6%	2.5%	2.5%
<b>MPC reference rate</b> (eop)	5.75%	4.75%	4.00%	4.00%	4.00%
<b>EUR/PLN</b> (eop)	4.28	4.28	4.40	4.40	4.40
<b>CHF/PLN</b> (eop)	4.55	4.44	4.52	4.52	4.52

## Volume dynamics (YoY) for the Polish banking sector

	2024	2025F	2026F	2027F	2028F
<b>Corporate</b> loans	4.9%	4.9%	5.8%	3.5%	3.3%
<b>Household</b> loans	2.9%	2.8%	4.3%	4.5%	4.9%
<b>Mortgage</b> loans	2.9%	1.2%	4.0%	5.2%	6.3%
<b>Non-mortgage</b> loans	2.8%	5.6%	5.0%	3.3%	2.4%
<b>Corporate</b> deposits	3.9%	7.9%	7.1%	4.1%	4.1%
<b>Household</b> deposits	9.9%	8.2%	7.7%	7.5%	7.5%

Source: mBank's Chief Economist, assumptions for multi-year planning.







# Glossary

**Active customer** (Retail Banking) – an individual customer (aged 13+) with a product in force, or a customer who has received a transfer / initiated a financial transaction in the past 6 months, or whose total assets with mBank are above PLN 10 thousand.

**Adjusted Pay Gap (APG)** – pay gap calculated at the level of mBank S.A., in accordance with the simplified Guidelines of the European Banking Authority (EBA) on benchmarking remuneration practices, gender pay gap, and approved higher ratios of variable to fixed remuneration components based on Directive 2013/36/EU.

**Affluent segment** – clients with assets at mBank exceeding PLN 100 thousand or monthly inflows over PLN 10 thousand; assets relate to cash balances held at mBank as deposit on any form of account (current accounts, saving accounts and term deposit products in both PLN and FX) and investment products, including in particular investment funds and balances on IKE/IKZE accounts.

**Affluent+ segment** – clients with assets at mBank exceeding PLN 300 thousand.

**Employee Value Proposition (EVP)** – a unique set of benefits, values, and experiences that an employer offers to employees in exchange for their work and commitment, aimed at attracting and retaining the best talent in the job market.

**Financial health score** – mBank's internal tool to measure secure and conscious financial behaviors. A financially healthy client at mBank meets at least 3 out of 6 financial health principles based on expert consultations (e.g. UNEP FI), customer data insights, customer research and demographic studies: (1) Stay safe online – follows digital security recommendations, (2) Spend less than you earn – maintains a positive budget balance, (3) Build a financial cushion – has savings equivalent to at least 6 months of income, (4) Keep loved ones safe – uses insurance and ensures access to funds for trusted individuals, (5) Borrow responsibly – uses credit wisely and manages repayments without delays, (6) Invest for the future – engages in long-term financial planning and investment.

**Gartners Customer Effort Score (CES)** – a metric that measures how easy it is for customers to perform banking activities, calculated as the percentage of customers who respond with a 4 or 5 (on a 1–5 scale) to a single survey question about how easy mBank made the resolution process.

**High-potential business clients** – companies with an annual turnover of over PLN 1 million served within mBank's Retail Banking.

**K1 segment** – large enterprises with annual sales exceeding PLN 1 billion and non-banking financial institutions (Corporate Banking)

**K2 segment** – mid-size enterprises with annual sales of PLN 50 million – PLN 1 billion (Corporate Banking)

**K3 segment** – small enterprises with annual sales below PLN 50 million and full accounting (Corporate Banking)

**mBank CompanyNet (mCN)** – internet banking system for mBank's corporate clients.

**mBank CompanyMobile (mCM)** – mobile banking application for mBank's corporate clients.

**Net Promoter Score (NPS)** – a customer loyalty metric used by banks to measure how likely clients are to recommend the bank's services to others, calculated by subtracting the percentage of detractors from the percentage of promoters based on responses to the question: "How likely are you to recommend our bank?"

**Return on Tangible Equity (ROTE)** – calculated by dividing net profit/loss attributable to owners of the Bank deducted by the coupon on ATI bonds by the average tangible equity, which is total equity deducted by planned dividend for the current year, intangible assets (including goodwill) and by ATI instruments.



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