

mBank S.A. Group Consolidated Financial Report for the third quarter of 2025



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 third quarter of 2025 and to the condensed interim separate financial statements of mBank S.A. for the third quarter of 2025.

Selected financial data for the mBank S.A. Group

SELECTED FINANCIAL DATA FOR THE GROUP	PLN thousand		EUR thousand	
	Period from 01.01.2025 to 30.09.2025	Period from 01.01.2024 to 30.09.2024	Period from 01.01.2025 to 30.09.2025	Period from 01.01.2024 to 30.09.2024
I. Interest income	10 886 776	10 752 246	2 569 757	2 499 244
II. Fee and commission income	2 641 154	2 376 799	623 428	552 461
III. Net trading income	237 850	131 282	56 143	30 515
IV. Operating profit	4 388 737	2 694 052	1 035 935	626 203
V. Profit before income tax	3 815 447	2 135 999	900 613	496 490
VI. Net profit attributable to Owners of mBank S.A.	2 502 051	1 257 243	590 594	292 233
VII. Net profit attributable to non-controlling interests	-	118	-	27
VIII. Net cash flows from operating activities	(11 573 126)	(11 419 187)	(2 731 766)	(2 654 267)
IX. Net cash flows from investing activities	(433 034)	(581 881)	(102 215)	(135 252)
X. Net cash flows from financing activities	(2 703 903)	1 195 016	(638 240)	277 769
XI. Net increase / decrease in cash and cash equivalents	(14 710 063)	(10 806 052)	(3 472 221)	(2 511 750)
XII. Basic earnings per share (in PLN/EUR)	58.86	29.60	13.89	6.88
XIII. Diluted earnings per share (in PLN/EUR)	58.79	29.56	13.88	6.87
XIV. Declared or paid dividend per share (in PLN/EUR)	-	-	-	-

SELECTED FINANCIAL DATA FOR THE GROUP	PLN thousand		EUR thousand	
	As at		As at	
	30.09.2025	31.12.2024	30.09.2025	31.12.2024
I. Total assets	261 538 419	245 957 363	61 261 693	57 560 815
II. Amounts due to other banks	2 817 838	3 059 431	660 039	715 991
III. Amounts due to customers	213 961 889	200 808 978	50 117 560	46 994 846
IV. Equity attributable to Owners of mBank S.A.	18 929 885	16 266 994	4 434 059	3 806 926
V. Non-controlling interests	-	-	-	-
VI. Share capital	170 103	169 988	39 844	39 782
VII. Number of shares	42 525 841	42 496 973	42 525 841	42 496 973
VIII. Book value per share (in PLN/EUR)	445.14	382.78	104.27	89.58
IX. Total capital ratio (%)	16.7	17.0	16.7	17.0
X. Tier I capital ratio (%)	14.5	15.7	14.5	15.7
XI. Common Equity Tier I capital ratio (%)	13.3	14.2	13.3	14.2

Selected financial data for mBank S.A.

SELECTED FINANCIAL DATA FOR THE BANK	PLN thousand		EUR thousand	
	Period from 01.01.2025 to 30.09.2025	Period from 01.01.2024 to 30.09.2024	Period from 01.01.2025 to 30.09.2025	Period from 01.01.2024 to 30.09.2024
I. Interest income	10 337 754	10 228 040	2 440 164	2 377 398
II. Fee and commission income	2 405 836	2 171 140	567 883	504 658
III. Net trading income	231 480	123 361	54 639	28 674
IV. Operating profit	4 127 390	2 442 597	974 245	567 755
V. Profit before income tax	3 773 412	2 090 626	890 691	485 943
VI. Net profit	2 507 601	1 252 725	591 904	291 182
VII. Cash flows from operating activities	(13 636 424)	(11 875 104)	(3 218 795)	(2 760 240)
VIII. Cash flows from investing activities	(175 928)	(506 705)	(41 527)	(117 778)
IX. Cash flows from financing activities	(882 990)	1 546 216	(208 424)	359 401
X. Net increase / decrease in cash and cash equivalents	(14 695 342)	(10 835 593)	(3 468 746)	(2 518 617)
XI. Basic earnings per share (in PLN/EUR)	58.99	29.49	13.92	6.85
XII. Diluted earnings per share (in PLN/EUR)	58.93	29.45	13.91	6.85
XIII. Declared or paid dividend per share (in PLN/EUR)	-	-	-	-

SELECTED FINANCIAL DATA FOR THE BANK	PLN thousand		EUR thousand	
	As at		As at	
	30.09.2025	31.12.2024	30.09.2025	31.12.2024
I. Total assets	259 934 657	242 268 385	60 886 034	56 697 492
II. Amounts due to other banks	2 823 552	3 085 267	661 377	722 038
III. Amounts due to customers	214 017 325	200 775 756	50 130 546	46 987 071
IV. Equity	20 480 299	17 763 743	4 797 222	4 157 206
V. Registered share capital	170 103	169 988	39 844	39 782
VI. Number of shares	42 525 841	42 496 973	42 525 841	42 496 973
VII. Book value per share (in PLN/EUR)	446.32	382.70	104.55	89.56
VIII. Total capital ratio (%)	19.8	19.5	19.8	19.5
IX. Tier I capital ratio (%)	17.3	18.0	17.3	18.0
X. Common Equity Tier I capital ratio (%)	15.8	16.3	15.8	16.3

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 September 2025: 1 EUR = 4.2692 PLN, 31 December 2024: EUR 1 = 4.2730 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 three quarters of 2025 and 2024: EUR 1 = 4.2365 PLN and EUR 1 = 4.3022 PLN, respectively.

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INTRODUCTION

mBank Group achieved very good operational and financial results in Q3 2025. During the period under review, mBank Group recorded a profit before tax of PLN 1 392.9 million, while the net profit attributable to owners of mBank amounted to PLN 837.0 million. The results were negatively impacted by costs of legal risk related to foreign currency loans, but this impact was lower than in the previous quarter.

Net profit of the Core Business (mBank Group excluding FX Mortgage Loans segment) attributable to owners of mBank reached PLN 1 435.0 million in Q3 2025, which translated into net ROE of 31.0%.

The main factors determining the mBank Group's results in Q3 2025 were as follows:

- **Stable income level** compared to the previous quarter (PLN 3 179.3 million, i.e. -0.6%),
- **Higher operating costs** (including depreciation) on a quarterly basis at the level of PLN 929.5 million, mainly driven by an increase of marketing costs,
- **Cost of risk** at the level of PLN 206.6 million, i.e. 61 basis points,
- **Costs of legal risk related to foreign currency loans** at the level of PLN 455.0 million, significantly below the level of the previous quarter,
- **Taxes on the Group's balance sheet items** amounting to PLN 195.3 million,
- **Continued organic growth and business expansion** manifested in:
 - **Increase in the retail customer base** to 5 849.8 thousand customers (+38.1 thousand customers compared to the end of H1 2025),
 - **Increase in the number of corporate customers** to 37 375 customers (+414 customers compared to the end of H1 2025).

At the end of September 2025, net loans and advances amounted to PLN 136 305.7 million, which was higher compared to the end of H1 2025 by PLN 3 137.2 million, i.e. 2.4%. The value of gross loans granted to individual clients increased to PLN 76 859.9 million, i.e. by PLN 2 739.8 million, i.e. 3.7% quarter on quarter. The volume of gross loans granted to corporate clients increased compared to the end of H1 2025 by PLN 344.3 million, i.e. 0.6%, and amounted to PLN 62 751.1 million.

In Q3 2025 amounts due to customers increased compared to the end of H1 2025 by PLN 8 237.9 million or 4.0% to PLN 213 961.9 million. Amounts due to individual customers grew by PLN 5 021.2 million or +3.4% quarter on quarter and stood at PLN 153 478.8 million at the end of September 2025. Amounts due to corporate customers increased by PLN 2 643.2 million or 4.7% compared to the end of the first half of the year and reached PLN 58 972.3 million.

As a consequence, Loan-to-deposit ratio decreased to 63.7% compared to 64.7% at the end of H1 2025.

Total Capital Ratio stood at 16.7% at the end of September 2025 while Tier I capital ratio amounted to 14.5%. In the period under review, total risk exposure amount increased. At the same time, surplus over the PFSA capital requirements amounted to 4.7 p.p. over the total capital ratio and 4.5 p.p. for the Tier I capital ratio. In Q3 2025, following approval from the Polish Financial Supervision Authority, the Bank classified Tier II subordinated bonds with a total nominal value of EUR 400 million as Tier II capital.

The Bank is currently analysing the new Regulatory Technical Standards (RTS) of EBA related to operational risk, which may lead to an increase of TREA in Q4 2025. Additionally, the Bank is in a decision process for implementing the Group Definition of Default (GDD) which may result in an increase of credit risk RWA by ca. 4% of total TREA. The timing and impact of the change will depend on the supervisory decision, but the impact is not expected before Q1 2026.

Changes in mBank's Supervisory Board

On 18 September 2025, the Extraordinary General Meeting of mBank S.A. elected new members to the Bank's Supervisory Board. Dorota Snarska-Kuman, Aleksandra Sroka-Krzyżak, and Sabrina Kensy joined the Supervisory Board for the period from September 18 until the end of the current term. Their biographies are available on mBank's website.

Announcement of mBank Group's Strategy for 2026–2030

The mBank Group's strategy for 2026–2030 "Full speed ahead" was announced on 17 September 2025. The new strategy is based on dynamic growth, technological innovation, and strengthening customer relationships. The Bank aims to reach a 10% market share in key product categories and resume dividend payments. The new strategy is built on three pillars: lifecycle-based growth, customer excellence, and organisational excellence. Materials related to the new strategy, including the presentation, are available on mBank's website.

mBank S.A. Group

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Condensed interim consolidated financial statement of mBank S.A. Group for the third quarter of 2025 (PLN thousand)

Announcement of mBank Group's Transition Plan

In October 2025, mBank Group announced its Transition Plan. The plan includes decarbonisation targets validated by the Science Based Targets initiative (SBTi), ensuring alignment with the Paris Agreement pathway to limit global warming to 1.5°C. The document is available on mBank's website.

Summary of results of mBank Group core business in Q3 2025

PLN million	Core business	FX Mortgage Loans	mBank Group
Net interest income	2 468.1	-6.8	2 461.3
Net fee, trading and other income	728.4	-10.4	718.0
Total income	3 196.5	-17.2	3 179.3
Total costs	-924.8	-4.7	-929.5
Net impairment losses and fair value change on loans and advances	-210.5	3.9	-206.6
Cost of legal risk related to FX loans	0.0	-455.0	-455.0
Operating profit	2 061.2	-473.0	1 588.2
Taxes on the Group balance sheet items	-193.3	-2.0	-195.3
Profit/loss before income tax	1 867.9	-475.0	1 392.9
Net profit/loss attributable to mBank shareholders	1 435.0	-598.0	837.0
Total assets	259 604.1	1 934.3	261 538.4
Net interest margin	3.93%		3.89%
Cost/Income ratio	28.9%		29.2%
ROE net	31.0%		16.4%
ROA net	2.2%		1.3%

Core business – results of mBank Group excluding the FX Mortgage Loans segment.

Total income – calculated as the sum of net interest income, net fee and commission income, dividend income, net trading income, other income, other operating income and other operating expenses.

Net impairment losses and fair value change on loans and advances – the sum of impairment or reversal of impairment on financial assets not measured at fair value through profit or loss and gains or losses from non-trading loans and advances mandatorily measured at fair value through profit or loss.

Net interest margin – calculated by dividing net interest income by average interest earning assets. Net interest income calculated for the purpose of net interest margin excludes gains or losses on modification. Gains or losses on modification included costs of credit holidays in Q4 2024. Interest earning assets are a sum of cash and cash equivalents, loans and advances to banks, debt securities (in all valuation methods) and loans and advances to customers (net; in all valuation methods). The average interest earning assets are calculated on the basis of the balances as at the end of each month. Net interest income is annualised based on the number of days in the analysed period (an annualisation factor is calculated by dividing a number of days in the year by a number of days in the analysed period).

Cost/Income ratio – calculated by dividing overhead costs and depreciation by total income (excluding tax on Group's balance sheet items).

ROE net – calculated by dividing net profit/loss attributable to Owners of the Bank by the average equity attributable to Owners of the Bank, net of the year's results. The average equity is calculated on the basis of the balances as at the end of each month. Net profit/loss attributable to Owners of the Bank is annualised based on the number of days in the analysed period (an annualisation factor is calculated by dividing a number of days in the year by a number of days in the analysed period).

ROA net – calculated by dividing net profit/loss attributable to Owners of the Bank by the average total assets. The average total assets are calculated on the basis of the balances as at the end of each month. Net profit/loss attributable to Owners of the Bank is annualised based on the number of days in the analysed period (an annualisation factor is calculated by dividing a number of days in the year by a number of days in the analysed period).

Awards and distinctions received in Q3 2025

mBank has been named the winner of the prestigious Forrester Technology Strategy Impact Award for EMEA 2025. The competition jury recognised outstanding achievements in IT strategy, innovation, and the impact of technology on business. This major distinction is the result of, among other things, the modernisation of key banking systems, the implementation of cloud solutions and process automation, as well as the deployment of advanced AI tools.

During the e-Commerce Polska Awards 2025, Izba Gospodarki Elektronicznej awarded mBank and its subsidiary mZakupy with a first place in the e-finance category. The mDiscounts marketplace project received the "Best e-banking implementation" accolade. Furthermore Paynow payment gateway, co-developed by mBank and its subsidiary mElements, was nominated in the e-finance category "Innovative e-Payment Solution". The competition was organised by Izba Gospodarki Elektronicznej to appreciate organisations who create future of the online trade in Poland. mDiscounts marketplace enables clients to place orders and pay for the products directly in mBank's mobile application. Paynow gateway is a convenient payment gateway for the SME sector clients.

mBank S.A. Group

Consolidated financial report for the third quarter of 2025

Condensed interim consolidated financial statement of mBank S.A. Group for the third quarter of 2025 (PLN thousand)

During the POLSIF Awards ceremony mBank received two major awards. The trophy in the „Best Sustainable Financing” category was awarded for mBank’s green bonds issuance on the Euro market. The “Best Financing in the SL format” trophy appreciated the SLL transaction (Sustainability Linked Loan – SLL) for Solaris Bus & Coach, in which mBank was the coordinator for sustainable financing. POLSIF Awards are the first awards in Poland dedicated solely to sustainable financing. The competition appreciates institutions, fund companies and enterprises which actively support climate and energy transformation and development of responsible economy.

Global Finance magazine named mBank as the best bank in Poland in the area of transaction services. mBank was awarded the title of “The Best Treasury and Cash Management Bank in Poland for 2025”. This is the fifth time that mBank has won this prestigious award. The competition criteria included profitability, market share and reach, customer service, product innovation, and competitive position.

Once again, mBank has been ranked among the top institutions that are the best to work with when it comes to financing residential investments. mBank took the podium in the 18th edition of the Bank Ranking created by the Polish Association of Developers (Polski Związek Firm Deweloperskich - PZFD). In the survey, PZFD members assessed, among other things, loan terms, the speed of procedures, flexibility, and consistency of communication.

mBank has been recognised as the best digital bank for SMEs in Poland. In the prestigious Euromoney Awards for Excellence competition, it received the title of “Best Digital Bank for SME 2025 in Poland”. This distinction confirms mBank’s position as a leader in the digitisation of services for SMEs and corporations. The jury appreciated, among other things, the process of digital relationship building and corporate customer onboarding. The competition was organised by the international magazine Euromoney.

Economy and the banking sector in Q3 2025

The third quarter of 2025 saw a significant slowdown in inflation, in line with earlier expectations. This was primarily due to the expiration of the impact of the energy price freeze, which had driven inflation up over the previous 12 months. The broad CPI index also declined, as did core inflation, which continued to fall gradually.

In the first half of 2025, GDP growth was steadily accelerating, which was mainly driven by private consumption. The labour market remained in good condition and real wages grew relatively quickly. However, it should be noted that households have significantly increased their savings rate in recent quarters. This suggests that the marginal propensity to consume may rise in the coming quarters, a trend that should be supported by optimistic consumer sentiment. Inventories also contributed positively to GDP growth in the first half of the year, but this effect is expected to diminish in the future. Conversely, foreign trade still made a negative contribution due to weak foreign demand and relatively high import growth. However, investment is the most important element at this stage of the cycle. Although we observed a notable increase in the first quarter, the second quarter saw a slight decline. The Bank expects the investment recovery to continue in the coming quarters, primarily materializing in 2026 due to delays in disbursements by the Ministry of Finance under the National Recovery Plan.

During the third quarter of 2025, the Monetary Policy Council lowered interest rates. Consequently, the reference rate fell from 5.25% in June to 4.75% in September. Interest rate cuts in recent months have been supported by falling inflation and slower wage growth in the national economy. Further, albeit modest, adjustments to interest rates can be expected in the coming quarters.

The zloty's exchange rate against the euro characterised with low volatility. A similar situation was observed in comparison with the US dollar. In the coming quarters, gradual depreciation of the domestic currency is possible due to further interest rate cuts in Poland and the conclusion of the interest rate cut cycle in the euro area. At the same time, a lower real interest rate may negatively impact the zloty exchange rate as inflation is expected to rebound. Additionally, the absence of a credible fiscal consolidation plan could negatively affect the Polish currency.

Yields on domestic treasury bonds remained largely unchanged during the third quarter of 2025, particularly for longer-term securities. At the same time, a decline in yields was observed for short-term securities, due to the Monetary Policy Council's more dovish rhetoric. Credit spreads (asset swap spreads) remained elevated during the period under review.

In the coming months, the Bank expects household and corporate deposit growth to slow slightly. The Bank also forecasts faster growth in household loans and slightly slower growth in the corporate sector. Demand for credit will be supported by the favourable labour market situation, the launch of EU funds and the environment of lower interest rates.

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Financial position of mBank Group in Q3 2025**Profit and Loss Account of mBank Group**

mBank Group's profit before tax in Q3 2025 amounted to PLN 1 392.9 million, while net profit attributable to owners of mBank stood at PLN 837.0 million.

PLN M	Q2 2025	Q3 2025	Change in PLN M	Change in %
Interest income	3 670.4	3 589.9	-80.5	-2.2%
Interest expense	-1 173.2	-1 128.6	44.6	-3.8%
Net interest income	2 497.2	2 461.3	-35.9	-1.4%
Fee and commission income	909.2	908.5	-0.7	-0.1%
Fee and commission expense	-327.0	-328.4	-1.3	0.4%
Net fee and commission income	582.1	580.2	-2.0	-0.3%
Core income	3 079.4	3 041.5	-37.9	-1.2%
Dividend income	7.6	0.3	-7.2	-95.4%
Net trading income	68.9	97.1	28.2	41.0%
Other income	12.3	41.9	29.6	241.0%
Other operating income	107.9	69.2	-38.7	-35.9%
Other operating expenses	-78.7	-70.8	7.9	-10.0%
Total income	3 197.3	3 179.3	-18.0	-0.6%
Net impairment losses and fair value change on loans and advances	-129.6	-206.6	-77.0	59.4%
Costs of legal risk related to foreign currency loans	-543.7	-455.0	88.7	-16.3%
Overhead costs and depreciation	-900.1	-929.5	-29.4	3.3%
Operating profit or loss	1 623.9	1 588.2	-35.7	-2.2%
Taxes on the Group balance sheet items	-190.8	-195.3	-4.5	2.4%
Profit/Loss before income tax	1 433.1	1 392.9	-40.2	-2.8%
Income tax expense	-473.7	-555.9	-82.2	17.4%
Net profit/loss	959.4	837.0	-122.4	-12.8%
- attributable to owners of mBank S.A.	959.4	837.0	-122.4	-12.8%
- non-controlling interests	0.0	0.0	0.0	-
ROA net	1.5%	1.3%		
ROE net	19.9%	16.4%		
ROTE net	23.3%	18.9%		
Cost / Income ratio	28.2%	29.2%		
Net interest margin	4.1%	3.9%		
Common Equity Tier I ratio	13.7% ¹	13.3%		
Tier I capital ratio	14.9% ¹	14.5%		
Total capital ratio	15.9% ¹	16.7%		

¹ Capital ratios recalculated taking into account the retrospective inclusion of the net profit in own funds (after the approval of Polish FSA).

Core income – calculated as the sum of net interest income and net fee and commission income.

Other income – calculated as gains or losses from derecognition of financial assets and liabilities not measured at fair value through profit or loss and gains or losses from non-trading equity and debt securities mandatorily measured at fair value through profit or loss.

Total income – calculated as the sum of net interest income, net fee and commission income, dividend income, net trading income, other income, other operating income and other operating expenses.

Overhead costs and depreciation – calculated as the sum of total overhead costs and depreciation.

Net impairment losses and fair value change on loans and advances – calculated as the sum of impairment or reversal of impairment on financial assets not measured at fair value through profit or loss and gains or losses from non-trading loans and advances mandatorily measured at fair value through profit or loss.

Net ROA – calculated by dividing net profit/loss attributable to the owners of mBank by the average total assets. The average total assets are calculated on the basis of the balances as at the end of each month. Net profit/loss attributable to the owners of mBank is annualised based on the number of days in the analysed period (the annualisation ratio is calculated as the quotient of the number of days in a year and the number of days in the analysed period).

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Net ROE – calculated by dividing net profit/loss attributable to the owners of mBank by the average equity (net of the year's results). The average equity is calculated on the basis of the balances as at the end of each month. Net profit/loss attributable to the owners of mBank is annualised based on the number of days in the analysed period (the annualisation ratio is calculated as the quotient of the number of days in a year and the number of days in the analysed period).

Net ROTE – calculated by dividing net profit/loss attributable to Owners of the Bank deducted by the coupon on AT1 bonds by the average tangible equity. The tangible equity is total equity deducted by planned dividend for the current year, intangible assets (including goodwill) and by AT1 instruments. The average tangible equity is calculated on the basis of the balances as at the end of each month. Net profit/loss attributable to the Owners of the Bank deducted by the AT1 coupon is annualised based on the number of days in the analysed period (the annualisation ratio is calculated as the quotient of the number of days in a year and the number of days in the analysed period).

Cost/Income ratio – calculated by dividing overhead costs and depreciation by total income (excluding tax on balance sheet items of the Group).

Net interest margin – calculated by dividing net interest income by average interest earning assets. To calculate the margin, net interest income was calculated excluding the result from the non-substantial modification. Interest earning assets are the sum of cash and cash equivalents, loans and advances to banks, debt securities (in all valuation methods) and loans and advances to clients (net; in all valuation methods). The average interest earning assets are calculated on the basis of the balances as at the end of each month. Net interest income is annualised based on the number of days in the analysed period (the annualisation ratio is calculated as the quotient of the number of days in a year and the number of days in the analysed period).

Income of mBank Group

The total income of mBank Group amounted to PLN 3 179.3 million in Q3 2025, which represents a slight decrease of 0.6% compared to Q2 2025.

The main source of income of mBank Group in Q3 2025 was net interest income, which stood at PLN 2 461.3 million and decreased by 1.4% quarter on quarter.

Interest income was lower by PLN 80.5 million, i.e. 2.2% compared to the previous quarter. Income on loans and advances decreased by PLN 79.0 million, i.e. 3.0% compared to the previous quarter, driven mainly by the Polish Monetary Policy Council (MPC) cutting interest rates by 50 bps in total to 4.75%.

Interest expenses recorded a decrease by PLN 44.6 million, i.e. 3.8% compared to the previous quarter, connected mainly to the decrease of interest expenses on derivatives.

Net interest margin at mBank Group decreased slightly on a quarterly basis and amounted to 3.9% in Q3 2025 in comparison to 4.1% in the previous quarter.

Net fee and commission income was the second largest income line. It remained stable quarter on quarter (decrease by PLN 2.0 million, i.e. 0.3%) and amounted to PLN 580.2 million.

Fee and commission income remained stable on a quarterly basis (a decrease of PLN 0.7 million, i.e. 0.1%). The largest increase was recorded in payment cards-related fees, which rose by PLN 45.7 million, driven in part by the settlement with Mastercard. In Q2 2025, commissions for agency service regarding sale of insurance products of external financial entities was impacted by a one-off income of PLN 43.0 million. This resulted from the settlement of the existing cooperation with UNIQA, carried out as part of the extension of the strategic partnership with the company.

Fee and commission expenses in Q3 2025 remained stable on a quarterly basis as well (up by PLN 1.3 million, i.e. 0.4%).

Net trading income increased compared to Q2 2025 by PLN 28.2 million, i.e. 41.0%, and amounted to PLN 97.1 million, driven by higher gains on hedge accounting.

Other income (item containing gains or losses from derecognition of financial assets and liabilities not measured at fair value through profit or loss and gains or losses from equity instruments and debt securities not held for trading mandatorily measured at fair value through profit or loss) increased by PLN 29.6 million compared to the previous quarter, mainly due to the revaluation of companies in which mBank holds shares, primarily PSP S.A.

The balance of other operating income/expense amounted to PLN -1.6 million and decreased compared to Q2 2025.

Costs of mBank Group

In Q3 2025, mBank Group continued its efforts to further increase efficiency (measured by the cost-to-income ratio). Total overhead costs of mBank Group (including depreciation) amounted to PLN 929.5 million and increased compared to the previous quarter (by PLN 29.4 million, i.e. 3.3%). Cost efficiency measured by the cost-to-income ratio was at 29.2%.

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PLN M	Q2 2025	Q3 2025	Change in PLN M	Change in %
Staff-related expenses	-433.6	-434.8	-1.2	0.3%
Material costs, including:	-256.8	-289.1	-32.3	12.6%
- administration and real estate services costs	-91.0	-95.1	-4.1	4.5%
- IT costs	-79.9	-80.9	-1.0	1.2%
- marketing costs	-54.5	-81.9	-27.4	50.3%
- consulting costs	-24.2	-23.5	0.8	-3.1%
- other material costs	-7.2	-7.8	-0.6	7.9%
Taxes and fees	-12.6	-13.4	-0.8	6.4%
Contributions and transfers to the Bank Guarantee Fund	-23.4	-23.7	-0.3	1.4%
Contributions to the Social Benefits Fund	-4.8	-5.2	-0.4	9.1%
Depreciation	-169.0	-163.2	5.8	-3.4%
Total overhead costs and depreciation	-900.1	-929.5	-29.4	3.3%
Cost / Income ratio	28.2%	29.2%	-	-
Employment (FTE)	7 696	7 756	60	0.8%

In Q3 2025, staff-related expenses were stable on a quarterly basis. During the period under review, employment increased by 60 FTEs.

Material costs in Q3 2025 were higher by PLN 32.3 million, i.e. 12.6% on a quarterly basis. In the period under review, marketing costs increased.

Depreciation decreased by PLN 5.8 million, i.e. 3.4% compared to the previous quarter.

Cost efficiency measured by the cost-to-income ratio was at 29.2% in Q3 2025, compared to 28.2% in Q2 2025. Normalised cost-to-income ratio in Q3 2025 (including ¼ of contribution to the resolution fund) stood at the level of 30.7% compared to 29.6% in the previous quarter.

Net impairment losses and fair value change on loans and advances

In Q3 2025, net impairment and fair value change of loans and advances of mBank Group (calculated as the sum of two items: impairment or reversal of impairment on financial assets not measured at fair value through profit or loss and gains or losses from non-trading loans and advances mandatorily measured at fair value through profit or loss) amounted to PLN -206.6 million. Compared to the previous quarter, it was higher by PLN 77.0 million, i.e. 59.4%.

Impairment or reversal of impairment of financial assets not measured at fair value through profit or loss is related to the part of the portfolio of loans and advances measured at amortised cost. The item "gains or losses on loans and advances not held for trading mandatorily measured at fair value through profit or loss" is related to the credit risk of the portfolio of loans and advances measured with the use of that method.

PLN M	Q2 2025	Q3 2025	Change	PLN M
Retail Banking	-98.9	-104.7	-5.8	5.9%
Corporate and Investment Banking	-35.6	-99.4	-63.8	179.0%
FX Mortgage Loans	4.4	3.9	-0.5	-10.5%
Treasury and Other	0.6	-6.4	-6.9	-/+
Total net impairment losses and fair value change on loans and advances	-129.6	-206.6	-77.0	59.4%

Impairment and change in the fair value of loans and advances in the Retail Banking segment increased by PLN 5.8 million quarter on quarter and amounted to PLN -104.7 million. Stable cost of risk resulted from the continued good payment discipline of retail customers and positive impact of the sale of non-performing loan portfolio.

The impairment and change in the fair value of loans and advances in the Corporate and Investment Banking segment increased by PLN 63.8 million compared to the previous quarter and amounted to PLN -99.4 million. The increase in the cost of risk was primarily driven by the provisions booked for two corporate client exposures, while the quality of the corporate portfolio remains at a stable level.

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Cost of legal risk related to foreign currency loans

Cost of legal risk related to foreign currency loans stood at PLN 455.0 million in Q3 2025. The costs result mainly from update of the forecasted number of court cases and the settlement program costs, as well as the update of other model parameters. More information about the method of calculating legal risk costs is provided in Note 33.

Consolidated statement of financial position

The balance sheet total of mBank Group stood at PLN 261 538.4 million at the end of September 2025 and was higher by 2.1% compared with the end of H1 2025. The key driver of the dynamic on the asset side was the increase of the volume of loans and advances to customers. On the total liabilities and equity side, the key drivers were, on the one hand, higher amounts due to customers, and on the other hand, lower liabilities to other banks and lower liabilities from debt securities in issue. On an annual basis the balance sheet total of mBank Group rose by 9.6%.

The table below presents changes in particular items of mBank Group assets.

Assets of mBank Group

PLN M	30.09.2024	30.06.2025	30.09.2025	QoQ change	YoY change
Cash and cash equivalents	25 893.2	20 796.6	21 972.6	5.7%	-15.1%
Loans and advances to banks	17 503.6	19 281.0	20 540.9	6.5%	17.4%
Securities held for trading and derivative instruments	1 565.6	3 617.6	3 103.3	-14.2%	98.2%
Net loans and advances to customers	123 831.8	133 168.5	136 305.7	2.4%	10.1%
Investment securities	62 770.3	71 808.5	72 321.7	0.7%	15.2%
Intangible assets	1 817.3	2 026.0	2 066.1	2.0%	13.7%
Tangible assets	1 412.3	1 394.6	1 371.5	-1.7%	-2.9%
Other assets	3 780.2	4 083.3	3 856.6	-5.6%	2.0%
Total assets	238 574.3	256 175.9	261 538.4	2.1%	9.6%

Net loans and advances to clients – sum of loans and advances at amortised cost, non-trading loans and advances to customers mandatorily at fair value through profit or loss and loans and advances classified as assets held for trading.

Investment securities – sum of financial assets at fair value through other comprehensive income, debt securities at amortised cost and non-trading debt securities and equity instruments mandatorily at fair value through profit or loss.

Other assets – the sum of fair value changes of the hedged items in portfolio hedge of interest rate risk, non-current assets and disposal groups classified as held for sale, investment property, current income tax assets, deferred income tax assets and other assets.

At the end of Q3 2025, net loans and advances to customers were the largest asset category of mBank Group. Their share in total assets increased slightly to 52.1% compared with 52.0% at the end of H1 2025 and 51.9% at the end of Q3 2024. The volume of net loans and advances to customers (a total of loans and advances measured at amortised cost, loans and advances mandatorily measured at fair value through profit or loss, and loans and advances classified as assets held for trading) amounted to PLN 136 305.7 million at the end of Q3 2025, and was higher by PLN 3 137.2 million or 2.4% compared with H1 2025, and compared with Q3 2024 it rose by PLN 12 473.9 million, i.e. 10.1%. The key driver of the dynamics on a quarterly basis was the increase in the volume of loans to individual clients. In annual terms, the volume of net loans and advances significantly increased, both in the individual and corporate client segments.

The volume of gross loans to individuals increased against the end of H1 2025 by PLN 2 739.8 million, i.e. 3.7% and amounted to PLN 76 859.9 million. In annual terms, the volume of loans to individuals increased by PLN 7 159.7 million, i.e. 10.3%. Gross mortgage and housing loans to individuals increased by 4.8% compared to the previous quarter, and by 11.5% year on year. The dynamics was positively impacted by significantly higher volume of loan sales and negatively by the update of cash flow estimates related to CHF mortgage loans and the reduction of their gross carrying amount in accordance with IFRS 9, depreciation of Polish zloty against Czech koruna, in which part of mBank's retail loan portfolio is denominated, and sale of part of a non-performing portfolio.

Net of FX effect, loans to individuals increased by 3.5% quarter on quarter and by 10.0% year on year. Excluding the FX Mortgage Loans segment and FX effect, loans to individuals increased by 3.8% quarter on quarter and by 12.5% year on year.

In Q3 2025, mBank Group sold PLN 4 574.4 million of mortgage loans. The volume of mortgage loan sales increased by 24.4% quarter on quarter and by 37.0% year on year. The increase in the volume of new mortgage loan sales was generated both by mBank in Poland and by mBank's foreign branches. The year-on-year increase in mortgage loan sales by mBank Group in Poland amounted to 23.2%, while the

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foreign branches recorded a significant acceleration, with sales increasing more than fivefold year on year. At the turn of Q2 and Q3 2024, European Central Bank's began a series of interest rate cuts after a period of highest interest rates in more than two decades, which took effect since H2 2022. The decline in interest rates of the European Central Bank and the Czech National Bank translated into more attractive interest rates on loans offered by mBank in the Czech Republic and Slovakia. Mortgage loan sales in Q3 2025 recorded a historically highest level on a quarterly basis.

The sales of non-mortgage loans in Q3 2025 reached PLN 3 377.7 million, representing a decrease by 4.1% compared with Q2 2025 and an increase by 19.6% compared with Q3 2024. Increase of sales of non-mortgage loans was noted in Poland (22.6% year to year) and in foreign branches (8.6% year to year) on annual basis. In line with a strategic business decision, mBank's foreign branches are focusing on the active sale of non-mortgage loans, which are characterised by higher profitability.

Gross loans to corporate entities increased slightly on a quarterly basis to PLN 62 751.1 million, i.e. by PLN 344.3 million or by 0.6% quarter on quarter. On an annual basis, loans to corporate entities increased by PLN 5 115.4 million or by 8.9% year on year. Net of reverse repo/buy-sell-back transactions and the FX effect, loans and advances to corporate entities increased by 0.5% quarter on quarter and by 8.9% on annual basis.

The sales of loans to corporate entities increased by 4.7% quarter on quarter and 22.8% year on year and amounted to PLN 11 569.3 million in the third quarter (including new sales, limit increases, and renewals). Sale of loans to K2 client segment was the largest. The highest demand was observed in structured finance, where the volumes increased by 20.1% quarter on quarter and by 48.7% year on year, which was related to mBank providing financing primarily for investments in Commercial Real Estate (CRE) and renewable energy sources (RES).

At the end of Q3 2025, gross loans and advances to the public sector amounted to PLN 134.5 million, i.e. a decrease by PLN 15.0 million, or by 10.0% quarter on quarter, and on annual basis decrease by PLN 33.2 million or 19.8%.

Investment securities were the second largest asset category at the end of Q3 2025. They stood at PLN 72 321.7 million. On a quarterly basis, investment securities increased slightly by PLN 513.2 million, i.e. 0.7%. In annual terms investment securities increased by PLN 9 551.4 million, i.e. 15.2%, as a result of, among others, allocation of liquidity surpluses into securities, with particular emphasis on treasury bonds. Investment securities accounted for 27.7% of total assets at the end of Q3 2025, compared with 28.0% at the end of H1 2025 and 26.3% at the end of Q3 2024.

Cash and cash equivalents amounted to PLN 21 972.6 million at the end of the third quarter of 2025, up by PLN 1 176.1 million, i.e. 5.7% quarter on quarter, and down by PLN 3 920.5 million, i.e. 15.1% year on year. Both on the quarterly and annual basis, the position was positively impacted by an increase in the volume of funds held in current accounts at central banks, and negatively by a decline in short-term overnight deposits.

Loans and advances to banks amounted to PLN 20 540.9 million, up by PLN 1 259.9 million, i.e. 6.5% quarter on quarter and by PLN 3 037.3 million, i.e. 17.4% year on year. The growth was mainly driven by an increase in the value of reverse repo / buy-sell back transactions and an increase in current receivables from other banks.

Securities held for trading and derivative instruments amounted to PLN 3 103.3 million. Compared to the end of the first half of 2025, their value decreased by PLN 514.3 million, i.e. 14.2%, while in annual terms it increased by PLN 1 537.6 million, i.e. 98.2%. The quarterly decline was mainly due to a decrease in the value of derivative instruments and debt securities issued by government and local government institutions. The year-on-year increase was driven by a rise in the value of debt securities issued by general governments.

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mBank Group's total liabilities and equity

Changes in the Group's liabilities and equity are presented in the table below:

PLN M	30.09.2024	30.06.2025	30.09.2025	QoQ change	YoY change
Amounts due to other banks	3 808.6	4 692.8	2 817.8	-40.0%	-26.0%
Amounts due to customers	193 499.9	205 724.0	213 961.9	4.0%	10.6%
Liabilities from debt securities in issue	12 310.9	11 578.2	9 920.6	-14.3%	-19.4%
Subordinated liabilities	2 672.7	3 586.9	3 633.0	1.3%	35.9%
Other liabilities	10 953.2	11 081.2	10 775.2	-2.8%	-1.6%
Total Liabilities	223 245.4	236 663.2	241 108.5	1.9%	8.0%
Total Equity	15 329.0	19 512.8	20 429.9	4.7%	33.3%
Total Liabilities and Equity	238 574.3	256 175.9	261 538.4	2.1%	9.6%

Other liabilities – the sum of financial liabilities held for trading and derivatives held for hedges, lease liabilities measured at amortised cost, fair value changes of the hedged items in portfolio hedge of interest rate risk, liabilities held for sale, provisions, current income tax liabilities, deferred income tax liabilities and other liabilities.

In Q3 2025, amounts due to customers, constituting mBank Group's principal source of funding, increased by PLN 8 237.9 million, i.e. 4.0% compared to the end of the first half of 2025, reaching PLN 213 961.9 million. Both in quarterly and annual terms, the volume of amounts due to customers increased across all three segments: individual clients, corporate clients, and public sector clients. On annual basis, amounts due to customers rose by PLN 20 462.0 million, i.e. 10.6%. The share of amounts due to customers in total liabilities and equity amounted to 81.8%, which is higher than at the end of the first half of 2025 (80.3%) and also higher than at the end of the third quarter of 2024 (81.1%).

Amounts due to individual customers increased by PLN 5 021.2 million, i.e. 3.4% quarter on quarter, reaching PLN 153 478.8 million at the end of Q3 2025. On an annual basis, amounts due to individual customers rose by PLN 16 058.0 million, i.e. 11.7%. Compared to the end of H1 2025, funds in current accounts increased by PLN 4 857.5 million (i.e. 3.9%), while term deposits saw a slight increase of PLN 188.5 million (i.e. 0.8%). On annual basis, funds in current accounts grew by PLN 15 787.0 million (i.e. 14.0%), and term deposits increased by PLN 248.6 million (i.e. 1.0%).

In Q3 2025, amounts due to corporate customers increased by PLN 2 643.2 million, i.e. 4.7%, reaching PLN 58 972.3 million. Compared to the end of Q3 2024, amounts due to corporate customers rose by PLN 3 775.3 million, i.e. 6.8%. Both quarter on quarter and year on year, the Bank recorded an increase in funds held in current accounts and term deposits. On a quarterly basis, funds on current accounts increased by PLN 606.9 million (i.e. 1.4%), while term deposits rose by PLN 2 040.9 million (i.e. 16.8%). On an annual basis, current account balances grew by PLN 2 037.5 million (i.e. 5.0%), and term deposits increased by PLN 1 731.1 million (i.e. 13.9%).

Amounts due to public sector customers amounted to PLN 1 510.7 million at the end of Q3 2025. Compared to the end of H1 2025, their value increased by PLN 573.5 million, i.e. 61.2%, and in annual terms, the volume of amounts due to public sector customers rose by PLN 628.7 million, i.e. 71.3%.

Another important liabilities and equity category, accounting for 3.8%, constituted liabilities from debt securities in issue. On a quarterly basis, these liabilities decreased by PLN 1 657.7 million, i.e. 14.3%, to PLN 9 920.6 million, primarily due to the repayment of covered bonds with a nominal value of EUR 300 million by mBank Hipoteczny in September 2025. On an annual basis, liabilities from debt securities in issue declined by PLN 2 390.4 million, i.e. 19.4%. The decrease was driven by the redemption of a tranche of bonds issued under the EMTN programme with a nominal value of CHF 125 million, as well as the repayment of three series of covered bonds with a total nominal value of EUR 611 million. It was partially offset by an issuance of a new series of covered bonds with a nominal value of PLN 750 million.

Amounts due to other banks amounted to PLN 2 817.8 million at the end of the third quarter of 2025. The share of amounts due to other banks in total liabilities and equity of the mBank Group was 1.1% at the end of Q3 2025, compared to 1.8% at the end of H1 2025 and 1.6% at the end of Q3 2024. Compared to the end of the first half of 2025, these liabilities decreased by PLN 1 875.0 million, i.e. 40.0%. Compared to the end of the third quarter of 2024, they declined by PLN 990.8 million, i.e. 26.0%. The scale of the decrease was primarily due to the repayment of part of the loans and advances received, as well as a reduction in the value of repo transactions.

Subordinated liabilities amounted to PLN 3 633.0 million, up by PLN 46.1 million (i.e. 1.3%) quarter on quarter and by PLN 960.4 million (i.e. 35.9%) year on year. The amount was negatively impacted by the repayment of subordinated bonds at maturity (PLN 750 million). On the other hand, the issuance of Tier II subordinated bonds denominated in euro, amounting to EUR 400 million, had a positive effect.

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Total equity amounted to PLN 20 429.9 million at the end of the third quarter of 2025, representing an increase of 4.7% compared to the end of the first half of 2025 and an increase of 33.3% compared to the end of the third quarter of 2024. The share of equity in total liabilities and equity of the mBank Group rose to 7.8%, compared to 7.6% at the end of H1 2025 and 6.4% at the end of Q3 2024. The increase in equity was primarily driven by a rise in retained earnings of PLN 840.8 million (i.e. 5.8%) quarter on quarter and PLN 3 425.4 million (i.e. 28.8%) year on year. The issuance of AT1 bonds with a total nominal value of PLN 1.5 billion in December 2024 also had a positive impact on the level of total equity on an annual basis.

Quality of the loan portfolio of mBank Group

As at 30 September 2025, the amount of non-performing receivables decreased by 2.2% compared with end of first half of 2025. At the same time, performing receivables increased by 2.4% quarter on quarter. The NPL ratio lowered against end of first half of 2025 and amounted to 3.4%.

The coverage ratio of non-performing receivables decreased on a quarterly basis and amounted to 51.5%. The coverage ratio of non-performing receivables including impairment of performing loans increased compared to the end of first half of 2025 and amounted to 74.6%.

PLN M	30.06.2025	30.09.2025	QoQ change
Impairment of non-performing receivables	-2 513.3	-2 415.2	-3.9%
Impairment of performing receivables	-1 060.7	-1 086.8	2.5%
Total impairment	-3 574.0	-3 502.0	-2.0%
Non-performing receivables	4 801.4	4 693.8	-2.2%
Performing receivables	131 951.6	135 121.1	2.4%
NPL ratio	3.5%	3.4%	
Coverage ratio of non-performing receivables	52.3%	51.5%	
Coverage ratio of non-performing receivables including impairment of performing receivables	74.4%	74.6%	

Impairment of non-performing receivables – accumulated impairment of loans and advances at amortised cost with impairment (stage 3 and POCI) and fair value change of loans and advances mandatorily at fair value through profit or loss in default.

Impairment of performing receivables – accumulated impairment of loans and advances at amortised cost without impairment (stage 1 and 2) and fair value change of non-default loans and advances mandatorily at fair value through profit or loss.

Non-performing receivables - loans and advances at amortised cost with impairment (stage 3 and POCI) and loans and advances mandatorily at fair value through profit or loss in default.

Performing receivables - loans and advances at amortised cost without impairment (stage 1 and 2) and non-default loans and advances mandatorily at fair value through profit or loss.

NPL ratio – loans and advances at amortised cost with impairment (stage 3 and POCI) and loans and advances mandatorily at fair value through profit or loss in default in total loans and advances.

Coverage ratio of non-performing receivables – impairment of non-performing receivables in non-performing receivables.

Coverage ratio of non-performing receivables including impairment of performing receivables – sum of impairment of non-performing receivables and impairment of performing receivables in non-performing receivables.

Performance of segments and the business lines

The table below presents the contribution of individual business lines to the Group's profit before tax:

PLN M	Q2 2025	Q3 2025	QoQ change
Retail Banking	1 201.4	1 157.6	-3.7%
Corporate and Investment Banking	696.3	648.2	-6.9%
Treasury and Others	104.2	62.1	-40.4%
Profit/loss before tax of core business	2 001.9	1 867.9	-6.7%
FX Mortgage Loans	-568.9	-475.0	-16.5%
Profit/loss before tax of mBank Group	1 433.1	1 392.9	-2.8%

Retail Banking

mBank's Retail Banking segment serves 5 850 thousand individual clients and microenterprises in Poland, the Czech Republic and Slovakia online, directly through the call centre, via mobile banking and other state-of-the-art technological solutions, as well as in a network of 346 branches. The Bank offers a broad range of products and services including current and savings accounts, accounts for microenterprises, credit products, deposit products, payment cards, investment products, insurance products, brokerage services, and leasing for microenterprises.

**Key highlights**

- Total income reached a historically high level of PLN 2 016.9 million.
- Mortgage loan sales increased by 24.4% quarter on quarter and 37.0% year on year, reaching a record level of PLN 4 574.4 million, which translated into a 0.2 percentage point quarterly increase in mBank's share in the mortgage loans market to 8.6%.
- Non-mortgage loan sales rose by 19.6% year on year and stood at PLN 3 377.7 million.
- Retail deposit volumes in Poland and foreign branches grew by 3.4% quarter on quarter and 11.7% year on year, driven by inflows into current accounts.
- The number of mBank clients increased by 38.1 thousand quarter on quarter and 162.5 thousand years on year to 5 849.8 thousand individuals.
- The value of purchases made with BLIK and mBank payment cards rose by 4.3% quarter on quarter and 13.5% year on year, while the number of transactions increased by 2.4% on a quarterly basis and 6.3% on annual basis, reflecting growing customer activity and rising consumption in the economy.
- The share of digital channels in total non-mortgage loan sales rose to 83%, while 89% of processes were initiated by clients through digital channels.
- The number of users of mBank's mobile app in Poland and foreign branches increased by 54.0 thousand quarter on quarter, reaching 4 074.0 thousand users.
- mBank became the first bank in the world to launch a smart payment ring with health and activity monitoring features. This innovative payment solution aligns with the "Full Speed Ahead!" strategy, which aims to support clients not only in modern banking but also in building healthy financial habits.
- mBank simplified the mortgage loan process for its clients: in the first stage of introducing digital mortgage, it enabled active clients to transfer loans from other banks. In the new, fully digital process, submitting an application takes just a few minutes, and clients can receive a credit decision in as little as 15 minutes.
- Record quarterly sales volume of mTFI and the Investment Fund Supermarket – exceeding PLN 1 billion for the first time, with investment assets offered through these two solutions reaching PLN 9.2 billion.
- Click to Pay is now available in Paynow – mBank's payment gateway: this new, secure online payment method allows fast and safe purchases with a registered card in just one click, without entering card details each time.

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Key financial data:

PLN M	Q2 2025	Q3 2025	Change in PLN M	Change in %
Net interest income	1 684.3	1 639.2	-45.0	-2.7%
Net fee and commission income	331.7	322.0	-9.7	-2.9%
Net trading income	25.4	27.0	1.6	6.4%
Other income	6.5	39.6	33.0	505.4%
Net other operating income	-26.9	-11.0	16.0	-59.3%
Total income	2 021.0	2 016.9	-4.1	-0.2%
Net impairment losses and fair value change on loans and advances	-98.9	-104.7	-5.8	5.9%
Overhead costs and depreciation	-597.8	-627.3	-29.5	4.9%
Taxes on Group balance sheet items	-122.9	-127.3	-4.5	3.6%
Profit/loss before tax of Retail Banking	1 201.4	1 157.6	-43.9	-3.7%

Other income – calculated as gains or losses from derecognition of financial assets and liabilities not measured at fair value through profit or loss and gains or losses from non-trading equity and debt securities mandatorily measured at fair value through profit or loss.

Total income – calculated as the sum of net interest income, net fee and commission income, dividend income, net trading income, other income, other operating income and other operating expenses.

Net impairment losses and fair value change on loans and advances – the sum of impairment or reversal of impairment on financial assets not measured at fair value through profit or loss and gains or losses from non-trading loans and advances mandatorily measured at fair value through profit or loss.

Total overhead costs (including depreciation) – calculated as the sum of total overhead costs and depreciation.

Key business data (mBank and mBank Hipoteczny only):

thou.	30.09.2024	30.06.2025	30.09.2025	QoQ change	YoY change
Number of retail clients, including:	5 687.4	5 811.7	5 849.8	0.7%	2.9%
Poland	4 579.4	4 657.9	4 678.1	0.4%	2.2%
Foreign branches	1 108.0	1 153.8	1 171.7	1.6%	5.8%
<i>The Czech Republic</i>	786.0	810.5	826.2	1.9%	5.1%
<i>Slovakia</i>	322.0	343.2	345.6	0.7%	7.3%
Mobile application users	3 789.4	4 020.0	4 074.0	1.3%	7.5%
<i>Poland</i>	3 289.2	3 469.4	3 517.9	1.4%	7.0%
<i>Foreign branches</i>	500.3	550.6	556.1	1.0%	11.2%
PLN M					
Loans to retail clients, including:	69 705.9	74 530.1	77 309.0	3.7%	10.9%
Poland	60 806.2	64 860.3	67 171.1	3.6%	10.5%
<i>mortgage loans</i>	41 355.5	44 181.9	46 157.7	4.5%	11.6%
<i>non-mortgage loans</i>	19 450.8	20 678.3	21 013.5	1.6%	8.0%
Foreign branches	8 899.7	9 669.8	10 137.8	4.8%	13.9%
<i>The Czech Republic</i>	5 915.8	6 504.0	6 874.9	5.7%	16.2%
<i>Slovakia</i>	2 983.9	3 165.8	3 263.0	3.1%	9.4%
Deposits of retail clients, including:	137 255.5	148 276.6	153 303.1	3.4%	11.7%
Poland	120 345.4	130 470.1	132 582.1	1.6%	10.2%
Foreign branches	16 910.0	17 806.4	20 721.0	16.4%	22.5%
<i>The Czech Republic</i>	12 624.4	13 334.7	16 219.7	21.6%	28.5%
<i>Slovakia</i>	4 285.7	4 471.7	4 501.3	0.7%	5.0%
Investment assets of mBank's individual clients	26 779.0	31 113.0	33 208.1	6.7%	24.0%
thou.					
Credit cards, including:	364.1	363.2	365.9	0.7%	0.5%
<i>Poland</i>	328.6	327.6	329.4	0.6%	0.2%
<i>Foreign branches</i>	35.5	35.6	36.5	2.3%	2.7%
Debit cards, including:	5 379.2	5 530.9	5 593.1	1.1%	4.0%
<i>Poland</i>	4 489.4	4 588.2	4 635.1	1.0%	3.2%
<i>Foreign branches</i>	889.9	942.7	958.1	1.6%	7.7%

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Corporate and Investment Banking

The Corporate and Investment Banking segment serves 37 375 corporate clients including large enterprises (K1 - annual sales exceeding PLN 1 billion and non-banking financial institutions), mid-sized enterprises (K2 - annual sales of PLN 50 million – 1 billion) and small enterprises (K3 - annual sales below PLN 50 million), through a network of dedicated 43 branches. mBank Group's offer of products and services for corporate clients focuses on traditional banking products and services (including corporate accounts, domestic and international money transfers, payment cards, cash services, and liquidity management products), corporate finance products, hedging instruments, equity capital market (ECM) services, debt capital market (DCM) instruments, mergers and acquisitions (M&A), leasing and factoring.

**Key highlights**

- Total income remained stable compared to the previous quarter (an increase of 1.4%), supported by a better net trading income (+22.9%) and similar level of net interest income (+0.3%) and net fee and commission income (+1.1%) compared with Q2.
- Gross loans to corporate clients rose to PLN 62 751.1 million, which represents an increase of 0.6% quarter on quarter and 8.9% year on year.
- Corporate loan sales in Q3 reached PLN 11 569.3 million (including new sales, limit increases, and renewals), marking a 4.7% quarter on quarter rise and maintaining strong annual growth (+22.8%). mBank's market share in corporate loans increased by 0.3 percentage points year on year to 8.6%.
- Volume of corporate deposits increased by 4.7% quarter on quarter and by 6.8% year on year, which allowed the Bank to increase its market share in corporate deposits by 0.3 p.p. quarter on quarter to the level of 10.3%.
- The number of corporate clients grew to 37 375, an increase of 414 clients quarter on quarter and 1 331 years on year, mostly in the K3 and K2 client segments. The increase was mainly driven by development of digital and mobile services for corporate clients and support in the area of e-commerce.
- 93% of corporate clients use the digital process to open a business account at mBank, and 94% have at least one user logging into mCompany Mobile banking app every month (as of the end of September 2025).
- mLeasing signed a contract totalling over PLN 100 million with CLIP Intermodal to finance five Alstom Traxx 3 electric locomotives, which will strengthen the client's eco-friendly fleet and be used in intermodal transport.
- mBank, in cooperation with ITCARD (Planet Cash ATM network), launched the Mobile Deposit service for corporate clients. This service allows employees of large companies to deposit cash at ATMs without using a card. Thanks to this new feature, clients can use a mobile app and QR code as an alternative to a card.

Key financial data:Corporate and Investment Banking:

PLN M	Q2 2025	Q3 2025	Change in PLN M	Change in %
Net interest income	730.0	732.4	2.4	0.3%
Net fee and commission income	272.9	275.8	2.9	1.1%
Net trading income	58.6	72.0	13.4	22.9%
Other income	5.5	0.2	-5.4	-97.3%
Net other operating income	11.7	13.4	1.6	13.8%
Total income	1 078.8	1 093.7	14.9	1.4%
Net impairment losses and fair value change on loans and advances	-35.6	-99.4	-63.8	179.0%
Overhead costs and depreciation	-285.1	-283.1	2.0	-0.7%
Taxes on Group balance sheet items	-61.7	-63.0	-1.2	2.0%
Profit/loss before tax of Corporate and Investment Banking	696.3	648.2	-48.1	-6.9%

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Other income – calculated as gains or losses from derecognition of financial assets and liabilities not measured at fair value through profit or loss and gains or losses from non-trading equity and debt securities mandatorily measured at fair value through profit or loss.

Total income - calculated as the sum of net interest income, net fee and commission income, dividend income, net trading income, other income, other operating income and other operating expenses.

Net impairment losses and fair value change on loans and advances – the sum of impairment or reversal of impairment on financial assets not measured at fair value through profit or loss and gains or losses from non-trading loans and advances mandatorily measured at fair value through profit or loss.

Total overhead costs (including depreciation) - calculated as the sum of total overhead costs and depreciation.

Key business data (Bank only):

	30.09.2024	30.06.2025	30.09.2025	QoQ change	YoY change
Number of corporate clients, including:	36 044	36 961	37 375	1.1%	3.7%
K1	2 446	2 456	2 482	1.1%	1.5%
K2	10 987	11 293	11 376	0.7%	3.5%
K3	22 611	23 212	23 517	1.3%	4.0%
PLN M					
Loans to corporate clients, including:	38 695.8	42 803.2	43 139.7	0.8%	11.5%
K1	7 410.2	8 155.3	8 094.3	-0.7%	9.2%
K2	24 328.4	26 874.1	27 243.8	1.4%	12.0%
K3	2 950.8	3 271.0	3 367.5	2.9%	14.1%
Reverse repo/buy-sell back transactions	4 006.5	4 502.8	4 434.1	-1.5%	10.7%
Deposits of corporate clients, including:	54 619.2	56 487.3	59 769.3	5.8%	9.4%
K1	15 928.9	13 944.8	15 454.2	10.8%	-3.0%
K2	24 438.6	26 939.1	27 778.3	3.1%	13.7%
K3	13 235.9	14 136.8	15 027.0	6.3%	13.5%
Repo/sell-buy-back transactions	1 015.8	1 466.5	1 509.8	3.0%	48.6%

Summary of results of mBank Group's subsidiaries

In Q3 2025, the profit before tax generated by mBank Group subsidiaries amounted to PLN 93.8 million. It was lower by PLN 25.3 million, i.e. 21.3% against Q2 2025. The lower result was mainly influenced by lower profit before tax of mLeasing and mFactoring.

The table below presents the profit or loss before tax by individual subsidiaries.

PLN M	Q2 2025	Q3 2025	Change in %
mFinanse ¹	14.9	12.8	-14.0%
mBank Hipoteczny	7.8	10.2	30.4%
mLeasing ²	68.0	53.9	-20.7%
mFactoring	22.8	11.4	-49.9%
mTFI	3.1	4.3	41.9%
Other ³	2.6	1.2	-56.0%
Total	119.2	93.8	-21.3%

¹ Including mFinanse CZ and mFinanse SK.

² Including LeaseLink and Asekum.

³ Other subsidiaries include Future Tech (until it was ceased to be consolidated in June 2025), mElements and mZakupy.

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CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS OF MBANK S.A. GROUP FOR THE THIRD QUARTER OF 2025**CONDENSED CONSOLIDATED INCOME STATEMENT**

	Note	Period from 01.07.2025 to 30.09.2025	Period from 01.01.2025 to 30.09.2025	Period from 01.07.2024 to 30.09.2024	Period from 01.01.2024 to 30.09.2024
Interest income, including:	5	3 589 930	10 886 776	3 844 855	10 752 246
<i>Interest income accounted for using the effective interest method</i>		3 537 558	10 742 712	3 781 412	10 572 929
<i>Income similar to interest on financial assets at fair value through profit or loss</i>		52 372	144 064	63 443	179 317
Interest expenses	5	(1 128 591)	(3 489 483)	(1 273 500)	(3 676 153)
Net interest income		2 461 339	7 397 293	2 571 355	7 076 093
Fee and commission income	6	908 531	2 641 154	820 532	2 376 799
Fee and commission expenses	6	(328 381)	(975 775)	(321 288)	(902 201)
Net fee and commission income		580 150	1 665 379	499 244	1 474 598
Dividend income	7	345	8 374	4 944	14 133
Net trading income	8	97 118	237 850	44 273	131 282
Gains or losses on non-trading financial assets mandatorily at fair value through profit or loss	9	38 357	55 413	30 345	42 225
Gains or losses on derecognition of financial assets and liabilities not measured at fair value through profit or loss	10	1 637	8 998	2 280	6 658
Other operating income	11	69 193	283 289	56 693	396 047
Impairment or reversal of impairment on financial assets not measured at fair value through profit or loss	12	(204 648)	(491 221)	(191 412)	(409 359)
Costs of legal risk related to foreign currency loans	33	(454 992)	(1 660 461)	(970 708)	(3 374 752)
Overhead costs	13	(766 223)	(2 380 151)	(670 611)	(2 065 324)
Depreciation		(163 246)	(475 813)	(142 489)	(417 802)
Other operating expenses	14	(70 788)	(260 213)	(58 983)	(179 747)
Operating profit		1 588 242	4 388 737	1 174 931	2 694 052
Taxes on the Group balance sheet items		(195 330)	(573 290)	(190 925)	(558 053)
Profit before income tax		1 392 912	3 815 447	984 006	2 135 999
Income tax expense	28	(555 922)	(1 313 396)	(411 101)	(878 638)
Net profit		836 990	2 502 051	572 905	1 257 361
Net profit attributable to:					
- owners of mBank S.A.		836 990	2 502 051	572 864	1 257 243
- non-controlling interests		-	-	41	118
Earnings per share (in PLN)	15	19.68	58.86	13.49	29.60
Diluted earnings per share (in PLN)	15	19.65	58.79	13.47	29.56

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CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Period from 01.07.2025 to 30.09.2025	Period from 01.01.2025 to 30.09.2025	Period from 01.07.2024 to 30.09.2024	Period from 01.01.2024 to 30.09.2024
Net profit	836 990	2 502 051	572 905	1 257 361
Other comprehensive income net of tax, including:	76 361	215 390	143 095	323 677
Items that may be reclassified subsequently to the income statement	76 361	226 826	143 095	323 677
Exchange differences on translation of foreign operations (net)	4 273	6 973	(4 048)	(3 829)
Cash flows hedges (net)	21 673	95 291	60 936	150 371
Cost of hedge (net)	1 567	621	(1 869)	(6 178)
Change in valuation of debt instruments at fair value through other comprehensive income (net)	48 848	123 941	88 076	183 313
Items that will not be reclassified to profit or loss	-	(11 436)	-	-
Sale of investment property (net)	-	(11 436)	-	-
Total comprehensive income (net)	913 351	2 717 441	716 000	1 581 038
Total comprehensive income (net), attributable to:				
- owners of mBank S.A.	913 351	2 717 441	715 959	1 580 920
- non-controlling interests	-	-	41	118

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS	Note	30.09.2025	31.12.2024
Cash and cash equivalents		21 972 629	36 680 926
Financial assets held for trading and hedging derivatives	16	3 103 272	1 840 714
Non-trading financial assets mandatorily at fair value through profit or loss, including:	17	798 281	925 786
<i>Equity instruments</i>		370 100	407 732
<i>Debt securities</i>		12 789	31 204
<i>Loans and advances to customers</i>		415 392	486 850
Financial assets at fair value through other comprehensive income- Debt securities	18	25 759 198	34 588 843
Financial assets at amortised cost, including:	19	202 610 756	164 592 877
<i>Debt securities</i>		46 179 598	33 965 644
<i>Loans and advances to banks</i>		20 540 865	9 738 457
<i>Loans and advances to customers</i>		135 890 293	120 888 776
Fair value changes of the hedged items in portfolio hedge of interest rate risk		21 128	16 891
Non-current assets and disposal groups classified as held for sale	20	11 903	102 810
Intangible assets	21	2 066 140	1 956 693
Tangible assets	22	1 371 494	1 461 811
Current income tax assets		60 323	59 655
Deferred income tax assets	28	984 633	1 364 017
Other assets	24	2 778 662	2 366 340
TOTAL ASSETS		261 538 419	245 957 363
LIABILITIES AND EQUITY			
LIABILITIES			
Financial liabilities held for trading and hedging derivatives	16	2 065 941	1 094 037
Financial liabilities measured at amortised cost, including:	25	231 016 825	219 411 062
<i>Amounts due to banks</i>		2 817 838	3 059 431
<i>Amounts due to customers</i>		213 961 889	200 808 978
<i>Lease liabilities</i>		683 514	736 780
<i>Debt securities issued</i>		9 920 555	12 130 336
<i>Subordinated liabilities</i>		3 633 029	2 675 537
Fair value changes of the hedged items in portfolio hedge of interest rate risk		129 243	(393 568)
Liabilities classified as held for sale	20	517	30 940
Provisions	27	2 217 992	3 277 171
Current income tax liabilities		90 318	238 277
Other liabilities	26	5 587 698	4 532 450
TOTAL LIABILITIES		241 108 534	228 190 369
EQUITY			
Equity attributable to Owners of mBank S.A.		18 929 885	16 266 994
Share capital:		3 637 561	3 625 801
Registered share capital		170 103	169 988
Share premium		3 467 458	3 455 813
Retained earnings:	29	15 333 220	12 897 479
- Profit from the previous years		12 831 169	10 654 234
- Profit for the current year		2 502 051	2 243 245
Other components of equity	30	(40 896)	(256 286)
Additional equity components	31	1 500 000	1 500 000
TOTAL EQUITY		20 429 885	17 766 994
TOTAL LIABILITIES AND EQUITY		261 538 419	245 957 363

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Changes in equity from 1 January to 30 September 2025

	Share capital		Retained earnings		Other components of equity	Equity attributable to Owners of mBank S.A.	Additional equity components	Non-controlling interests	Total equity
	Registered share capital	Share premium	Profit from the previous years	Profit for the current year					
Equity as at 1 January 2025	169 988	3 455 813	10 654 234	2 243 245	(256 286)	16 266 994	1 500 000	-	17 766 994
Transfer of profit from previous year	-	-	2 243 245	(2 243 245)	-	-	-	-	-
Total comprehensive income	-	-	-	2 502 051	215 390	2 717 441	-	-	2 717 441
Net profit for the current year	-	-	-	2 502 051	-	2 502 051	-	-	2 502 051
Other comprehensive income	-	-	-	-	215 390	215 390	-	-	215 390
Exchange differences on translation of foreign operations (net)	-	-	-	-	6 973	6 973	-	-	6 973
Cash flows hedges (net)	-	-	-	-	95 291	95 291	-	-	95 291
Cost of hedge (net)	-	-	-	-	621	621	-	-	621
Change in valuation of debt instruments at fair value through other comprehensive income (net)	-	-	-	-	123 941	123 941	-	-	123 941
Sale of investment properties (net)	-	-	-	-	(11 436)	(11 436)	-	-	(11 436)
Changes regarding transactions with Owners of mBank S.A.	115	11 645	(921)	-	-	10 839	-	-	10 839
Issuance of ordinary shares	115	-	-	-	-	115	-	-	115
Value of services provided by the employees	-	-	10 724	-	-	10 724	-	-	10 724
Settlement of exercised options	-	11 645	(11 645)	-	-	-	-	-	-
Other changes	-	-	(65 389)	-	-	(65 389)	-	-	(65 389)
Transfers between components of equity	-	-	14 118	-	-	14 118	-	-	14 118
Payments from AT1 capital	-	-	(79 507)	-	-	(79 507)	-	-	(79 507)
Equity as at 30 September 2025	170 103	3 467 458	12 831 169	2 502 051	(40 896)	18 929 885	1 500 000	-	20 429 885

Changes in equity from 1 January to 31 December 2024

	Share capital		Retained earnings		Other components of equity	Equity attributable to Owners of mBank S.A.	Additional equity components	Non-controlling interests	Total equity
	Registered share capital	Share premium	Profit from the previous years	Profit for the current year					
Equity as at 1 January 2024	169 861	3 446 324	10 625 476	24 054	(530 528)	13 735 187	-	2 039	13 737 226
Transfer of profit from previous year	-	-	24 054	(24 054)	-	-	-	-	-
Total comprehensive income	-	-	-	2 243 245	274 242	2 517 487	-	123	2 517 610
Net profit for the current year	-	-	-	2 243 245	-	2 243 245	-	123	2 243 368
Other comprehensive income	-	-	-	-	274 242	274 242	-	-	274 242
Exchange differences on translation of foreign operations (net)	-	-	-	-	(5 820)	(5 820)	-	-	(5 820)
Cash flows hedges (net)	-	-	-	-	192 606	192 606	-	-	192 606
Cost of hedge (net)	-	-	-	-	(7 012)	(7 012)	-	-	(7 012)
Change in valuation of debt instruments at fair value through other comprehensive income (net)	-	-	-	-	102 844	102 844	-	-	102 844
Actuarial gains and losses relating to post-employment benefits (net)	-	-	-	-	(8 376)	(8 376)	-	-	(8 376)
Changes regarding transactions with Owners of mBank S.A.	127	9 489	4 704	-	-	14 320	-	-	14 320
Issuance of ordinary shares	127	-	-	-	-	127	-	-	127
Value of services provided by the employees	-	-	14 193	-	-	14 193	-	-	14 193
Settlement of exercised options	-	9 489	(9 489)	-	-	-	-	-	-
Other changes	-	-	-	-	-	-	1 500 000	(2 162)	1 497 838
Issue of AT1 equity	-	-	-	-	-	-	1 500 000	-	1 500 000
Other increases and decreases of equity	-	-	-	-	-	-	-	(2 162)	(2 162)
Equity as at 31 December 2024	169 988	3 455 813	10 654 234	2 243 245	(256 286)	16 266 994	1 500 000	-	17 766 994

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Changes in equity from 1 January to 30 September 2024

	Share capital		Retained earnings		Other components of equity	Equity attributable to Owners of mBank S.A.	Additional equity components	Non-controlling interests	Total equity
	Registered share capital	Share premium	Profit from the previous years	Profit for the current year					
Equity as at 1 January 2024	169 861	3 446 324	10 625 476	24 054	(530 528)	13 735 187	-	2 039	13 737 226
Transfer of profit from previous year	-	-	24 054	(24 054)	-	-	-	-	-
Total comprehensive income	-	-	-	1 257 243	323 677	1 580 920	-	118	1 581 038
Net profit for the current year	-	-	-	1 257 243	-	1 257 243	-	118	1 257 361
Other comprehensive income	-	-	-	-	323 677	323 677	-	-	323 677
Exchange differences on translation of foreign operations (net)	-	-	-	-	(3 829)	(3 829)	-	-	(3 829)
Cash flows hedges (net)	-	-	-	-	150 371	150 371	-	-	150 371
Cost of hedge (net)	-	-	-	-	(6 178)	(6 178)	-	-	(6 178)
Change in valuation of debt instruments at fair value through other comprehensive income (net)	-	-	-	-	183 313	183 313	-	-	183 313
Changes regarding transactions with Owners of mBank S.A.	127	9 489	1 075	-	-	10 691	-	-	10 691
Issuance of ordinary shares	127	-	-	-	-	127	-	-	127
Value of services provided by the employees	-	-	10 564	-	-	10 564	-	-	10 564
Settlement of exercised options	-	9 489	(9 489)	-	-	-	-	-	-
Other changes	-	-	-	-	-	-	-	2	2
Other increases and decreases of equity	-	-	-	-	-	-	-	2	2
Equity as at 30 September 2024	169 988	3 455 813	10 650 605	1 257 243	(206 851)	15 326 798	-	2 159	15 328 957

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Period from 01.01.2025 to 30.09.2025	Period from 01.01.2024 to 30.09.2024
Profit before income tax	3 815 447	2 135 999
Adjustments:	(15 388 573)	(13 555 186)
Income taxes paid	(1 136 024)	(551 196)
Depreciation, including depreciation of fixed assets provided under operating lease	490 329	435 252
Foreign exchange (gains) losses related to financing activities	13 546	(267 589)
(Gains) losses on investing activities	(120 159)	(29 277)
Dividends received	(8 374)	(14 133)
Interest income (income statement)	(10 886 776)	(10 752 246)
Interest expense (income statement)	3 489 483	3 676 153
Interest received	10 394 790	10 008 097
Interest paid	(3 460 980)	(3 833 058)
Changes in loans and advances to banks	(10 567 663)	(10 237 161)
Changes in financial assets and liabilities held for trading and hedging derivatives	317 428	784 343
Changes in loans and advances to customers	(15 451 612)	(10 631 537)
Changes in securities at fair value through other comprehensive income	9 644 852	6 973 709
Changes in securities at amortised cost	(12 074 649)	(7 902 633)
Changes of non-trading securities mandatorily at fair value through profit or loss	46 413	(851)
Changes in other assets	(371 719)	35 120
Changes in amounts due to banks	1 063 990	564 625
Changes in amounts due to customers	13 166 227	8 127 293
Changes in lease liabilities	4 025	(10 836)
Changes in issued debt securities	(93 702)	51 765
Change in the status of subordinated liabilities	(13 595)	-
Changes in provisions	(1 059 753)	1 231 965
Changes in other liabilities	1 225 350	(1 212 991)
A. Cash flows from operating activities	(11 573 126)	(11 419 187)
Disposal of intangible assets and tangible fixed assets	184 819	74 187
Dividends received	8 374	14 133
Acquisition of shares in subsidiaries	-	(41 500)
Purchase of intangible assets and tangible fixed assets	(626 227)	(628 701)
B. Cash flows from investing activities	(433 034)	(581 881)
Inflows from the issuance of debt securities	700 000	2 236 567
Issuance or incurrence of subordinated liabilities.	1 699 160	-
Inflows from the issuance of ordinary shares	115	127
Repayments of loans and borrowings received from banks.	(1 319 396)	-
Redemption of debt securities	(2 741 385)	(786 715)
Redemption or repayment of subordinated liabilities	(750 000)	-
Payments of lease liabilities	(124 338)	(122 802)
Payments from AT1 capital	(79 507)	-
Interest paid regarding financing activities	(88 552)	(132 161)
C. Cash flows from financing activities	(2 703 903)	1 195 016
Net increase / decrease in cash and cash equivalents (A+B+C)	(14 710 063)	(10 806 052)
Effects of exchange rate changes on cash and cash equivalents	1 766	(3 199)
Cash and cash equivalents at the beginning of the reporting period	36 680 926	36 702 427
Cash and cash equivalents at the end of the reporting period	21 972 629	25 893 176

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 September 2025 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 September 2025 the headcount of mBank S.A. amounted to 7 053 FTEs (Full Time Equivalents), and of the Group to 7 756 FTEs (30 September 2024: Bank 6 864 FTEs; Group 7 532 FTEs).

As at 30 September 2025 the employment in mBank S.A. was 7 890 persons, and in the Group 8 674 persons (30 September 2024: Bank 7 754 persons; Group 8 517 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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Corporate and Investment Banking segment

- mFactoring 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

- From the beginning of 2025, the Group started to consolidate the subsidiary mZakupy Sp. z o.o. („mZakupy”) in relation to the start of its operating activities. The subsidiary develops and promotes mOkazje zakupy, an element of the Bank's program mOkazje, which allows the customers to order and pay for partner products in the Bank's mobile application. The main task of the subsidiary was to implement information systems that enable the functioning of mOkazje zakupy and currently, the company's activities are focused on their maintenance and further development. The subsidiary ensures compliance of the systems with the Bank's and partners' requirements. They are also working on the implementation of tools promoting the project in the Bank's mobile application.
- 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 condensed consolidated financial statements of the Bank cover the following companies:

The name of subsidiary	30.09.2025		31.12.2024		30.09.2024	
	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
mFactoring S.A.	100%	full	100%	full	100%	full
mElements S.A.	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
mFinanse CZ s.r.o.	100%	full	100%	full	100%	full
mFinanse SK s.r.o.	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%	-	100%	-
Future Tech Fundusz Inwestycyjny Zamknięty	-	-	100%	full	98.04%	full

The Management Board of mBank S.A. approved these condensed interim consolidated financial statements for issue on 29 October 2025.

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 9-month periods ended 30 September 2025. Comparative data include the 3 and 9-month periods ended 30 September 2024 for the condensed consolidated income statement, condensed consolidated statement of comprehensive income, 9-month period ended 30 September 2024 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 2024 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 2024.

These interim financial statements for the third quarter of 2025 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 2024 published on 28 February 2025. 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 to the consolidated financial statements of mBank S.A. Group for 2024, published on 28 February 2025.

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 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.

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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 IAS 21 The Effects of Changes in Foreign Exchange Rates - Lack of Exchangeability	The amendments to IAS 21 clarify how an entity should assess the currency exchangeability and require the disclosure of information that enables users of financial statements to understand the impact of a currency not being exchangeable.	1 January 2025	The application of the amended standard have no 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
Amendments to IFRS 9, IFRS 7 – classification and measurement of financial instruments.	Amendments to IFRS 9 and IFRS 7 concern the accounting for financial liabilities using an electronic payment system and the assessment of the contractual cash flow characteristics of financial assets, including those linked to environmental, social, and governance (ESG) aspects. The disclosure requirements for investments in equity instruments measured at fair value through other comprehensive income have also been amended.	1 January 2026	The application of the amended standards will have no significant impact on the financial statements.
Amendments to IFRS 9, IFRS 7 – contracts related to electricity dependent on natural conditions.	The changes regarding contracts for electricity dependent on natural conditions relate to the requirements for the eligibility of own use exemption and hedge accounting, along with the associated disclosures. The scope of the amendments is narrow and applies only when the contracts meet specific characteristics.	1 January 2026	The application of the amended standards will have no 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 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 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.
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 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.

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 33.

Impairment of loans and advances

The Group reviews its loan portfolio in terms of possible impairments at least once per quarter. In order to determine a need to update the level of expected credit losses, the Group assesses whether any evidence exists that would indicate some measurable reduction of estimated future cash flows attached to the loan portfolio. 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 off-balance liabilities, weighed by the probability of realisation of specific scenarios) for portfolio of loans and advances which are impaired as of 30 September 2025, change by +/- 10%, the estimated loans and advances and off-balance liabilities impairment would either decrease by PLN 40.8 million or increase by PLN 44.1 million (as at 31 December 2024: PLN 54.7 million and PLN 58.0 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 Consolidated financial statements of mBank S.A. Group for 2024, published on 28 February 2025.

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 2.6 of Consolidated financial statements of mBank Group for 2024, published on 28 February 2025.

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 three quarters of 2025 was 34.4% (in the period of three quarters of 2024: 41.1%).

The greatest impact on the value of the average annual effective income tax rate in comparison to the nominal income tax rate in the three quarters of 2025 was costs of legal risk related to foreign currency loans, tax on financial institutions and contributions and other mandatory payments that do not constitute tax deductible costs (including fees for 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 the 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. and LeaseLink Sp. z o.o., mZakupy Sp. z o.o. (since the moment the consolidation of the subsidiary began in the first quarter of 2025) 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 the following subsidiaries: mFactoring S.A. and the results of corporate segments of mLeasing Sp. z o.o., Asekum Sp. z o.o., mElements S.A.

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- **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 result of internal settlements of fund transfer pricing, 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 activities concerning funding and results of Future Tech Fundusz Inwestycyjny Zamknięty (until the end of consolidation).
- **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 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 the 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 July to 30 September 2025 – data regarding consolidated income statement.

period from 1 July to 30 September 2025	Retail Banking	Corporate and Investment Banking	Treasury and Other	FX Mortgage Loans	Total figure for the Group
Net interest income	1 639 221	732 426	96 446	(6 754)	2 461 339
- sales to external clients	968 010	648 661	836 304	8 364	2 461 339
- sales to other segments	671 211	83 765	(739 858)	(15 118)	-
Net fee and commission income	322 029	275 779	(11 824)	(5 834)	580 150
Dividend income	-	-	345	-	345
Trading income	27 038	71 962	591	(2 473)	97 118
Gains or losses on non-trading financial assets mandatorily at fair value through profit or loss	37 473	673	(51)	262	38 357
Gains or losses on derecognition of financial assets and liabilities not measured at fair value through profit or loss	(763)	151	2 249	-	1 637
Other operating income	25 707	27 956	14 981	549	69 193
Impairment or reversal of impairment on financial assets not measured at fair value through profit or loss	(101 819)	(100 096)	(6 380)	3 647	(204 648)
Costs of legal risk related to foreign currency loans	-	-	-	(454 992)	(454 992)
Overhead costs	(514 890)	(235 033)	(12 066)	(4 234)	(766 223)
Amortisation	(112 426)	(48 036)	(2 330)	(454)	(163 246)
Other operating expenses	(36 672)	(14 584)	(16 862)	(2 670)	(70 788)
Operating profit	1 284 898	711 198	65 099	(472 953)	1 588 242
Taxes on Group balance sheet items	(127 340)	(62 975)	(3 009)	(2 006)	(195 330)
Gross profit / (loss) of the segment	1 157 558	648 223	62 090	(474 959)	1 392 912
Income tax					(555 922)
Net profit attributable to Owners of mBank S.A.					836 990
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 July to 30 September 2024 – data regarding consolidated income statement.

period from 1 July to 30 September 2024	Retail Banking	Corporate and Investment Banking	Treasury and Other	FX Mortgage Loans	Total figure for the Group
Net interest income	1 733 790	726 055	101 728	9 782	2 571 355
- sales to external clients	1 071 647	695 753	743 567	60 388	2 571 355
- sales to other segments	662 143	30 302	(641 839)	(50 606)	-
Net fee and commission income	270 685	254 420	(16 592)	(9 269)	499 244
Dividend income	-	-	4 944	-	4 944
Trading income	30 321	67 570	(38 736)	(14 882)	44 273
Gains or losses on non-trading financial assets mandatorily at fair value through profit or loss	27 670	821	1 659	195	30 345
Gains or losses on derecognition of financial assets and liabilities not measured at fair value through profit or loss	915	479	886	-	2 280
Other operating income	26 744	24 891	4 801	257	56 693
Impairment or reversal of impairment on financial assets not measured at fair value through profit or loss	(96 195)	(96 740)	2 625	(1 102)	(191 412)
Costs of legal risk related to foreign currency loans	-	-	-	(970 708)	(970 708)
Overhead costs	(444 723)	(214 537)	(7 757)	(3 594)	(670 611)
Amortisation	(98 174)	(41 911)	(2 077)	(327)	(142 489)
Other operating expenses	(31 850)	(18 533)	(7 286)	(1 314)	(58 983)
Operating profit	1 419 183	702 515	44 195	(990 962)	1 174 931
Taxes on Group balance sheet items	(121 860)	(61 886)	(4 311)	(2 868)	(190 925)
Gross profit / (loss) of the segment	1 297 323	640 629	39 884	(993 830)	984 006
Income tax					(411 101)
Net profit attributable to Owners of mBank S.A.					572 864
Net profit attributable to non-controlling interests					41

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

period from 1 January to 30 September 2025	Retail Banking	Corporate and Investment Banking	Treasury and Other	FX Mortgage Loans	Total figure for the Group
Net interest income	4 958 093	2 179 779	284 434	(25 013)	7 397 293
- sales to external clients	2 991 921	1 988 782	2 385 317	31 273	7 397 293
- sales to other segments	1 966 172	190 997	(2 100 883)	(56 286)	-
Net fee and commission income	897 763	829 045	(38 385)	(23 044)	1 665 379
Dividend income	-	-	8 374	-	8 374
Trading income	82 438	196 211	(30 131)	(10 668)	237 850
Gains or losses on non-trading financial assets mandatorily at fair value through profit or loss	48 476	1 554	5 136	247	55 413
Gains or losses on derecognition of financial assets and liabilities not measured at fair value through profit or loss	(1 100)	6 465	3 633	-	8 998
Other operating income	98 317	80 967	102 270	1 735	283 289
Impairment or reversal of impairment on financial assets not measured at fair value through profit or loss	(334 815)	(201 154)	(11 204)	55 952	(491 221)
Costs of legal risk related to foreign currency loans	-	-	-	(1 660 461)	(1 660 461)
Overhead costs	(1 518 920)	(793 349)	(36 116)	(31 766)	(2 380 151)
Amortisation	(319 350)	(147 958)	(7 222)	(1 283)	(475 813)
Other operating expenses	(155 794)	(41 391)	(56 133)	(6 895)	(260 213)
Operating profit	3 755 108	2 110 169	224 656	(1 701 196)	4 388 737
Taxes on Group balance sheet items	(370 010)	(185 204)	(11 314)	(6 762)	(573 290)
Gross profit / (loss) of the segment	3 385 098	1 924 965	213 342	(1 707 958)	3 815 447
Income tax					(1 313 396)
Net profit attributable to Owners of mBank S.A.					2 502 051
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 September 2024 – data regarding consolidated income statement.

period from 1 January to 30 September 2024	Retail Banking	Corporate and Investment Banking	Treasury and Other	FX Mortgage Loans	Total figure for the Group
Net interest income	4 604 968	2 111 912	339 559	19 654	7 076 093
- sales to external clients	2 716 782	2 051 771	2 110 976	196 564	7 076 093
- sales to other segments	1 888 186	60 141	(1 771 417)	(176 910)	-
Net fee and commission income	773 720	766 636	(41 005)	(24 753)	1 474 598
Dividend income	-	-	14 133	-	14 133
Trading income	85 274	174 271	(100 647)	(27 616)	131 282
Gains or losses on non-trading financial assets mandatorily at fair value through profit or loss	36 708	954	4 681	(118)	42 225
Gains or losses on derecognition of financial assets and liabilities not measured at fair value through profit or loss	466	4 843	1 349	-	6 658
Other operating income	93 050	252 731	45 893	4 373	396 047
Impairment or reversal of impairment on financial assets not measured at fair value through profit or loss	(256 664)	(160 292)	(1 074)	8 671	(409 359)
Costs of legal risk related to foreign currency loans	-	-	-	(3 374 752)	(3 374 752)
Overhead costs	(1 298 925)	(713 364)	(32 176)	(20 859)	(2 065 324)
Amortisation	(288 088)	(122 657)	(6 110)	(947)	(417 802)
Other operating expenses	(85 609)	(55 059)	(35 929)	(3 150)	(179 747)
Operating profit	3 664 900	2 259 975	188 674	(3 419 497)	2 694 052
Taxes on Group balance sheet items	(350 917)	(184 397)	(12 839)	(9 900)	(558 053)
Gross profit / (loss) of the segment	3 313 983	2 075 578	175 835	(3 429 397)	2 135 999
Income tax					(878 638)
Net profit attributable to Owners of mBank S.A.					1 257 243
Net profit attributable to non-controlling interests					118

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

30.09.2025	Retail Banking	Corporate and Investment Banking	Treasury and Other	FX Mortgage Loans	Total figure for the Group
Assets of the segment	83 851 033	59 789 603	115 963 443	1 934 340	261 538 419
Liabilities of the segment	154 864 150	64 157 994	19 455 840	2 630 550	241 108 534

31.12.2024	Retail Banking	Corporate and Investment Banking	Treasury and Other	FX Mortgage Loans	Total figure for the Group
Assets of the segment	76 773 280	51 830 306	115 245 815	2 107 962	245 957 363
Liabilities of the segment	143 286 283	60 509 698	21 473 152	2 921 236	228 190 369

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Information about geographical areas on the activities of mBank S.A. Group for the period from 1 July to 30 September 2025 and for the period from 1 July to 30 September 2024.

	period from 1 July to 30 September 2025			period from 1 July to 30 September 2024		
	Poland	Foreign Countries	Total	Poland	Foreign Countries	Total
Net interest income	2 320 929	140 410	2 461 339	2 453 776	117 579	2 571 355
Net fee and commission income	560 550	19 600	580 150	480 193	19 051	499 244
Dividend income	345	-	345	4 944	-	4 944
Trading income	95 944	1 174	97 118	43 685	588	44 273
Gains or losses on non-trading financial assets mandatorily at fair value through profit or loss	38 357	-	38 357	30 345	-	30 345
Gains or losses on derecognition of financial assets and liabilities not measured at fair value through profit or loss	1 641	(4)	1 637	2 285	(5)	2 280
Other operating income	68 953	240	69 193	55 503	1 190	56 693
Impairment or reversal of impairment on financial assets not measured at fair value through profit or loss	(190 711)	(13 937)	(204 648)	(181 112)	(10 300)	(191 412)
Costs of legal risk related to foreign currency loans	(454 992)	-	(454 992)	(970 708)	-	(970 708)
Overhead costs	(706 872)	(59 351)	(766 223)	(618 282)	(52 329)	(670 611)
Amortisation	(159 681)	(3 565)	(163 246)	(139 506)	(2 983)	(142 489)
Other operating expenses	(70 373)	(415)	(70 788)	(58 164)	(819)	(58 983)
Operating profit	1 504 090	84 152	1 588 242	1 102 959	71 972	1 174 931
Taxes on Group balance sheet items	(181 350)	(13 980)	(195 330)	(177 436)	(13 489)	(190 925)
Gross profit / (loss) of the segment	1 322 740	70 172	1 392 912	925 523	58 483	984 006
Income tax			(555 922)			(411 101)
Net profit attributable to Owners of mBank S.A.			836 990			572 864
Net profit attributable to non-controlling interests			-			41

Information about geographical areas on the activities of mBank S.A. Group for the period from 1 January to 30 September 2025 and for the period from 1 January to 30 September 2024.

	period from 1 January to 30 September 2025			period from 1 January to 30 September 2024		
	Poland	Foreign Countries	Total	Poland	Foreign Countries	Total
Net interest income	6 987 250	410 043	7 397 293	6 726 706	349 387	7 076 093
Net fee and commission income	1 612 945	52 434	1 665 379	1 430 658	43 940	1 474 598
Dividend income	8 374	-	8 374	14 133	-	14 133
Trading income	234 085	3 765	237 850	129 470	1 812	131 282
Gains or losses on non-trading financial assets mandatorily at fair value through profit or loss	55 413	-	55 413	42 225	-	42 225
Gains or losses on derecognition of financial assets and liabilities not measured at fair value through profit or loss	9 578	(580)	8 998	6 693	(35)	6 658
Other operating income	275 452	7 837	283 289	390 345	5 702	396 047
Impairment or reversal of impairment on financial assets not measured at fair value through profit or loss	(455 028)	(36 193)	(491 221)	(388 871)	(20 488)	(409 359)
Costs of legal risk related to foreign currency loans	(1 660 461)	-	(1 660 461)	(3 374 752)	-	(3 374 752)
Overhead costs	(2 213 630)	(166 521)	(2 380 151)	(1 919 490)	(145 834)	(2 065 324)
Amortisation	(465 814)	(9 999)	(475 813)	(408 915)	(8 887)	(417 802)
Other operating expenses	(257 034)	(3 179)	(260 213)	(175 429)	(4 318)	(179 747)
Operating profit	4 131 130	257 607	4 388 737	2 472 773	221 279	2 694 052
Taxes on Group balance sheet items	(533 189)	(40 101)	(573 290)	(518 938)	(39 115)	(558 053)
Gross profit / (loss) of the segment	3 597 941	217 506	3 815 447	1 953 835	182 164	2 135 999
Income tax			(1 313 396)			(878 638)
Net profit attributable to Owners of mBank S.A.			2 502 051			1 257 243
Net profit attributable to non-controlling interests			-			118

Information about geographical areas on the activities of mBank S.A. Group as at 30 September 2025 and as at 31 December 2024.

	30.09.2025			31.12.2024		
	Poland	Foreign Countries	Total	Poland	Foreign Countries	Total
Assets of the segment, including:	251 125 735	10 412 684	261 538 419	236 235 247	9 722 116	245 957 363
- fixed assets	3 407 519	42 018	3 449 537	3 483 572	37 742	3 521 314
- deferred income tax assets	971 545	13 088	984 633	1 349 083	14 934	1 364 017
Liabilities of the segment	220 207 680	20 900 854	241 108 534	210 964 186	17 226 183	228 190 369

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5. Net interest income

the period	from 01.07.2025 to 30.09.2025	from 01.01.2025 to 30.09.2025	from 01.07.2024 to 30.09.2024	from 01.01.2024 to 30.09.2024
Interest income				
Interest income accounted for using the effective interest method	3 537 558	10 742 712	3 781 412	10 572 929
Interest income of financial assets at amortised cost, including:	3 213 540	9 621 931	3 309 492	9 253 764
- Loans and advances	2 554 601	7 754 843	2 652 938	7 777 110
- Debt securities	496 500	1 340 690	280 747	762 536
- Cash and short-term placements	157 283	511 077	250 611	806 657
- Gains or losses on non-substantial modification (net)	(1 508)	(17 678)	106 200	(159 902)
- Other	6 664	32 999	18 996	67 363
Interest income on financial assets at fair value through other comprehensive income, including:	324 018	1 120 781	471 920	1 319 165
- Debt securities	324 018	1 120 781	471 920	1 319 165
Income similar to interest on financial assets at fair value through profit or loss	52 372	144 064	63 443	179 317
Financial assets held for trading, including:	27 680	85 653	13 209	44 501
- Loans and advances	1 012	3 311	1 163	3 721
- Debt securities	26 668	82 342	12 046	40 780
Non-trading financial assets mandatorily at fair value through profit or loss, including:	14 436	48 155	19 611	62 478
- Loans and advances	14 436	48 155	19 611	62 478
Interest income on derivatives classified into banking book	10 256	10 256	30 623	72 338
Total interest income	3 589 930	10 886 776	3 844 855	10 752 246

The line item Gains or losses on non-substantial modification (net) for the 2024 comparative data includes a loss of PLN 146.7 million resulting from the recognition of the impact of the suspension of selected mortgage loan agreements granted in Polish currency (so-called 'credit holidays').

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.

the period	from 01.07.2025 to 30.09.2025	from 01.01.2025 to 30.09.2025	from 01.07.2024 to 30.09.2024	from 01.01.2024 to 30.09.2024
Interest expenses				
Financial liabilities held for trading	(8 959)	(21 891)	(7 099)	(15 268)
Financial liabilities measured at amortised cost, including:	(1 024 335)	(2 972 086)	(985 404)	(2 807 133)
- Deposits	(779 685)	(2 336 318)	(793 027)	(2 258 151)
- Loans received	(513)	(2 690)	(1 089)	(3 264)
- Issue of debt securities	(189 827)	(510 919)	(141 257)	(397 351)
- Subordinated liabilities	(42 220)	(91 453)	(41 012)	(123 847)
- Other financial liabilities	(9 885)	(24 492)	(8 008)	(21 496)
- Lease liabilities	(2 205)	(6 214)	(1 011)	(3 024)
Interest expenses on derivatives classified in the banking book	6 029	-	-	-
Interest expenses on derivatives concluded under the fair value hedge	(63 556)	(343 462)	(201 372)	(595 238)
Interest expenses on derivatives concluded under the cash flow hedge	(37 653)	(151 461)	(79 603)	(258 333)
Other	(117)	(583)	(22)	(181)
Total interest expense	(1 128 591)	(3 489 483)	(1 273 500)	(3 676 153)

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6. Net fee and commission income

the period	from 01.07.2025 to 30.09.2025	from 01.01.2025 to 30.09.2025	from 01.07.2024 to 30.09.2024	from 01.01.2024 to 30.09.2024
Fee and commission income				
Payment cards-related fees	262 706	674 609	214 120	567 694
Credit-related fees and commissions	164 736	484 394	155 916	462 186
Commissions from currency transactions	123 085	366 371	118 975	360 307
Commissions from bank accounts	78 262	243 444	83 127	231 403
Commissions from money transfers	63 151	186 722	63 388	186 412
Commissions for agency service regarding sale of insurance products of external financial entities	46 635	173 284	39 377	111 771
Fees from brokerage activity and debt securities issue	42 429	142 939	34 664	122 933
Commissions for agency service regarding sale of other products of external financial entities	37 156	100 413	26 286	86 033
Commissions due to guarantees granted and trade finance commissions	31 066	91 779	29 827	86 059
Fees from cash services	16 262	50 207	17 110	49 888
Fees from portfolio management services and other management-related fees	12 930	35 677	9 036	24 602
Commissions on trust and fiduciary activities	8 706	25 432	7 650	23 440
Other	21 407	65 883	21 056	64 071
Total fee and commission income	908 531	2 641 154	820 532	2 376 799

the period	from 01.07.2025 to 30.09.2025	from 01.01.2025 to 30.09.2025	from 01.07.2024 to 30.09.2024	from 01.01.2024 to 30.09.2024
Fee and commission expense				
Payment cards-related fees	(91 887)	(268 597)	(106 514)	(272 354)
Commissions paid to external entities for sale of the Group's products	(70 434)	(214 948)	(62 952)	(177 812)
Commissions of insurance products	(5 427)	(14 834)	(3 295)	(12 585)
Commissions paid for sale of external financial entities' products	(16 429)	(43 234)	(12 485)	(47 602)
Discharged brokerage fees	(9 597)	(30 486)	(9 767)	(27 190)
Cash services	(15 632)	(43 852)	(16 788)	(47 095)
Fees to NBP, KIR and GPW Benchmark	(7 106)	(18 663)	(7 007)	(17 104)
Other discharged fees	(111 869)	(341 161)	(102 480)	(300 459)
Total fee and commission expense	(328 381)	(975 775)	(321 288)	(902 201)

7. Dividend income

the period	from 01.07.2025 to 30.09.2025	from 01.01.2025 to 30.09.2025	from 01.07.2024 to 30.09.2024	from 01.01.2024 to 30.09.2024
Non-trading financial assets mandatorily at fair value through profit or loss	345	5 078	185	4 670
Investments in non-consolidated subsidiaries	-	3 296	4 759	9 463
Total dividend income	345	8 374	4 944	14 133

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8. Net trading income

the period	from 01.07.2025 to 30.09.2025	from 01.01.2025 to 30.09.2025	from 01.07.2024 to 30.09.2024	from 01.01.2024 to 30.09.2024
Foreign exchange result	43 079	126 248	31 695	83 653
Net exchange differences on translation	(32 411)	209 900	152 935	188 729
Net transaction gains/losses	75 490	(83 652)	(121 240)	(105 076)
Gains or losses on financial assets and liabilities held for trading	24 228	69 239	23 692	47 057
Derivatives, including:	9 838	46 772	18 609	37 351
- <i>Interest-bearing instruments</i>	6 835	36 795	13 634	26 675
- <i>Market risk instruments</i>	3 003	9 977	4 975	10 676
Equity instruments	612	1 058	394	896
Debt securities	6 608	19 327	2 722	4 763
Loans and advances	7 306	3 310	1 829	3 220
Financial liabilities	(136)	(1 228)	138	827
Gains or losses from hedge accounting	29 811	42 363	(11 114)	572
Net profit on hedged items	(334)	(510 972)	(466 266)	(465 574)
Net profit on fair value hedging instruments	31 932	554 602	455 124	464 985
Ineffective portion of cash flow hedge	(1 787)	(1 267)	28	1 161
Total net trading income	97 118	237 850	44 273	131 282

The foreign exchange result includes profit/(loss) 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/(loss) 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.

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

the period	from 01.07.2025 to 30.09.2025	from 01.01.2025 to 30.09.2025	from 01.07.2024 to 30.09.2024	from 01.01.2024 to 30.09.2024
Equity instruments	41 459	62 847	28 583	41 792
Debt securities	(1 159)	2 719	1 475	1 565
Loans and advances	(1 943)	(10 153)	287	(1 132)
Total gains or losses on non-trading financial assets mandatorily at fair value through profit or loss	38 357	55 413	30 345	42 225

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

the period	from 01.07.2025 to 30.09.2025	from 01.01.2025 to 30.09.2025	from 01.07.2024 to 30.09.2024	from 01.01.2024 to 30.09.2024
Gains or losses from derecognition, including:	1 637	8 998	2 280	6 658
- <i>Financial assets measured at fair value through other comprehensive income</i>	2 399	10 097	2 021	5 196
- <i>Financial assets at amortised cost</i>	(762)	(1 099)	259	1 462
Total gains or losses on derecognition of financial assets and liabilities not measured at fair value through profit or loss	1 637	8 998	2 280	6 658

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11. Other operating income

the period	from 01.07.2025 to 30.09.2025	from 01.01.2025 to 30.09.2025	from 01.07.2024 to 30.09.2024	from 01.01.2024 to 30.09.2024
Income from sale or liquidation of fixed assets, intangible assets, assets held for sale and inventories	15 828	91 192	22 326	74 575
Income from services provided	3 934	11 709	2 805	10 221
Net income from operating lease and right-of-use assets in sublease	2 959	8 872	2 628	7 816
Rental income from investment properties	-	9	6	330
Gains from changes in fair value of investment properties	-	23 812	-	-
Income due to release of provisions for future commitments	5 634	26 586	8 088	34 639
Income from recovering receivables designated previously as prescribed, remitted or uncollectible	1 074	9 192	1 475	167 126
Income from compensations, penalties and fines received	79	563	177	688
Release of impairment provisions created for tangible assets and intangible assets	-	-	-	26
Gains from sale and valuation of investment in subsidiaries and associates	3 378	10 693	1 793	13 473
Other	36 307	100 661	17 395	87 153
Total other operating income	69 193	283 289	56 693	396 047

Revenues from the sale or liquidation of property, plant and equipment, intangible assets, assets 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.

The line item Income from recovering receivables designated previously as prescribed, remitted or uncollectible for the three quarters of 2024 includes income from recovered receivables in the amount of PLN 163 991 thousand, resulting from a final court ruling favourable to the Bank.

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.

Net income from operating lease and right-of-use assets in sublease generated for the three quarters of 2025 and for the three quarters of 2024 is presented below.

the period	from 01.07.2025 to 30.09.2025	from 01.01.2025 to 30.09.2025	from 01.07.2024 to 30.09.2024	from 01.01.2024 to 30.09.2024
Net income from operating leases and subleases of right-of-use assets, including:				
Income from operating lease	6 344	19 164	6 726	19 775
Income from right-of-use assets in sublease	1 455	4 224	2 129	5 491
Depreciation cost of fixed assets provided under operating lease and right-of-use assets in sublease	(4 840)	(14 516)	(6 227)	(17 450)
Total net operating income due to operating lease and subleasing right-of-use assets	2 959	8 872	2 628	7 816

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

the period	from 01.07.2025 to 30.09.2025	from 01.01.2025 to 30.09.2025	from 01.07.2024 to 30.09.2024	from 01.01.2024 to 30.09.2024
Financial assets at amortised cost, including:	(203 125)	(482 408)	(174 911)	(400 378)
Debt securities	(2 733)	(8 637)	(847)	(1 338)
<i>Stage 1</i>	(2 733)	(8 637)	(847)	(1 338)
Loans and advances	(200 392)	(473 771)	(174 064)	(399 040)
<i>Stage 1</i>	(46 219)	(1 892)	(1 571)	49 201
<i>Stage 2</i>	17 004	(48 986)	5 780	93 072
<i>Stage 3</i>	(189 051)	(431 750)	(172 703)	(547 134)
<i>POCI</i>	17 874	8 857	(5 570)	5 821
Financial assets at fair value through other comprehensive income, including:	(2 571)	(4 598)	344	818
Debt securities	(2 571)	(4 598)	344	818
<i>Stage 1</i>	(1 382)	(857)	1 986	2 108
<i>Stage 2</i>	(1 189)	(3 741)	(1 642)	(1 290)
Commitments and guarantees given	1 048	(4 215)	(16 845)	(9 799)
<i>Stage 1</i>	(25)	274	(3 921)	(599)
<i>Stage 2</i>	(1)	(15 943)	(1 424)	370
<i>Stage 3</i>	201	11 490	(5 303)	(733)
<i>POCI</i>	873	(36)	(6 197)	(8 837)
Net impairment losses on financial assets not measured at fair value through profit or loss	(204 648)	(491 221)	(191 412)	(409 359)

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.

13. Overhead costs

the period	from 01.07.2025 to 30.09.2025	from 01.01.2025 to 30.09.2025	from 01.07.2024 to 30.09.2024	from 01.01.2024 to 30.09.2024
Staff-related expenses	(434 811)	(1 302 329)	(394 285)	(1 169 791)
Material costs, including:	(289 139)	(763 128)	(259 829)	(701 546)
- <i>costs of administration and real estate services</i>	(95 097)	(271 838)	(89 532)	(269 490)
- <i>IT costs</i>	(80 869)	(232 173)	(70 106)	(205 501)
- <i>marketing costs</i>	(81 936)	(173 260)	(69 003)	(150 293)
- <i>consulting costs</i>	(23 475)	(65 012)	(26 350)	(62 320)
- <i>other material costs</i>	(7 762)	(20 845)	(4 838)	(13 942)
Taxes and fees	(13 356)	(39 180)	(12 056)	(35 623)
Contributions and transfers to the Bank Guarantee Fund	(23 723)	(261 981)	-	(146 790)
Contributions to the Social Benefits Fund	(5 194)	(13 533)	(4 441)	(11 574)
Total overhead costs	(766 223)	(2 380 151)	(670 611)	(2 065 324)

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Staff-related expenses for the three quarters of 2025 and for the three quarters of 2024 is presented below.

the period	from 01.07.2025 to 30.09.2025	from 01.01.2025 to 30.09.2025	from 01.07.2024 to 30.09.2024	from 01.01.2024 to 30.09.2024
Wages and salaries	(362 130)	(1 040 141)	(332 270)	(934 901)
Social security expenses	(63 005)	(192 066)	(57 974)	(171 623)
Remuneration concerning share-based payments, including:	(3 839)	(10 954)	(3 732)	(10 893)
- <i>share-based payments settled in mBank S.A. rights to shares</i>	(3 773)	(10 724)	(3 578)	(10 564)
- <i>cash-settled share-based payments</i>	(66)	(230)	(154)	(329)
Other staff expenses	(5 837)	(59 168)	(309)	(52 374)
Staff-related expenses, total	(434 811)	(1 302 329)	(394 285)	(1 169 791)

14. Other operating expense

the period	from 01.07.2025 to 30.09.2025	from 01.01.2025 to 30.09.2025	from 01.07.2024 to 30.09.2024	from 01.01.2024 to 30.09.2024
Costs arising from sale or liquidation of fixed assets, intangible assets, assets held for resale and inventories	(13 251)	(46 059)	(17 177)	(57 147)
Provisions for future commitments	(9 433)	(48 761)	(7 638)	(18 427)
Costs arising from provisions created for other receivables (excluding loans and advances)	(5 608)	(7 282)	(753)	(2 026)
Donations made	(3 062)	(6 322)	(1 262)	(6 829)
Compensation, penalties and fines paid	(4 178)	(13 781)	(1 525)	(5 314)
Costs related to written-off receivables and liabilities that are time-barred, forgiven, or uncollectible	(9)	(9)	-	-
Losses from valuation of investment properties to fair value	-	-	-	(11 478)
Direct operating expenses (including repairs and maintenance) arising from investment properties that generated rental income during the period	-	(2 249)	(1 342)	(4 147)
Debt collection expenses	(5 829)	(18 494)	(5 522)	(15 022)
Losses from sale and valuation of investment in subsidiaries and associates	(5 243)	(14 883)	(5 322)	(14 227)
Other operating costs	(24 175)	(102 373)	(18 442)	(45 130)
Total other operating expenses	(70 788)	(260 213)	(58 983)	(179 747)

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.

15. Earnings per share

the period	from 01.07.2025 to 30.09.2025	from 01.01.2025 to 30.09.2025	from 01.07.2024 to 30.09.2024	from 01.01.2024 to 30.09.2024
Basic:				
Net profit attributable to Owners of mBank S.A.	836 990	2 502 051	572 864	1 257 243
Weighted average number of ordinary shares	42 525 841	42 509 654	42 496 973	42 478 748
Net basic profit per share (in PLN per share)	19.68	58.86	13.49	29.60
Diluted:				
Net profit attributable to Owners of mBank S.A., applied for calculation of diluted earnings per share	836 990	2 502 051	572 864	1 257 243
Weighted average number of ordinary shares	42 525 841	42 509 654	42 496 973	42 478 748
Adjustments for:				
- subscription warrants	46 056	46 056	56 834	56 834
Weighted average number of ordinary shares for calculation of diluted earnings per share	42 571 897	42 555 710	42 553 807	42 535 582
Diluted earnings per share (in PLN per share)	19.65	58.79	13.47	29.56

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

	30.09.2025	31.12.2024
Derivatives	533 737	609 993
Held for trading derivative financial instruments classified into banking book	240 341	304 114
Held for trading derivative financial instruments classified into trading book	400 001	473 880
Derivative financial instruments held for fair value hedging	562 480	397 537
Derivative financial instruments held for cash flow hedging	1 799	-
Offsetting effect	(670 884)	(565 538)
Equity instruments	12 460	11 402
Other financial corporations	12 460	11 402
Debt securities	2 557 075	1 176 347
General governments	2 212 112	920 469
Other financial corporations	71 392	72 463
Non-financial corporations	273 571	183 415
Loans and advances	-	42 972
Corporate customers	-	42 972
Total financial assets held for trading and derivatives held for hedges	3 103 272	1 840 714

As at 30 September 2025 the above note includes government bonds pledged in sell/buy back transactions in the amount of PLN 1 889 904 thousand (as at 31 December 2024: PLN 800 737 thousand).

Financial liabilities held for trading and derivatives held for hedges

	30.09.2025	31.12.2024
Derivatives	528 211	748 327
Held for trading derivative financial instruments classified into banking book	181 131	180 905
Held for trading derivative financial instruments classified into trading book	433 545	648 529
Derivative financial instruments held for fair value hedging	170 716	537 716
Derivative financial instruments held for cash flow hedging	-	105 836
Offsetting effect	(257 181)	(724 659)
Liabilities from short sale of securities	1 537 730	345 710
Total financial liabilities held for trading and derivatives held for hedges	2 065 941	1 094 037

Derivative financial instruments

The Group has the following types of derivative instruments:

Forward currency transactions represent commitments to purchase foreign and local currencies, including outstanding spot transactions.

Futures for currencies and interest rates are contractual commitments to receive or pay a specific net value, depending on currency rate of exchange or interest rate variations, or to buy or sell a foreign currency or a financial instrument on a specified future date for a fixed price established on the organised financial market. Because futures contracts are collateralised with fair-valued cash or securities and the changes of the face value of such contracts are accounted for daily in reference to stock exchange quotations, the credit risk is marginal.

FRA contracts are similar to futures except that each FRA is negotiated individually, and each requires payment on a specific future date of the difference between the interest rate set in the agreement and the current market rate on the basis of theoretical amount of capital.

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Currency and interest rate swap contracts are commitments to exchange one cash flow for another cash flow. Such a transaction results in swap of currencies or interest rates (e.g. fixed to variable interest rate) or combination of all these factors (e.g. cross-currency interest rate swaps – CIRS). Except from CIRS there is no exchange of principal at the origin and maturity of the transaction. The credit risk of the Group consists of the potential cost of replacing swap contracts if the parties fail to discharge their liabilities. This risk is monitored daily by reference to the current fair value, proportion of the face value of the contracts and market liquidity. The Group evaluates the parties to such contracts using the same methods as for its credit business, to control the level of its credit exposure.

Currency and interest rate options are agreements, pursuant to which the selling party grants the buying party the right, but not an obligation, to purchase (call option) or sell (put option) a specific quantity of a foreign currency or a financial instrument at a predefined price on or by a specific date or within an agreed period. In return for accepting currency or interest rate risk, the buyer offers the seller a premium. An option can be either a public instrument traded at a stock exchange, or a private instrument negotiated between the Group and a customer (OTC transactions). The Group is exposed to credit risk related to purchased options only up to the balance sheet value of such options, i.e. the fair value of the options.

Market risk transactions include futures contracts as well as commodity options, stock options and index options.

Face values of certain types of financial instruments provide a basis for comparing them to instruments disclosed in the statement of financial position but they may not be indicative of the value of the future cash flows or of the present fair value of such instruments. For this reason, the face values do not indicate the level of the Group's exposure to credit risk or price change risk. Derivative instruments can have positive value (assets) or negative value (liabilities), depending on market interest or currency exchange rate fluctuations. The aggregate fair value of derivative financial instruments may be subject to strong variations.

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.

The detailed description of hedge accounting risk management was presented in Note 16 of Condensed interim consolidated financial statements of mBank S.A. Group for the first half of 2025 published on 31 July 2025.

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 01.07.2025 to 30.09.2025	from 01.01.2025 to 30.09.2025	from 01.07.2024 to 30.09.2024	from 01.01.2024 to 30.09.2024	
Interest rate risk	31 598	43 630	(11 142)	(589)	Net trading income - Gains or losses on hedge accounting

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Cash flow hedge accounting

The following note presents other comprehensive income due to cash flow hedges for the period from 1 January to 30 September 2025 and from 1 January to 30 September 2024.

the period	from 01.07.2025 to 30.09.2025	from 01.01.2025 to 30.09.2025	from 01.07.2024 to 30.09.2024	from 01.01.2024 to 30.09.2024
CASH FLOW HEDGE				
Other gross comprehensive income from cash flow hedge at the beginning of the period	(59 554)	(150 441)	(277 813)	(388 226)
Gains/(losses) resulting from hedge included in other gross comprehensive income during the reporting period	(4 536)	(36 787)	(14 543)	(93 360)
The amount transferred in the period from other comprehensive income to profit and loss	31 293	154 431	89 773	279 003
- <i>net interest income</i>	37 653	151 461	79 603	258 333
<i>relations for which hedge accounting is still applied</i>	31 197	130 825	66 799	217 104
<i>relations for which hedge accounting is no longer applied</i>	6 456	20 636	12 804	41 229
- <i>foreign exchange result</i>	(6 360)	2 970	10 170	20 670
Accumulated other gross comprehensive income from cash flow hedge at the end of the reporting period	(32 797)	(32 797)	(202 583)	(202 583)
Income tax on accumulated other comprehensive income at the end of the reporting period	6 231	6 231	38 491	38 491
Accumulated other net comprehensive income from cash flow hedge at the end of the reporting period	(26 566)	(26 566)	(164 092)	(164 092)
Impact on other comprehensive income in the reporting period (gross)	26 757	117 644	75 230	185 643
Income tax on cash flow hedges	(5 084)	(22 353)	(14 294)	(35 272)
Impact of cash flow hedge on other comprehensive income in the reporting period (net)	21 673	95 291	60 936	150 371
COST OF HEDGE				
Other gross comprehensive income from cost of hedge at the beginning of the period	(1 935)	(767)	2 570	7 890
Gains/losses resulting from hedge accounting cost included in other comprehensive income during the reporting period (gross)	2 123	1 335	(2 118)	(7 059)
The amount transferred in the period from other comprehensive income to profit and loss	(188)	(568)	(189)	(568)
- <i>Amount of amortisation from separate component of equity to profit or loss related to the foreign currency basis spread from the time of designation</i>	(188)	(568)	(189)	(568)
Accumulated other gross comprehensive income from cost of hedge at the end of the reporting period	-	-	263	263
Income tax on accumulated other comprehensive income at the end of the reporting period	-	-	(50)	(50)
Accumulated other net comprehensive income from cost of hedge at the end of the reporting period	-	-	213	213
Impact on other comprehensive income in the reporting period (gross)	1 935	767	(2 307)	(7 627)
Income tax on cost of hedges	(368)	(146)	438	1 449
Impact of cost of hedge on other comprehensive income in the reporting period (net)	1 567	621	(1 869)	(6 178)
Gains/(losses) recognised in comprehensive income (gross) during the reporting period, including:				
Unrealised gains/(losses) included in other comprehensive income (gross)	28 692	118 411	72 923	178 016
Results of cash flow hedge accounting recognised in the income statement	(33 080)	(155 698)	(89 745)	(277 842)
- <i>amount included as interest income / expense in income statement during the reporting period (Note 5), including:</i>	(37 653)	(151 461)	(79 603)	(258 333)
<i>relations for which hedge accounting is still applied</i>	(31 197)	(130 825)	(66 799)	(217 104)
<i>relations for which hedge accounting is no longer applied</i>	(6 456)	(20 636)	(12 804)	(41 229)
- <i>ineffective portion of hedge recognised included in other net trading income in income statement (Note 8)</i>	(1 787)	(1 267)	28	1 161
- <i>foreign exchange result</i>	6 360	(2 970)	(10 170)	(20 670)
Impact on other comprehensive income in the reporting period (gross)	(4 388)	(37 287)	(16 822)	(99 826)

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

	30.09.2025	31.12.2024
Equity instruments	370 100	407 732
Other financial corporations	304 860	267 831
Non-financial corporations	65 240	139 901
Debt securities	12 789	31 204
Other financial corporations	12 789	31 204
Loans and advances	415 392	486 850
Individual customers	376 590	434 565
Corporate customers	38 755	52 151
Public sector customers	47	134
Total non-trading financial assets mandatorily at fair value through profit or loss	798 281	925 786
Short-term (up to 1 year)	361 983	418 699
Long-term (over 1 year)	436 298	507 087

18. Financial assets at fair value through other comprehensive income

30.09.2025	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	25 759 198	25 423 111	350 166	-	-	(9 151)	(4 928)	-	-
Central banks	3 173 150	3 174 174	-	-	-	(1 024)	-	-	-
General governments	21 051 305	21 057 432	-	-	-	(6 127)	-	-	-
Credit institutions	415 004	415 337	-	-	-	(333)	-	-	-
Other financial institutions	208 033	140 313	69 963	-	-	(385)	(1 858)	-	-
Non-financial corporations	911 706	635 855	280 203	-	-	(1 282)	(3 070)	-	-
Total financial assets at fair value through other comprehensive income	25 759 198	25 423 111	350 166	-	-	(9 151)	(4 928)	-	-
Short-term (up to 1 year) gross	16 456 779								
Long-term (over 1 year) gross	9 316 498								

31.12.2024	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	34 588 843	34 487 450	110 901	-	-	(8 326)	(1 182)	-	-
Central banks	14 828 961	14 831 236	-	-	-	(2 275)	-	-	-
General governments	17 637 073	17 639 750	-	-	-	(2 677)	-	-	-
Credit institutions	344 055	344 696	-	-	-	(641)	-	-	-
Other financial institutions	1 061 981	1 031 618	31 428	-	-	(580)	(485)	-	-
Non-financial corporations	716 773	640 150	79 473	-	-	(2 153)	(697)	-	-
Total financial assets at fair value through other comprehensive income	34 588 843	34 487 450	110 901	-	-	(8 326)	(1 182)	-	-
Short-term (up to 1 year) gross	24 873 941								
Long-term (over 1 year) gross	9 724 410								

As at 30 September 2025, the above note included government bonds pledged in sell/buy back transactions with a total value of PLN 178 738 thousand.

As at 31 December 2024, the above note included government bonds pledged to the Bank Guarantee Fund, government bonds pledged in sell/buy back transactions, and securities issued by the European Investment Bank serving as collateral in connection with securitisation transactions, with a total value of PLN 846 304 thousand.

In accordance with the Act of 10 June 2016 on the Bank Guarantee Fund, the deposit guarantee scheme, and compulsory restructuring, as amended, as at 31 December 2024, the Group held treasury bonds recognised in the statement of financial position in the amount of PLN 229 641 thousand, with a nominal value of PLN 250 000 thousand. These bonds served as collateral for the guaranteed funds protection fund under the BGF and were deposited in a segregated account at the National Depository for Securities.

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

30.09.2025	Stage 1	Stage 2	Stage 3	POCI	TOTAL
DEBT SECURITIES					
As at the beginning of the period	(8 326)	(1 182)	-	-	(9 508)
Changes affecting the profit and loss account, including:	(857)	(3 741)	-	-	(4 598)
<i>Transfer to Stage 1</i>	(326)	326	-	-	-
<i>Transfer to Stage 2</i>	1 144	(1 144)	-	-	-
<i>Increases due to grants and acquisitions</i>	(17 760)	-	-	-	(17 760)
<i>Decreases due to derecognition</i>	17 965	271	-	-	18 236
<i>Changes due to changes in credit risk (net)</i>	(1 880)	(3 194)	-	-	(5 074)
Other movements	32	(5)	-	-	27
As at the end of the period	(9 151)	(4 928)	-	-	(14 079)
TOTAL	(9 151)	(4 928)	-	-	(14 079)
31.12.2024	Stage 1	Stage 2	Stage 3	POCI	TOTAL
DEBT SECURITIES					
As at the beginning of the period	(9 879)	(862)	-	-	(10 741)
Changes affecting the profit and loss account, including:	1 474	(321)	-	-	1 153
<i>Transfer to Stage 1</i>	(328)	328	-	-	-
<i>Transfer to Stage 2</i>	520	(520)	-	-	-
<i>Increases due to grants and acquisitions</i>	(25 916)	-	-	-	(25 916)
<i>Decreases due to derecognition</i>	26 952	441	-	-	27 393
<i>Changes due to changes in credit risk (net)</i>	246	(570)	-	-	(324)
Other movements	79	1	-	-	80
As at the end of the period	(8 326)	(1 182)	-	-	(9 508)
TOTAL	(8 326)	(1 182)	-	-	(9 508)

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

30.09.2025	Stage 1	Stage 2	Stage 3	POCI	TOTAL
DEBT SECURITIES					
As at the beginning of the period	34 487 450	110 901	-	-	34 598 351
Transfer to Stage 1	60 993	(60 993)	-	-	-
Transfer to Stage 2	(334 479)	334 479	-	-	-
Increases due to grants and acquisitions	79 790 317	-	-	-	79 790 317
Decreases due to derecognition	(89 595 064)	(25 045)	-	-	(89 620 109)
Decreases due to derecognition	-	-	-	-	-
Other movements	1 013 894	(9 176)	-	-	1 004 718
As at the end of the period	25 423 111	350 166	-	-	25 773 277
TOTAL	25 423 111	350 166	-	-	25 773 277
31.12.2024	Stage 1	Stage 2	Stage 3	POCI	TOTAL
DEBT SECURITIES					
As at the beginning of the period	36 947 018	28 800	-	-	36 975 818
Transfer to Stage 1	31 424	(31 424)	-	-	-
Transfer to Stage 2	(139 086)	139 086	-	-	-
Increases due to grants and acquisitions	163 924 337	-	-	-	163 924 337
Decreases due to derecognition	(167 670 577)	(28 088)	-	-	(167 698 665)
Other movements	1 394 334	2 527	-	-	1 396 861
As at the end of the period	34 487 450	110 901	-	-	34 598 351
TOTAL	34 487 450	110 901	-	-	34 598 351

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19. Financial assets at amortised cost

30.09.2025	Carrying amount	Gross carrying amount				Accumulated impairment			
		Stage 1	Stage 2	Stage 3	POCI	Stage 1	Stage 2	Stage 3	POCI
Debt securities	46 179 598	46 192 950	-	-	-	(13 352)	-	-	-
General governments	37 493 081	37 504 818	-	-	-	(11 737)	-	-	-
Credit institutions	3 263 463	3 264 501	-	-	-	(1 038)	-	-	-
Other financial corporations	5 423 054	5 423 631	-	-	-	(577)	-	-	-
Loans and advances to banks	20 540 865	20 533 547	8 463	-	-	(780)	(365)	-	-
Loans and advances to customers	135 890 293	112 295 456	22 419 114	4 041 934	573 686	(437 739)	(631 466)	(2 347 873)	(22 819)
Individual customers	74 586 220	64 508 634	9 504 655	2 089 373	380 688	(190 098)	(492 950)	(1 110 378)	(103 704)
Corporate customers	61 187 397	47 744 514	12 849 009	1 925 819	192 998	(247 556)	(136 365)	(1 221 907)	80 885
Public sector customers	116 676	42 308	65 450	26 742	-	(85)	(2 151)	(15 588)	-
Total financial assets at amortised cost	202 610 756	179 021 953	22 427 577	4 041 934	573 686	(451 871)	(631 831)	(2 347 873)	(22 819)
Short-term (up to 1 year) gross	69 886 508								
Long-term (over 1 year) gross	136 178 642								

31.12.2024	Carrying amount	Gross carrying amount				Accumulated impairment			
		Stage 1	Stage 2	Stage 3	POCI	Stage 1	Stage 2	Stage 3	POCI
Debt securities	33 965 644	33 970 318	-	-	-	(4 674)	-	-	-
General governments	24 966 741	24 970 435	-	-	-	(3 694)	-	-	-
Credit institutions	3 433 368	3 433 879	-	-	-	(511)	-	-	-
Other financial corporations	5 565 535	5 566 004	-	-	-	(469)	-	-	-
Loans and advances to banks	9 738 457	9 738 787	239	-	-	(569)	-	-	-
Loans and advances to customers	120 888 776	104 409 480	15 041 865	4 617 803	386 046	(436 059)	(579 957)	(2 534 556)	(15 846)
Individual customers	68 183 621	58 600 833	8 856 463	2 392 064	305 125	(219 017)	(480 267)	(1 196 614)	(74 966)
Corporate customers	52 581 735	45 760 203	6 118 332	2 196 541	80 921	(216 954)	(96 191)	(1 320 237)	59 120
Public sector customers	123 420	48 444	67 070	29 198	-	(88)	(3 499)	(17 705)	-
Total financial assets at amortised cost	164 592 877	148 118 585	15 042 104	4 617 803	386 046	(441 302)	(579 957)	(2 534 556)	(15 846)
Short-term (up to 1 year) gross	53 486 193								
Long-term (over 1 year) gross	114 678 345								

As at 30 September 2025, the above note includes government bonds serving as collateral for liabilities to the Bank Guarantee Fund's bank guarantee and bank resolution funds and securities issued by the European Investment Bank serving as collateral in connection with securitisation transactions, with a total value of PLN 2 859 896 thousand.

As at 31 December 2024, the above note included government bonds serving as collateral for liabilities to the Bank Guarantee Fund's bank guarantee and bank resolution funds, government bonds serving as collateral for the guaranteed funds protection fund 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 securitisation transactions, with a total value of PLN 3 507 734 thousand.

In accordance with the Act of 10 June 2016 on the Bank Guarantee Fund, the deposit guarantee scheme, and compulsory restructuring, as amended, as at 31 December 2024, the Group held treasury bonds recognised in the statement of financial position in the amount of PLN 397 110 thousand, with a nominal value of PLN 400 000 thousand. These bonds served as collateral for the guaranteed funds protection fund under the BGF and were deposited in a segregated account at the National Depository for Securities.

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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Loans and advances to customers

Loans and advances to customers 30.09.2025	Gross carrying amount	including:		
		Individual customers	Corporate customers	Public customers
Current accounts	16 020 071	7 675 831	8 328 249	15 991
Term loans, including:	99 058 627	68 750 002	30 190 116	118 509
- housing and mortgage loans to natural persons	50 265 782	50 265 782		
Reverse repo or buy/sell back	4 434 076	-	4 434 076	-
Finance leases	15 621 387	-	15 621 387	-
Other loans and advances	3 985 593	-	3 985 593	-
Other receivables	210 436	57 517	152 919	-
Total gross carrying amount	139 330 190	76 483 350	62 712 340	134 500
	Gross carrying amount	including:		
		Individual customers	Corporate customers	Public customers
Current accounts	(993 646)	(776 434)	(217 076)	(136)
Term loans, including:	(1 835 691)	(1 120 696)	(697 307)	(17 688)
- housing and mortgage loans to natural persons	(325 642)	(325 642)		
Finance leases	(517 437)	-	(517 437)	-
Other loans and advances	(82 641)	-	(82 641)	-
Other receivables	(10 482)	-	(10 482)	-
Total accumulated impairment	(3 439 897)	(1 897 130)	(1 524 943)	(17 824)
Total gross carrying amount	139 330 190	76 483 350	62 712 340	134 500
Total accumulated impairment	(3 439 897)	(1 897 130)	(1 524 943)	(17 824)
Total carrying amount	135 890 293	74 586 220	61 187 397	116 676
Short-term (up to 1 year) gross	44 806 649			
Long-term (over 1 year) gross	94 523 541			
Loans and advances to customers 31.12.2024	Gross carrying amount	including:		
		Individual customers	Corporate customers	Public customers
Current accounts	14 615 758	7 596 751	7 010 043	8 964
Term loans, including:	89 986 897	62 459 240	27 391 909	135 748
- housing and mortgage loans to natural persons	45 978 264	45 978 264		
Reverse repo or buy/sell back	1 029 492	-	1 029 492	-
Finance leases	14 885 011	-	14 885 011	-
Other loans and advances	3 707 809	-	3 707 809	-
Other receivables	230 227	98 494	131 733	-
Total gross carrying amount	124 455 194	70 154 485	54 155 997	144 712
	Accumulated impairment	including:		
		Individual customers	Corporate customers	Public customers
Current accounts	(1 057 230)	(779 824)	(277 351)	(55)
Term loans, including:	(1 947 128)	(1 191 040)	(734 851)	(21 237)
- housing and mortgage loans to natural persons	(395 361)	(395 361)		
Finance leases	(484 453)	-	(484 453)	-
Other loans and advances	(69 168)	-	(69 168)	-
Other receivables	(8 439)	-	(8 439)	-
Total accumulated impairment	(3 566 418)	(1 970 864)	(1 574 262)	(21 292)
Total gross carrying amount	124 455 194	70 154 485	54 155 997	144 712
Total accumulated impairment	(3 566 418)	(1 970 864)	(1 574 262)	(21 292)
Total carrying amount	120 888 776	68 183 621	52 581 735	123 420
Short-term (up to 1 year) gross	38 563 265			
Long-term (over 1 year) gross	85 891 929			

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

	30.09.2025	31.12.2024
Net housing and mortgage loans to natural persons (in PLN thousand), including:	49 940 140	45 582 903
- PLN	42 898 624	38 041 975
- CHF	93 524	665 588
- EUR	2 692 630	2 955 047
- CZK	4 230 740	3 880 208
- USD	19 763	32 878
- Other currencies	4 859	7 207
Net housing and mortgage loans to natural persons in original currencies (main currencies in thousand), including:		
- PLN	42 898 624	38 041 975
- CHF	20 502	146 699
- EUR	630 711	691 563
- CZK	24 120 525	22 838 187
- USD	5 442	8 017

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

30.09.2025											
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	74 586 220	64 508 634	9 504 655	2 089 373	380 688	54.89%	(190 098)	(492 950)	(1 110 378)	(103 704)
2.	Real estate	6 388 120	5 675 178	586 018	223 904	19 982	4.67%	(16 963)	(13 570)	(101 675)	15 246
3.	Construction	6 256 730	5 492 905	603 174	160 682	128 989	4.58%	(22 827)	(9 434)	(90 514)	(6 245)
4.	Financial activities	6 228 220	6 178 731	57 166	5 232	16	4.48%	(8 197)	(459)	(4 269)	-
5.	Scientific and technical activities	3 981 753	3 577 926	388 473	72 514	3	2.90%	(17 571)	(4 010)	(36 402)	820
6.	Food sector	3 700 617	2 789 587	898 287	78 102	1 902	2.70%	(12 014)	(7 103)	(48 050)	(94)
7.	Power and heating distribution	3 401 104	3 390 728	47 283	34 019	-	2.49%	(50 165)	(1 234)	(19 527)	-
8.	Transport and logistics	3 207 587	2 130 566	984 339	181 990	788	2.37%	(4 958)	(8 929)	(96 813)	20 604
9.	Motorisation	2 524 263	1 610 220	911 184	29 572	-	1.83%	(3 642)	(7 283)	(15 788)	-
10.	Metals	2 306 610	1 236 250	983 350	228 159	2 009	1.76%	(5 044)	(9 233)	(128 020)	(861)
11.	Construction materials	2 312 307	1 389 916	923 568	37 983	1 681	1.69%	(7 596)	(7 260)	(24 728)	(1 257)
12.	Human health	1 832 666	1 202 040	644 167	16 547	-	1.34%	(10 913)	(8 993)	(10 182)	-
13.	Chemicals and plastic products	1 602 299	856 293	708 226	109 710	-	1.20%	(4 055)	(6 982)	(62 391)	1 498
14.	Wholesale trade	1 476 773	1 035 557	426 246	103 557	-	1.12%	(4 254)	(3 797)	(80 536)	-
15.	Rental and leasing activities	1 391 234	886 669	504 022	20 661	1 172	1.01%	(3 429)	(3 005)	(14 819)	(37)
16.	Fuel	1 258 583	850 920	386 695	152 775	109	1.00%	(2 932)	(1 744)	(127 134)	(106)
17.	Wood, furniture and paper products	1 348 257	661 697	597 326	102 750	13 239	0.99%	(1 853)	(3 582)	(62 584)	41 264
18.	Retail trade	1 203 808	856 911	329 270	77 312	8	0.91%	(3 168)	(6 225)	(50 482)	182
19.	IT	1 104 324	1 032 470	72 651	31 466	488	0.82%	(5 616)	(1 119)	(25 979)	(37)
20.	Other	9 778 818	6 932 258	2 863 014	285 626	22 612	7.25%	(62 444)	(34 554)	(237 602)	9 908
Total		135 890 293	112 295 456	22 419 114	4 041 934	573 686	100.00%	(437 739)	(631 466)	(2 347 873)	(22 819)

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31.12.2024											
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	68 183 621	58 600 833	8 856 463	2 392 064	305 125	56.37%	(219 017)	(480 267)	(1 196 614)	(74 966)
2.	Real estate	6 940 538	5 847 807	922 810	393 680	23 074	5.78%	(18 594)	(29 541)	(215 933)	17 235
3.	Construction	4 805 010	4 306 949	312 402	361 347	2 227	4.00%	(16 095)	(5 831)	(155 227)	(762)
4.	Food sector	3 467 877	2 907 281	559 663	55 804	-	2.83%	(8 195)	(13 797)	(32 879)	-
5.	Power and heating distribution	3 378 664	3 331 722	61 745	68 983	-	2.78%	(26 384)	(1 332)	(56 070)	-
6.	Transport and logistics	3 022 466	2 454 267	484 283	183 349	989	2.51%	(6 054)	(6 100)	(101 235)	12 967
7.	Motorisation	2 431 726	2 190 090	235 686	31 841	-	1.97%	(4 641)	(1 834)	(20 236)	820
8.	Metals	2 263 809	1 678 243	549 267	154 952	7 616	1.92%	(6 062)	(6 818)	(108 757)	(4 632)
9.	Scientific and technical activities	2 204 818	2 068 531	123 068	65 958	4 775	1.82%	(6 183)	(1 616)	(44 943)	(4 772)
10.	Financial activities	2 213 468	2 174 878	33 343	9 410	10 025	1.79%	(5 296)	(405)	(8 364)	(123)
11.	Construction materials	1 952 928	1 501 949	436 691	48 894	11 320	1.61%	(4 112)	(4 207)	(30 665)	(6 942)
12.	Human health	1 840 638	1 649 604	197 187	15 277	-	1.50%	(8 990)	(2 186)	(10 254)	-
13.	Chemicals and plastic products	1 659 520	1 486 101	143 145	68 676	246	1.36%	(4 618)	(1 559)	(33 548)	1 077
14.	Wholesale trade	1 412 412	1 164 831	214 395	144 885	-	1.22%	(3 938)	(2 162)	(105 599)	-
15.	Wood, furniture and paper products	1 368 828	851 360	441 138	86 963	1	1.11%	(2 825)	(2 167)	(48 382)	42 740
16.	Fuel	1 242 643	1 137 683	73 595	152 288	104	1.10%	(2 591)	(469)	(120 978)	3 011
17.	Retail trade	1 248 438	1 096 107	120 670	56 475	12 990	1.03%	(3 685)	(2 038)	(32 056)	(25)
18.	IT	1 113 066	1 062 353	41 391	40 167	1	0.92%	(3 893)	(584)	(26 369)	-
19.	Rental and leasing activities	1 054 248	912 244	134 961	29 826	-	0.87%	(2 835)	(961)	(18 987)	-
20.	Other	9 084 058	7 986 647	1 099 962	256 964	7 553	7.51%	(82 051)	(16 083)	(167 460)	(1 474)
Total		120 888 776	104 409 480	15 041 865	4 617 803	386 046	100.00%	(436 059)	(579 957)	(2 534 556)	(15 846)

Movements in expected credit losses allowance

30.09.2025	Stage 1	Stage 2	Stage 3	POCI	TOTAL
DEBT SECURITIES					
As at the beginning of the period	(4 674)	-	-	-	(4 674)
Changes affecting the profit and loss account, including:	(8 637)	-	-	-	(8 637)
<i>Increases due to grants and acquisitions</i>	(2 007)	-	-	-	(2 007)
<i>Decreases due to derecognition</i>	1 106	-	-	-	1 106
<i>Changes in credit risk (net)</i>	(7 736)	-	-	-	(7 736)
Other movements	(41)	-	-	-	(41)
As at the end of the period	(13 352)	-	-	-	(13 352)
LOANS AND ADVANCES TO BANKS					
As at the beginning of the period	(569)	-	-	-	(569)
Changes affecting the profit and loss account, including:	(182)	(357)	-	-	(539)
<i>Transfer to Stage 1</i>	(2)	2	-	-	-
<i>Increases due to grants and acquisitions</i>	(615)	(658)	-	-	(1 273)
<i>Decreases due to derecognition</i>	284	290	-	-	574
<i>Changes in credit risk (net)</i>	151	9	-	-	160
Other movements	(29)	(8)	-	-	(37)
As at the end of the period	(780)	(365)	-	-	(1 145)
LOANS AND ADVANCES TO CUSTOMERS					
As at the beginning of the period	(436 059)	(579 957)	(2 534 556)	(15 846)	(3 566 418)
Changes affecting the profit and loss account, including:	(1 710)	(48 629)	(431 750)	8 857	(473 232)
<i>Transfer to Stage 1</i>	(317 507)	216 662	100 845	-	-
<i>Transfer to Stage 2</i>	99 862	(155 585)	55 723	-	-
<i>Transfer to Stage 3</i>	3 446	169 397	(172 843)	-	-
<i>Increases due to grants and acquisitions</i>	(187 970)	(31 817)	(233 778)	(27 418)	(480 983)
<i>Decreases due to derecognition</i>	147 760	94 826	254 405	(14 319)	482 672
<i>Changes in credit risk (net)</i>	252 699	(342 112)	(436 102)	50 594	(474 921)
Write-offs	-	-	665 794	51 145	716 939
Other movements	30	(2 880)	(47 361)	(66 975)	(117 186)
As at the end of the period	(437 739)	(631 466)	(2 347 873)	(22 819)	(3 439 897)
TOTAL	(451 871)	(631 831)	(2 347 873)	(22 819)	(3 454 394)

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31.12.2024	Stage 1	Stage 2	Stage 3	POCI	TOTAL
DEBT SECURITIES					
As at the beginning of the period	(3 928)	-	-	-	(3 928)
Changes affecting the profit and loss account, including:	(700)	-	-	-	(700)
<i>Increases due to grants and acquisitions</i>	(2 340)	-	-	-	(2 340)
<i>Decreases due to derecognition</i>	1 795	-	-	-	1 795
<i>Changes in credit risk (net)</i>	(155)	-	-	-	(155)
Other movements	(46)	-	-	-	(46)
As at the end of the period	(4 674)	-	-	-	(4 674)
LOANS AND ADVANCES TO BANKS					
As at the beginning of the period	(345)	(32)	-	-	(377)
Changes affecting the profit and loss account, including:	222	234	-	-	456
<i>Transfer to Stage 1</i>	(32)	32	-	-	-
<i>Transfer to Stage 2</i>	54	(54)	-	-	-
<i>Increases due to grants and acquisitions</i>	(1 237)	(558)	-	-	(1 795)
<i>Decreases due to derecognition</i>	786	581	-	-	1 367
<i>Changes in credit risk (net)</i>	651	233	-	-	884
Other movements	(446)	(202)	-	-	(648)
As at the end of the period	(569)	-	-	-	(569)
LOANS AND ADVANCES TO CUSTOMERS					
As at the beginning of the period	(396 152)	(677 083)	(2 687 978)	53 014	(3 708 199)
Changes affecting the profit and loss account, including:	(40 551)	101 383	(646 105)	(13 435)	(598 708)
<i>Transfer to Stage 1</i>	(292 580)	287 656	4 924	-	-
<i>Transfer to Stage 2</i>	105 730	(172 094)	66 364	-	-
<i>Transfer to Stage 3</i>	6 573	279 553	(286 126)	-	-
<i>Increases due to grants and acquisitions</i>	(243 034)	(42 936)	(237 595)	(24 029)	(547 594)
<i>Decreases due to derecognition</i>	75 752	70 153	612 421	(121 610)	636 716
<i>Changes in credit risk (net)</i>	307 008	(320 949)	(806 093)	132 204	(687 830)
Write-offs	-	-	918 395	139 625	1 058 020
Other movements	644	(4 257)	(118 868)	(195 050)	(317 531)
As at the end of the period	(436 059)	(579 957)	(2 534 556)	(15 846)	(3 566 418)
TOTAL	(441 302)	(579 957)	(2 534 556)	(15 846)	(3 571 661)

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

30.09.2025	Stage 1	Stage 2	Stage 3	POCI	TOTAL
DEBT SECURITIES					
As at the beginning of the period	33 970 318	-	-	-	33 970 318
Increases due to grants and acquisitions	10 509 603	-	-	-	10 509 603
Decreases due to derecognition	(5 581 233)	-	-	-	(5 581 233)
Other movements	7 294 262	-	-	-	7 294 262
As at the end of the period	46 192 950	-	-	-	46 192 950
LOANS AND ADVANCES TO BANKS					
As at the beginning of the period	9 738 787	239	-	-	9 739 026
Transfer to Stage 1	239	(239)	-	-	-
Transfer to Stage 2	(1 225)	1 225	-	-	-
Increases due to grants and acquisitions	120 477 217	27 948	-	-	120 505 165
Decreases due to derecognition	(109 757 366)	(18 911)	-	-	(109 776 277)
Other movements	75 895	(1 799)	-	-	74 096
As at the end of the period	20 533 547	8 463	-	-	20 542 010
LOANS AND ADVANCES TO CUSTOMERS					
As at the beginning of the period	104 409 480	15 041 865	4 617 803	386 046	124 455 194
Transfer to Stage 1	7 635 813	(7 604 857)	(30 956)	-	-
Transfer to Stage 2	(19 204 964)	19 473 306	(268 342)	-	-
Transfer to Stage 3	(365 172)	(1 266 517)	1 631 689	-	-
Increases due to grants and acquisitions	86 603 287	3 441 800	535 764	308 883	90 889 734
Decreases due to derecognition	(59 183 446)	(5 124 563)	(1 379 439)	(28 667)	(65 716 115)
Write-offs	-	-	(665 794)	(51 145)	(716 939)
Other movements	(7 599 542)	(1 541 920)	(398 791)	(41 431)	(9 581 684)
As at the end of the period	112 295 456	22 419 114	4 041 934	573 686	139 330 190
TOTAL	179 021 953	22 427 577	4 041 934	573 686	206 065 150

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31.12.2024	Stage 1	Stage 2	Stage 3	POCI	TOTAL
DEBT SECURITIES					
As at the beginning of the period	23 327 618	-	-	-	23 327 618
Increases due to grants and acquisitions	12 969 862	-	-	-	12 969 862
Decreases due to derecognition	(7 688 260)	-	-	-	(7 688 260)
Other movements	5 361 098	-	-	-	5 361 098
As at the end of the period	33 970 318	-	-	-	33 970 318
LOANS AND ADVANCES TO BANKS					
As at the beginning of the period	7 117 631	1 805	-	-	7 119 436
Transfer to Stage 1	2 289	(2 289)	-	-	-
Transfer to Stage 2	(4 614)	4 614	-	-	-
Increases due to grants and acquisitions	129 172 168	55 718	-	-	129 227 886
Decreases due to derecognition	(126 993 984)	(57 531)	-	-	(127 051 515)
Other movements	445 297	(2 078)	-	-	443 219
As at the end of the period	9 738 787	239	-	-	9 739 026
LOANS AND ADVANCES TO CUSTOMERS					
As at the beginning of the period	96 398 711	15 350 369	4 609 500	226 199	116 584 779
Transfer to Stage 1	9 810 149	(9 768 246)	(41 903)	-	-
Transfer to Stage 2	(14 090 343)	14 411 779	(321 436)	-	-
Transfer to Stage 3	(477 036)	(2 006 176)	2 483 212	-	-
Increases due to grants and acquisitions	96 639 980	2 862 516	478 579	260 387	100 241 462
Decreases due to derecognition	(78 173 785)	(4 509 646)	(1 450 954)	9 869	(84 124 516)
Write-offs	-	-	(918 395)	(139 625)	(1 058 020)
Other movements	(5 698 196)	(1 298 731)	(220 800)	29 216	(7 188 511)
As at the end of the period	104 409 480	15 041 865	4 617 803	386 046	124 455 194
TOTAL	148 118 585	15 042 104	4 617 803	386 046	168 164 538

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

In December 2024, the Bank started the process of selling properties that were previously presented as fixed assets (buildings in Bielsko-Biała, Rybnik, Rzeszów and Aleksandrów Łódzki) and property in Warsaw at Królewska 14 St. which was an investment property. Accordingly, all above properties have been reclassified to Non-current assets classified as held for sale. Along with properties, liabilities arising from perpetual usufruct of land have been transferred to this item. In the second quarter of 2025, all of the above-mentioned properties were sold.

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.

Non-current assets held for sale	30.09.2025	31.12.2024
Fixed asset	11 903	10 105
Investment properties	-	92 705
Total non-current assets held for sale	11 903	102 810
Liabilities classified as held for sale	30.09.2025	31.12.2024
Financial liabilities measured at amortised cost, including:	517	30 940
<i>Lease liabilities</i>	517	30 940
Total liabilities classified as held for sale	517	30 940

21. Intangible assets

	30.09.2025	31.12.2024
Goodwill	24 228	24 228
Patents, licences and similar assets, including:	1 575 270	1 528 172
- <i>computer software</i>	1 438 966	1 357 439
Other intangible assets	956	1 024
Intangible assets under development	465 686	403 269
Total intangible assets	2 066 140	1 956 693

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22. Tangible assets

	30.09.2025	31.12.2024
Fixed assets, including:	743 409	729 165
- land	-	100
- buildings and structures	6 521	19 220
- equipment	286 670	254 950
- vehicles	264 134	254 232
- other fixed assets	186 084	200 663
Fixed assets under construction	29 120	80 631
The right to use, including:	598 965	652 015
- real estate	595 885	647 814
- the right of perpetual usufruct of land	-	847
- cars	2 964	3 062
- other	116	292
Total tangible assets	1 371 494	1 461 811

23. Investment properties

The Investment property item included the value of the building at 14 Królewska St. in Warsaw. As of 31 December 2024, due to the commencement of the sales process, the property was reclassified to the position of Non-current assets and disposal groups classified as held for sale. The property was sold in June 2025.

	30.09.2025	31.12.2024
Gross value as at the beginning of the period	-	111 964
Decrease due to:	-	(111 964)
- transfer to non-current assets held for sale	-	(92 705)
- revaluation losses from fair value adjustments	-	(19 259)
As at the end of the period	-	-

24. Other assets

	30.09.2025	31.12.2024
Other financial assets, including:	1 531 954	1 292 939
Debtors, including:	1 255 256	1 112 298
- settlements of cash deposit machines and cash sorting companies	597 659	584 077
- settlements of payment cards	5 781	4 382
Accrued income	119 557	136 778
Interbank balances	91 109	36 422
Settlements of securities transactions	66 032	7 441
Other non-financial assets, including:	1 246 708	1 073 401
Other accruals	159 557	129 090
Inventories	302 539	315 657
Non-financial receivables due to final verdicts in legal proceedings relating to loans in foreign currencies	659 663	536 637
Other	124 949	92 017
Total other assets	2 778 662	2 366 340

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25. Financial liabilities measured at amortised cost**Amounts due to banks and customers**

30.09.2025	Amount due to banks	Amount due to customers	including:		
			Individual customers	Corporate customers	Public sector customers
Deposits	1 750 288	212 851 897	153 163 843	58 177 788	1 510 266
Current accounts	876 664	172 306 431	128 662 192	42 499 923	1 144 316
Term deposits	259 584	39 035 699	24 501 651	14 168 098	365 950
Repo or sell/buy back transactions	614 040	1 509 767	-	1 509 767	-
Loans and advances received	626 707	-	-	-	-
Other financial liabilities	440 843	1 109 992	314 987	794 559	446
Liabilities in respect of cash collaterals	215 292	525 516	44 515	480 659	342
Other	225 551	584 476	270 472	313 900	104
Total financial liabilities measured at amortised cost	2 817 838	213 961 889	153 478 830	58 972 347	1 510 712

Short-term (up to 1 year)	2 191 285	213 769 664
Long-term (over 1 year)	626 553	192 225

31.12.2024	Amount due to banks	Amount due to customers	including:		
			Individual customers	Corporate customers	Public sector customers
Deposits	873 547	199 652 589	141 988 882	56 822 843	840 864
Current accounts	592 100	162 613 821	117 236 227	44 601 511	776 083
Term deposits	103 164	36 108 465	24 752 655	11 291 029	64 781
Repo or sell/buy back transactions	178 283	930 303	-	930 303	-
Loans and advances received	1 929 197	-	-	-	-
Other financial liabilities	256 687	1 156 389	258 715	897 091	583
Liabilities in respect of cash collaterals	125 921	587 753	37 719	549 451	583
Other	130 766	568 636	220 996	347 640	-
Total financial liabilities measured at amortised cost	3 059 431	200 808 978	142 247 597	57 719 934	841 447

Short-term (up to 1 year)	2 436 106	200 599 172
Long-term (over 1 year)	623 325	209 806

In the item Liabilities to individual customers, the Group also presents liabilities to microenterprises serviced by mBank Retail Banking.

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

Debt securities issued

	30.09.2025	31.12.2024
Debt securities issued	9 920 555	12 130 336

As at 30 September 2025 the item Debt securities issued includes among others the liabilities due to issue of credit linked notes ("CLNs") related to the synthetic securitisation transaction referencing a portfolio of corporate and small and medium enterprises loans with a total value of PLN 1 303 025 thousand (PLN 1 511 939 thousand as at 31 December 2024).

Synthetic securitisation transactions were executed on portfolios of corporate loans, small and medium-sized enterprises and retail loans with a total initial nominal value of PLN 27.8 billion. The nominal value of the securitised portfolio as of 30 September 2025 was PLN 15.7 billion.

The detailed information about the abovementioned transactions is presented in the Note 29 of Consolidated financial statements of mBank S.A. Group for 2024, published on 28 February 2025.

The Group did not record any violations of contractual terms related to liabilities in respect of issued debt securities.

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Subordinated liabilities

	30.09.2025	31.12.2024
Subordinated liabilities	3 633 029	2 675 537

On 25 June 2025, the Group issued Eurobonds with a total nominal value of EUR 400 000 thousand, maturing on 25 September 2035, with the option for early redemption after 5 years from the issuance date. Until 25 September 2030, the bonds bear interest at an annual rate of 4.7784%. After that date, the interest rate will be equal to the current EUR Swap 5Y rate plus a fixed margin of 250 basis points. The subordinated bonds have been classified as the Bank's own funds as Tier II capital instruments, following the approval granted by the Polish Financial Supervision Authority (PFSA) on 29 August 2025.

On 17 January 2025, the Bank redeemed subordinated bonds issued on 17 December 2014, with a total value of PLN 750 000 thousand. The bonds were redeemed by the Bank at their maturity date. By decision of the PFSA, the funds from the bond issuance were included in the Bank's own funds as Tier II capital instruments, with the provision that during the last five years of the maturity period, they were subject to amortisation within the meaning of Article 64 of the CRR Regulation.

The Group did not record any delays in the payment of interest instalments and did not breach any other contractual provisions arising from its subordinated obligations.

The detailed information on loans and subordinated bonds is presented in Note 29 of the Consolidated Financial Statements of mBank S.A. Group for 2024, published on 28 February 2025.

26. Other liabilities

	30.09.2025	31.12.2024
Other financial liabilities, including:	3 543 442	3 112 092
Interbank settlements	1 920 040	1 298 257
Creditors, including:	1 205 517	1 377 357
- settlements of payment cards	64 716	69 654
- liabilities payable to BFG	425 802	363 217
Accrued expenses	417 885	436 478
Other non-financial liabilities, including:	2 044 256	1 420 358
Tax liabilities	152 390	145 762
Deferred income	785 953	296 302
Provisions for holiday equivalents	40 111	40 737
Provisions for other liabilities to employees	185 234	234 341
Non-financial liabilities due to final verdicts in legal proceedings relating to loans in foreign currencies	829 409	678 025
Other	51 159	25 191
Total other liabilities	5 587 698	4 532 450

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 495.9 million. The received remuneration will be recognised proportionally over the duration of the respective insurance intermediation agreements, i.e. until 31 December 2037.

27. Provisions

	30.09.2025	31.12.2024
Provisions for legal proceedings, including:	1 856 118	2 915 310
- provisions for legal proceedings relating to loans in foreign currencies	1 776 553	2 856 705
- provisions for remaining legal proceedings	79 565	58 605
Provisions for commitments and guarantees given	185 233	187 367
Provisions for post-employment benefits	40 024	41 546
Other provisions	136 617	132 948
Provisions, total	2 217 992	3 277 171

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The estimated timing of potential cash flows related to provisions for legal proceedings and other provisions is, as a rule, more than one year.

The description regarding legal risk provisions related to mortgage and housing loans granted to individual customers in CHF is presented in Note 33.

The item Other provisions at the 30 September 2025 includes, among others, the provision set up by mFinanse in connection with the inspection of the Social Insurance Institution (ZUS) in the amount of PLN 58 201 thousand (at the end of 2024: PLN 71 638 thousand). 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 18 181 thousand (31 December 2024: PLN 18 948 thousand).

Movements in the provisions

Change from 1 January to 30 September 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	2 856 705	58 605	132 948
Change in the period, due to:	(1 080 152)	20 960	3 669
- increase of provisions	852 013	27 278	22 008
- release of provisions	(91)	(5 793)	(14 325)
- utilisation	(2 210 201)	(563)	(4 016)
- reclassification from/to other financial statement items	283 701	-	-
- foreign exchange differences	(5 574)	38	2
Provisions as at the end of the period	1 776 553	79 565	136 617

Change from 1 January to 31 December 2024	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	1 819 606	121 004	177 626
Change in the period, due to:	1 037 099	(62 399)	(44 678)
- increase of provisions	1 959 807	28 867	10 191
- release of provisions	(808)	(11 079)	(25 589)
- utilisation	(881 521)	(79 988)	(38 528)
- reclassification from/to other financial statement items	301	-	9 136
- foreign exchange differences	(40 680)	(199)	112
Provisions as at the end of the period	2 856 705	58 605	132 948

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Change in provisions for commitments and guarantees given

30.09.2025	Stage 1	Stage 2	Stage 3	POCI	TOTAL
LOAN COMMITMENTS					
As at the beginning of the period	42 224	39 806	29 508	1 393	112 931
Changes affecting the profit and loss account, including:	1 407	8 678	697	27	10 809
<i>Transfer to Stage 1</i>	31 119	(30 471)	(648)	-	-
<i>Transfer to Stage 2</i>	(7 905)	10 308	(2 403)	-	-
<i>Transfer to Stage 3</i>	(43)	(1 360)	1 403	-	-
<i>Increases due to grants and acquisitions</i>	31 579	10 621	10 413	1 912	54 525
<i>Decreases due to derecognition</i>	(16 745)	(11 275)	(14 603)	(2 133)	(44 756)
<i>Changes in credit risk (net)</i>	(36 598)	30 855	6 535	248	1 040
Other movements	(25)	43	(1 618)	362	(1 238)
As at the end of the period	43 606	48 527	28 587	1 782	122 502
GUARANTEES AND OTHER FINANCIAL FACILITIES					
As at the beginning of the period	12 230	2 882	61 354	(2 030)	74 436
Changes affecting the profit and loss account, including:	(1 681)	7 265	(12 187)	9	(6 594)
<i>Transfer to Stage 1</i>	1 212	(1 212)	-	-	-
<i>Transfer to Stage 2</i>	(4 441)	4 441	-	-	-
<i>Transfer to Stage 3</i>	(60)	(326)	386	-	-
<i>Increases due to grants and acquisitions</i>	15 561	3 623	5 980	-	25 164
<i>Decreases due to derecognition</i>	(10 375)	(3 214)	(21 802)	-	(35 391)
<i>Changes in credit risk (net)</i>	(3 578)	3 953	3 249	9	3 633
Other movements	(236)	6	14	(4 895)	(5 111)
As at the end of the period	10 313	10 153	49 181	(6 916)	62 731
TOTAL	53 919	58 680	77 768	(5 134)	185 233

31.12.2024	Stage 1	Stage 2	Stage 3	POCI	TOTAL
LOAN COMMITMENTS					
As at the beginning of the period	43 017	36 429	22 178	752	102 376
Changes affecting the profit and loss account, including:	(721)	3 416	6 967	828	10 490
<i>Transfer to Stage 1</i>	33 129	(32 144)	(985)	-	-
<i>Transfer to Stage 2</i>	(5 987)	8 108	(2 121)	-	-
<i>Transfer to Stage 3</i>	(84)	(2 107)	2 191	-	-
<i>Increases due to grants and acquisitions</i>	52 953	10 383	15 328	1 177	79 841
<i>Decreases due to derecognition</i>	(27 107)	(13 827)	(45 112)	(926)	(86 972)
<i>Changes in credit risk (net)</i>	(53 625)	33 003	37 666	577	17 621
Other movements	(72)	(39)	363	(187)	65
As at the end of the period	42 224	39 806	29 508	1 393	112 931
GUARANTEES AND OTHER FINANCIAL FACILITIES					
As at the beginning of the period	4 458	1 344	92 890	(3 650)	95 042
Changes affecting the profit and loss account, including:	7 785	1 545	(31 472)	(189)	(22 331)
<i>Transfer to Stage 1</i>	762	(762)	-	-	-
<i>Transfer to Stage 2</i>	(602)	602	-	-	-
<i>Transfer to Stage 3</i>	(26)	(53)	79	-	-
<i>Increases due to grants and acquisitions</i>	15 190	2 720	16 645	-	34 555
<i>Decreases due to derecognition</i>	(4 344)	(1 199)	(27 085)	-	(32 628)
<i>Changes in credit risk (net)</i>	(3 195)	237	(21 111)	(189)	(24 258)
Other movements	(13)	(7)	(64)	1 809	1 725
As at the end of the period	12 230	2 882	61 354	(2 030)	74 436
TOTAL	54 454	42 688	90 862	(637)	187 367

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28. Assets and liabilities for deferred income tax

Deferred income tax assets	30.09.2025	31.12.2024
As at the beginning of the period	2 536 367	2 592 129
Changes recognised in the income statement	(190 660)	12 906
Changes recognised in other comprehensive income	(48 302)	(64 658)
Other changes	(4 327)	(4 010)
As at the end of the period	2 293 078	2 536 367
Offsetting effect	(1 308 445)	(1 172 350)
As at the end of the period, net	984 633	1 364 017

Provisions for deferred income tax	30.09.2025	31.12.2024
As at the beginning of the period	(1 172 350)	(1 212 589)
Changes recognised in the income statement	(136 551)	42 183
Changes recognised in other comprehensive income	(564)	(1 065)
Other changes	1 020	(879)
As at the end of the period	(1 308 445)	(1 172 350)
Offsetting effect	1 308 445	1 172 350
As at the end of the period, net	-	-

Income tax	from 01.07.2025 to 30.09.2025	from 01.01.2025 to 30.09.2025	from 01.07.2024 to 30.09.2024	from 01.01.2024 to 30.09.2024
Current income tax	(402 815)	(986 185)	(296 682)	(658 345)
Deferred income tax recognised in the income statement	(153 107)	(327 211)	(114 419)	(220 293)
Income tax recognised in the income statement	(555 922)	(1 313 396)	(411 101)	(878 638)
Income tax recognised in other comprehensive income	(16 911)	(48 866)	(34 501)	(76 801)
Total income tax	(572 833)	(1 362 262)	(445 602)	(955 439)

29. 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.

	30.09.2025	31.12.2024
Other supplementary capital	8 977 166	8 846 613
Other reserve capital	110 431	111 352
General banking risk reserve	1 153 753	1 153 753
Profit from the previous year	2 589 819	542 516
Profit for the current year	2 502 051	2 243 245
Total retained earnings	15 333 220	12 897 479

According to the Polish legislation, the 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.

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30. Other components of equity

	30.09.2025	31.12.2024
Exchange differences on translating foreign operations	(26 814)	(33 787)
Unrealised gains (foreign exchange gains)	23 425	6 292
Unrealised losses (foreign exchange losses)	(50 239)	(40 079)
Cash flow hedges	(26 566)	(121 857)
Unrealised gains	-	10 600
Unrealised losses	(32 797)	(161 041)
Deferred income tax	6 231	28 584
Cost of hedge	-	(621)
Unrealised losses	-	(767)
Deferred income tax	-	146
Valuation of debt securities at fair value through other comprehensive income	34 437	(89 504)
Unrealised gains on debt instruments	54 835	26 504
Unrealised losses on debt instruments	(12 319)	(136 978)
Deferred income tax	(8 079)	20 970
Actuarial gains and losses relating to post-employment benefits	(21 953)	(21 953)
Actuarial gains	386	386
Actuarial losses	(27 488)	(27 488)
Deferred income tax	5 149	5 149
Sale of investment properties	-	11 436
Sale of investment properties	-	14 118
Deferred income tax	-	(2 682)
Total other components of equity	(40 896)	(256 286)

31. 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 all 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.

32. 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 at amortised cost or at fair value. In addition, for the positions that are valued at amortised cost, fair value is calculated, 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 S.A. for 2024, published on 28 February 2025.

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 marked to model using prices observable in the market. Domestic commercial papers are marked to model (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.

	30.09.2025		31.12.2024	
	Book value	Fair value	Book value	Fair value
Financial assets at amortised cost				
Debt securities	46 179 598	46 082 425	33 965 644	32 805 083
Loans and advances to banks	20 540 865	20 588 444	9 738 457	9 747 437
Loans and advances to customers, including:	135 890 293	136 374 025	120 888 776	121 675 187
Individual customers	74 586 220	76 214 688	68 183 621	69 840 225
Current accounts	6 899 397	7 198 945	6 816 927	7 150 920
Term loans	67 629 306	68 958 226	61 268 200	62 590 811
Other	57 517	57 517	98 494	98 494
Corporate customers	61 187 397	60 052 485	52 581 735	51 722 980
Current accounts	8 111 173	7 839 172	6 732 692	6 511 709
Term loans and finance lease	44 596 759	43 733 848	41 057 616	40 419 844
Reverse repo or buy/sell back transactions	4 434 076	4 434 076	1 029 492	1 029 492
Other loans and advances	3 902 952	3 902 952	3 638 641	3 638 641
Other	142 437	142 437	123 294	123 294
Public sector customers	116 676	106 852	123 420	111 982
Financial liabilities at amortised cost				
Amounts due to other banks	2 817 838	2 817 838	3 059 431	3 059 431
Amounts due to customers	213 961 889	213 960 705	200 808 978	200 807 266
Debt securities in issue	9 920 555	10 048 647	12 130 336	12 035 319
Subordinated liabilities	3 633 029	3 715 230	2 675 537	2 648 702

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

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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 of loans and advances to banks and loans and advances to customers was calculated as the estimated value of future cash flows (including the effect of prepayments) using current interest rates, taking into account the level of credit spread, cost of liquidity and cost of capital. 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 was 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 as valuated 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 valuated portfolio and the portfolio of similar loans in mBank.

Financial liabilities

Financial instruments representing liabilities for the Group 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 Group used the EBI yield curve. 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 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 as of 30 September 2025 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 credit risk related bonds - credit-linked notes (CLNs), 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 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 the 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 value 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 September 2025 and as at 31 December 2024.

30.09.2025	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	46 082 425	43 668 813	-	2 413 612
Loans and advances to banks	20 588 444	-	-	20 588 444
Loans and advances to customers	136 374 025	-	-	136 374 025
Total financial assets	203 044 894	43 668 813	-	159 376 081

FINANCIAL LIABILITIES

Amounts due to banks	2 817 838	-	626 703	2 191 135
Amounts due to customers	213 960 705	-	191 061	213 769 644
Debt securities issued	10 048 647	7 653 671	-	2 394 976
Subordinated liabilities	3 715 230	1 772 536	-	1 942 694
Total financial liabilities	230 542 420	9 426 207	817 764	220 298 449

31.12.2024	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	32 805 083	29 937 653	-	2 867 430
Loans and advances to banks	9 747 437	-	-	9 747 437
Loans and advances to customers	121 675 187	-	-	121 675 187
Total financial assets	164 227 707	29 937 653	-	134 290 054

FINANCIAL LIABILITIES

Amounts due to banks	3 059 431	-	1 928 928	1 130 503
Amounts due to customers	200 807 266	-	208 067	200 599 199
Debt securities issued	12 035 319	7 550 558	-	4 484 761
Subordinated liabilities	2 648 702	-	-	2 648 702
Total financial liabilities	218 550 718	7 550 558	2 136 995	208 863 165

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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.

30.09.2025	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	3 103 272	2 224 572	533 737	344 963				
Debt securities	2 557 075	2 212 112	-	344 963				
Equity instruments	12 460	12 460	-					
Derivative financial instruments, including:	533 737	-	533 737					
Derivative financial instruments held for trading	640 342	-	640 342	-				
Hedging derivative financial instruments	564 279	-	564 279	-				
Offsetting effect	(670 884)	-	(670 884)	-				
Non-trading financial assets mandatorily at fair value through profit or loss	798 281	22 407	-	775 874				
Loans and advances to customers	415 392	-	-	415 392				
Debt securities	12 789	-	-	12 789				
Equity securities	370 100	22 407	-	347 693				
Financial assets at fair value through other comprehensive income	25 759 198	21 051 305	3 173 150	1 534 743				
Debt securities	25 759 198	21 051 305	3 173 150	1 534 743				
Total financial assets	29 660 751	23 298 284	3 706 887	2 655 580				
Financial liabilities								
Financial liabilities held for trading and hedging derivatives	2 065 941	1 537 730	528 211	-				
Derivative financial instruments, including:	528 211	-	528 211	-				
Derivative financial instruments held for trading	614 676	-	614 676	-				
Hedging derivative financial instruments	170 716	-	170 716	-				
Offsetting effect	(257 181)	-	(257 181)	-				
Liabilities from short sale of securities	1 537 730	1 537 730	-	-				
Total financial liabilities	2 065 941	1 537 730	528 211	-				
Financial assets and liabilities measured at fair value and investment properties at level 3 - changes from 1 January to 30 September 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	Investment properties
	Loans and advances	Debt securities	Derivative financial instruments	Loans and advances	Debt securities	Equity securities		
As at the beginning of the period	42 972	255 878	(24 067)	486 850	31 204	367 091	1 249 425	-
Gains and losses for the period	3 310	2 797	24 067	(10 153)	(1 234)	62 667	4 392	
Recognised in profit or loss:	3 310	2 797	(665)	(10 153)	(1 234)	62 667	-	-
Net trading income	3 310	2 797	(665)	-	(3 953)	23	-	-
Gains or losses on non-trading financial assets mandatorily at fair value through profit or loss	-	-	-	(10 153)	2 719	58 675	-	-
Other operating income/other operating expenses	-	-	-	-	-	3 969	-	-
Recognised in other comprehensive income:	-	-	24 732	-	-	-	4 392	-
Financial assets at fair value through other comprehensive income	-	-	-	-	-	-	4 392	-
Cash flow hedges	-	-	24 732	-	-	-	-	-
Purchases / origination	-	392 425	-	11 225	-	-	769 100	-
Redemptions / total repayments	(46 282)	(84 698)	-	(61 954)	-	(8 470)	(58 129)	-
Sales	-	(3 039 808)	-	-	-	-	(1 030 623)	-
Issues	-	2 818 369	-	-	-	-	600 578	-
Change in the scope of consolidation	-	-	-	-	-	(73 595)	-	-
Other changes	-	-	-	(10 576)	(17 181)	-	-	-
As at the end of the period	-	344 963	-	415 392	12 789	347 693	1 534 743	

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31.12.2024	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	1 840 714	931 871	609 993	298 850
Loans and advances to customers	42 972	-	-	42 972
Debt securities	1 176 347	920 469	-	255 878
Equity instruments	11 402	11 402	-	-
Derivative financial instruments, including:	609 993	-	609 993	-
Derivative financial instruments held for trading	777 994	-	777 994	-
Hedging derivative financial instruments	397 537	-	397 537	-
Offsetting effect	(565 538)	-	(565 538)	-
Non-trading financial assets mandatorily at fair value through profit or loss	925 786	40 641	-	885 145
Loans and advances to customers	486 850	-	-	486 850
Debt securities	31 204	-	-	31 204
Equity securities	407 732	40 641	-	367 091
Financial assets at fair value through other comprehensive income	34 588 843	18 510 457	14 828 961	1 249 425
Debt securities	34 588 843	18 510 457	14 828 961	1 249 425
Total financial assets	37 355 343	19 482 969	15 438 954	2 433 420
Financial liabilities				
Financial liabilities held for trading and hedging derivatives	1 094 037	345 710	724 260	24 067
Derivative financial instruments, including:	748 327	-	724 260	24 067
Derivative financial instruments held for trading	829 434	-	829 434	-
Hedging derivative financial instruments	643 552	-	619 485	24 067
Offsetting effect	(724 659)	-	(724 659)	-
Liabilities from short sale of securities	345 710	345 710	-	-
Total financial liabilities	1 094 037	345 710	724 260	24 067

Financial assets and liabilities measured at fair value and investment properties at level 3 - changes from 1 January to 31 December 2024	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	Investment properties
	Loans and advances	Debt securities	Derivative financial instruments	Loans and advances	Debt securities	Equity securities		
As at the beginning of the period	40 498	237 507	(38 445)	603 713	50 144	244 048	1 277 313	111 964
Gains and losses for the period:	2 438	1 339	14 378	450	6 788	58 113	13 200	(19 259)
Recognised in profit or loss:	2 438	1 339	(21 502)	450	6 788	58 113	-	(19 259)
<i>Net trading income</i>	2 438	1 339	(21 502)	-	1 262	(28)	-	-
<i>Gains or losses on non-trading financial assets mandatorily at fair value through profit or loss</i>	-	-	-	450	5 526	43 712	-	-
<i>Other operating income/other operating expenses</i>	-	-	-	-	-	14 429	-	(19 259)
Recognised in other comprehensive income:	-	-	35 880	-	-	-	13 200	-
<i>Financial assets at fair value through other comprehensive income</i>	-	-	-	-	-	-	13 200	-
<i>Cash flow hedges</i>	-	-	35 880	-	-	-	-	-
Purchases / origination	-	524 173	-	16 252	-	64 930	1 352 370	-
Redemptions / total repayments	-	(39 946)	-	(110 736)	-	-	(389 019)	-
Sales	-	(2 504 969)	-	-	-	-	(1 532 607)	-
Issues	-	2 037 774	-	-	-	-	528 168	-
Reclassification to other items in the financial statement	-	-	-	-	-	-	-	(92 705)
Other changes	36	-	-	(22 829)	(25 728)	-	-	-
As at the end of the period	42 972	255 878	(24 067)	486 850	31 204	367 091	1 249 425	-

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During three quarters of 2025 and in 2024 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 there is no market price used for direct valuation, for a period exceeding 5 business days, the method of valuation is changed, i.e. 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 September 2025 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 2 212 112 thousand and the fair value of government bonds and treasury bills measured at fair value through other comprehensive income in the amount of PLN 21 051 305 thousand (31 December 2024: PLN 920 469 thousand and PLN 17 637 073 thousand, respectively). Moreover as at 31 December 2024 level 1 included the fair values of corporate bonds in the amount of PLN 873 384 thousand.

In addition, as at 30 September 2025 level 1 includes the value of the registered privileged shares of Giełda Papierów Wartościowych in the amount of PLN 1 208 thousand (31 December 2024: PLN 849 thousand) and equity instruments in amount of PLN 12 460 thousand (31 December 2024: PLN 11 402 thousand). Furthermore, as of 30 September 2025, Level 1 includes the fair value of VISA Inc. shares in the amount of PLN 21 199 thousand (as of 31 December 2024: PLN 39 792 thousand).

As at 30 September 2025 level 1 also includes liabilities from short sale of securities in the amount of PLN 1 537 730 thousand (31 December 2024: PLN 345 710 thousand).

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

Level 2

As at 30 September 2025 level 2 of the fair value hierarchy mainly includes the fair values of bills issued by NBP in the amount of PLN 3 173 150 thousand (31 December 2024: PLN 14 828 961 thousand), 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 September 2025 level 3 of the hierarchy presents the fair values of commercial debt securities issued by local banks and companies (bonds and deposit certificates) in the amount of PLN 1 892 495 thousand (31 December 2024: PLN 1 536 507 thousand).

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. The valuation of debt instruments model 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 September 2025 includes the value of loans and advances to customers in the amount of PLN 415 392 thousand (31 December 2024: PLN 529 822 thousand). 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 2024, published on 28 February 2025.

Moreover, as at 30 September 2025 level 3 covers mainly the fair value of equity securities amounting to PLN 347 693 thousand (31 December 2024: PLN 367 091 thousand). The equity instruments presented at level 3 have been valued using the dividend discount model. The valuations were predominantly prepared

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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 three quarters of 2025, the cost of equity was estimated in the range from 11.0% to 12.0% (as at the end of 2024: in the range from 11.8% to 12.3%). Additionally, part of the forecasts assuming growth above the average market growth were discounted with the cost of equity at the level of 25%.

As at 31 December 2025 level 3 includes the valuation of CIRS contracts concluded under cash flow hedge accounting of the PLN mortgage loan portfolio and covered bonds issued by mBank Hipoteczny. As at 31 December 2024 the valuation of these contracts in liabilities amounted to PLN 24 067 thousand.

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 30.09.2025	Sensitivity to change of unobservable parameter		Description
		(-)	(+)	
Equity instruments	347 693	(33 135)	41 334	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	1 534 743	(34 786)	34 786	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	344 963	(9 379)	9 379	
Loans and advances to customers mandatorily at fair value through profit or loss	415 392	(5 791)	5 715	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 31.12.2024	Sensitivity to change of unobservable parameter		Description
		(-)	(+)	
Equity instruments	367 091	(21 197)	26 235	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	1 249 425	(27 509)	27 509	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	255 878	(3 948)	3 948	
Loans and advances to customers held for trading	42 972	(152)	137	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 mandatorily at fair value through profit or loss	486 850	(6 444)	6 377	

33. 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 September 2025 amounted to PLN 93.5 million (i.e. CHF 20.5 million) compared to PLN 665.6 million (i.e. CHF 146.7 million) as of 31 December 2024.

The carrying amount of mortgage and housing loans granted to natural persons in other foreign currencies by mBank in Poland as of 30 September 2025 amounted to PLN 866.2 million, compared to PLN 1 170.0 million in 31 December 2024.

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).

	30.09.2025		31.12.2024	
	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	2.2	7.5	4.8	16.4
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	1.9	5.8	2.2	6.7
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:	17.3	78.0	14.7	69.1
- Fully repaid loans	5.9	33.9	6.6	37.4
- Settled loans	7.6	30.7	5.5	22.9
- Loans after final verdict	3.8	13.4	2.6	8.8

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 September 2025, 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 September 2025, the Bank observed currently pending individual lawsuits regarding 7 411 loan agreements indexed to CHF including of which 5 589 active loan agreements and 1 822 repaid loan agreements (as of 31 December 2024: 15 996 of which 12 547 active and 3 449 repaid loans). Additionally, as of 30 September 2025, the Bank observed individual lawsuits regarding 543 loan agreements indexed to other foreign currencies including of which 432 active loan agreements and 111 repaid loan agreements (as of 31 December 2024: 683 of which 578 active and 105 repaid loans).

As of 30 September 2025, mBank received and executed final rulings in individual lawsuits concerning 13 495 loan agreements indexed to CHF (31 December 2024: 8 916 loans), out of which 168 rulings were favourable or partially favourable to the Bank and 13 327 rulings were unfavourable (31 December 2024: 118 rulings favourable or partially favourable and 8 798 unfavourable). Additionally, as of 30 September 2025, mBank received final rulings in individual lawsuits concerning 218 loan agreements indexed to other foreign currencies (31 December 2024: 102 loans), out of which 5 rulings were favourable or partially favourable to the Bank and 213 rulings were unfavourable (31 December 2024: 5 rulings favourable or partially favourable and 97 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.

Class action against mBank S.A. concerning indexation clauses

On 4 April 2016, a lawsuit was filed against the Bank by the Municipal Consumer Ombudsman representing a group of 1 731 individuals – retail banking customers who entered into mortgage loan agreements indexed to CHF.

On 6 November 2024, the Court of First Instance handed down a judgment in which it discontinued the proceedings with respect to the class members who had reached settlements and those who had obtained judgments in individual cases, and to the remaining extent declared the agreements invalid.

On 4 July 2025, the Court of Appeal in Łódź issued a judgment in which it overturned the first-instance court's ruling with regard to the claims of certain members of the group in respect of whom, despite the conclusion of a settlement or obtaining a judgment in individual proceedings, the Court of First Instance had declared the agreements invalid. The case was dismissed in relation to these participants. In its judgment, the court also accepted mBank's request, excluded from the proceedings individuals who, after the first-instance court's ruling in 2024, entered into settlements with the bank, or those who obtained final rulings in individual proceedings. The Bank's appeal was dismissed in the remaining scope. The Court of Appeal concurred with the position of the first-instance court and upheld the judgment declaring the invalidity of the loan agreements concluded by the remaining members of the group. The judgment is final. As a result, nearly half of the participants chose to resolve the dispute amicably by entering into settlements with the Bank.

More details about the class action lawsuit against mBank S.A. regarding indexation clauses are presented in Note 34 of the Consolidated Financial Statements of the mBank S.A. Group for the year 2024, published on 28 February 2025.

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

In recent years, jurisprudence on loans indexed to foreign currency exchange rates has undergone significant harmonisation, 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. A full description of the case law of the CJEU and the Supreme Court regarding loans indexed to foreign currency is presented in Note 34 of the Consolidated Financial Statements of the mBank S.A. Group for the year 2024, published on 28 February 2025.

Among the many rulings, the CJEU judgment of 3 October 2019, in case C-260/18 should be highlighted, 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 referring to custom or principles of equity. In its judgment of 15 June 2023, in case C-520/21, the CJEU ruled that bank is not entitled to demand compensation from the consumer beyond the return of the principal paid for the performance of that agreement and beyond the payment of statutory default interest from the date of the demand for payment.

In its resolution of 16 February 2021, in case III CZP 11/20, the Supreme Court 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.

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 emphasised 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 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'

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accounts under a void credit agreement. This question may influence current settlement practices and contribute to the further development of case law in Poland.

In its resolution of 7 May 2021 (III CZP 6/21) the Supreme Court stated that the prohibited contractual provision is from the very beginning, by virtue of law ineffective for the benefit of the consumer, who may subsequently grant informed and free consent to this provision and thus restore its effectiveness retroactively. The Bank may request the return of the benefit from the moment the loan agreement becomes permanently ineffective.

Resolution of the Full Court of the Civil Chamber of the Supreme Court of 25 April 2024 in the case III CZP 25/22 confirmed the previous position of the judiciary and additionally indicated that the consumer's declaration should not give rise to any doubts as to the consumer's intentions and lack of intention to be bound by the prohibited provision and does not require any special form in order to be effective.

On 14 December 2023, the CJEU in case C-28/22 stated that 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.

These judgments have opened up a debate for national courts as to what moment should be considered as the beginning of the limitation period for a bank's claim. Issues related to this matter are currently the subject of numerous preliminary questions in the CJEU, including cases, C-767/24, and C-752/24. The Bank is monitoring the development of case law in this area.

On 6 February 2025, the draft act on special solutions for the recognition of cases concerning credit agreements denominated or indexed to the CHF was posted on the website of the Government Legislative Center. On 1 July 2025, the Ministry of Justice published a revised draft of the bill. This draft already takes into account the position expressed by the Court of Justice of the European Union in its judgment of 19 June 2025 in case C-396/24. On 16 October 2025, the first reading of the bill took place, after which it was referred for further work in committee. The Bank will follow the legislative process.

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, which allows them to be tailored to the specific needs and expectations of each party. This makes the negotiation process flexible and takes into account various financial aspects and the personal situations of clients, enabling the development of beneficial solutions.

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 September 2025, the Bank concluded 31 510 settlements (as of 31 December 2024: 22 902 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 settlements, 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 2024, published on 28 February 2025.

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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 Group's statement of financial position is shown in the table below.

	30.09.2025	31.12.2024
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:	2 316 815	4 115 786
- CHF	1 918 246	3 802 760
- USD	48 527	85 603
- EUR	242 226	138 751
- GBP	-	196
- PLN	107 816	88 476
Impact of legal risk concerning individual lawsuits related to repaid loans and low value active loans recorded as provisions for legal proceedings	1 767 255	2 847 739
The cumulative impact of legal risk associated with litigation related to indexation clauses mortgages and housing loans in foreign currencies and settlement program	4 084 070	6 963 525

The impact of legal risk concerning loans in PLN amounting to PLN 107.8 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 for the first three quarters of 2025 amounted to PLN 1 660.5 million (in the first three quarters of 2024: PLN 3 374.8 million). They are mainly due to, updates to the projected number of lawsuits, and the cost of the settlement program as well as updates remaining 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 concerning 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 using statistical methods 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 4.0 thousand CHF borrowers including 1.1 thousand with active loans and 2.9 thousand with repaid loans, will file a lawsuit against the Bank in the future (as of 31 December 2024: 5.3 thousand of which 1.7 thousand active and 3.6 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, is highly judgmental and may be a subject to an adjustment in future. If an additional 1 thousand 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 311.7 million (while other relevant assumptions remain constant) as compared to 30 September 2025, reducing gross carrying amount of the loans. If an additional 1 thousand 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 80.5 million (while other relevant assumptions remain constant) increasing the provisions for legal proceedings.

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The Bank estimates that 0.7 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 29.2 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 factors: clients' expectations regarding future changes in the CHF/PLN exchange rate, clients' expectations regarding future costs of PLN loans, changes in jurisprudence in CHF loan cases, tax solutions regarding settlements, costs and duration of court proceedings, individual factors (in particular the loan repayment period and the current amount of debt). This is not a direct estimate, but 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 September 2025, the Bank assumed a loss in 100% of pending or future lawsuits (in comparison to 99% as of 31 December 2024). 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).

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 as well as the timeframe within which actions were undertaken to secure the Bank's claims the Bank determined probabilities for these contracts which range from 5% to 50%, 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 2.5 million, of which PLN 1.8 million would change the gross carrying amount of loans and PLN 0.7 million provisions for legal proceedings.

The Bank estimates that if all the 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 3.3 billion (compared to PLN 4.1 billion cumulative impact of legal risk associated with litigation related to indexation clauses mortgages and housing loans in foreign currencies as at 30 September 2025). Overall losses would be higher or lower depending on the final court verdicts.

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 September 2025, the Bank assumed that it would conclude 3.3 thousand settlements in the future which accounts for approximately 43% of active portfolio (as of 31 December 2024: 6.5 thousand, approximately 39%), 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. The distribution of expected court rulings used is the same as for individual cases in CHF.

As of 30 September 2025, the Bank recognised the impact of legal risk of loans indexed to other foreign currencies in the amount of PLN 455.0 million.

SELECTED EXPLANATORY INFORMATION

1. Compliance with international financial reporting standards

The presented condensed interim consolidated report for the third quarter of 2025 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 2024, published on 28 February 2025. 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 third quarter of 2025, the Bank recognised the cost of legal risk related to foreign currency loans in the amount of PLN 455.0 million. The detailed information in this regard is presented in Note 33.

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 third quarter of 2025, the Bank recognised the cost of legal risk related to foreign currency loans in the amount of PLN 455.0 million. The detailed information in this regard is presented in Note 33.

6. Issues, redemption and repayment of non-equity and equity securities

In the three quarters of 2025, the following issues and redemptions of debt securities occurred in the Group:

- mBank Hipoteczny issued two series of covered bonds with a total nominal value of PLN 700 000 thousand with the maturity date on 12 June 2028;
- mBank Hipoteczny redeemed covered bonds with a total nominal value of EUR 600 000 thousand;
- On 22 July 2025, 22 April 2025 and 22 July 2025 mBank partially redeemed CLN bonds in the amount of EUR 16 334 thousand. The notes are connected with synthetic securitisation transaction performed in December 2022;
- On 27 May 2025 and 26 August 2025, mBank partially redeemed CLN bonds in the amount of PLN 151 109 thousand. The redemption resulted from the amortisation of the securitised portfolio and related to the synthetic securitisation transaction executed in September 2023;
- On 17 January 2025 in accordance with the terms of the issuance, the Bank redeemed subordinated bonds issued on 17 December 2014, with a total value of PLN 750 000 thousand. The bonds were redeemed by the Bank at their maturity date;
- On 25 June 2025, the Bank issued subordinated bonds intended to qualify as Tier II capital instruments, with a total nominal value of EUR 400 million. The bonds will be redeemed on 25 September 2035, subject to the Bank's right to early redemption.

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

On 27 March 2025, the 38th Annual General Meeting of mBank S.A. adopted resolution regarding the profit share for 2024. The net profit earned by mBank S.A. in 2024, amounting to PLN 2 235 675 201.87 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 1 401 756 971.49 undivided. The Annual General Meeting of mBank S.A. did not decide about dividend payment.

8. Significant events after the end of the third quarter of 2025, which are not reflected in the financial statements

Events as indicated above did not occur in the Group.

9. Effect of changes in the structure of the entity in the third quarter of 2025, including business combinations, acquisitions or disposal of subsidiaries, long-term investments, restructuring and discontinuation of business activities

In the second quarter of 2025, the consolidation of the entity Future Tech Fundusz Inwestycyjny Zamknięty (a wholly owned subsidiary of mBank, consolidated within the mBank S.A. Group until May 2025, "the Fund") was discontinued due to the Bank's acquisition of shares and equity interests in companies held by the Fund, and 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.

10. Changes in contingent liabilities and commitments

In the third quarter of 2025, 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 third quarter of 2025, 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 third quarter of 2025, 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 third quarter of 2025, events as indicated above did not occur in the Group.

15. Acquisitions and disposals of tangible fixed asset items

In the third quarter of 2025 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 third quarter of 2025, 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.

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19. Corrections of errors from previous reporting periods

In the third quarter of 2025, events as indicated above did not occur in the Group.

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 third quarter of 2025, 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 third quarter of 2025, 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 2025.

23. Registered share capital

The total number of ordinary shares as at 30 September 2025 was 42 525 841 shares (31 December 2024: 42 496 973 shares) at PLN 4 nominal value each. All issued shares were fully paid up.

REGISTERED SHARE CAPITAL (THE STRUCTURE) AS AT 30 SEPTEMBER 2025						
Share type	Type of privilege	Type of limitation	Number of shares	Series / face value of issue in PLN	Paid up	Registered on
ordinary bearer*	-	-	9 989 000	39 956 000	fully paid in cash	1986
ordinary registered*	-	-	11 000	44 000	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
Total number of shares			42 525 841			
Total registered share capital				170 103 364		
Nominal value per share (PLN)		4				

* As at the end of the reporting period

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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 September 2025, 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 XVII Extraordinary General Meeting of the Bank, which took place on 18 September 2025).

25. Change in the 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 H1 2025	Number of shares acquired from the date of publishing the report for H1 2025 to the date of publishing the report for Q3 2025	Number of shares sold from the date of publishing the report for H1 2025 to the date of publishing the report for Q3 2025	Number of shares held as at the date of publishing the report for Q3 2025
Management Board				
1. Cezary Kocik	1 535	-	(1 535)	-
2. Krzysztof Bratos	1 633	-	-	1 633
3. Krzysztof Dąbrowski	1 491	-	-	1 491
4. Marek Luszczyn	3 196	-	-	3 196
5. Julia Nusser	256	-	-	256
6. Adam Pers	-	-	-	-
7. Pascal Ruhland	256	-	-	256

As at the date of publishing the report for the first half of 2025 and as at the date of publishing the report for the third quarter of 2025, the Members of the Management Board had no rights to, and do not currently have any rights to, the Bank's shares.

As at the date of publishing the report for the first half of 2025 and as at the date of publishing the report for the third quarter of 2025, the Members of the Supervisory Board had no rights to, and do not currently have any rights to, the 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 September 2025, the total value of claims in court proceedings (trials) pending in which the Group was defendant amounted to PLN 6 415.9 million, of which PLN 5 075.9 million related to court cases concerning loans indexed to foreign currencies (as of 31 December 2024 respectively: PLN 10 714.8 million and PLN 8 973.4 million). The total value of claims in court proceedings (trials) pending in which the Group was claimants as at 30 September 2025 was PLN 8 825.9 million, of which PLN 8 366.8 million related to court cases concerning loans indexed to foreign currencies (as of 31 December 2024 respectively: PLN 9 388.7 million and PLN 8 962.3 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 September 2025 amounted to PLN 1 856 118 thousand of which PLN 1 776 553 thousand concerns to provisions for legal proceedings relating to loans in foreign currencies (as at 31 December 2024, respectively: PLN 2 915 310 thousand and PLN 2 856 705 thousand). 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 96 307 thousand 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 should 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. The verdict is not final, 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.

2. A lawsuit filed by Polski Koncern Naftowy 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 635 681 thousand 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. The hearing has been scheduled for 19 November 2025.

3. Class action against mBank S.A. concerning indexation clauses

Detailed information on the class action against the Bank is provided in Note 33.

4. Individual court proceedings concerning indexation clauses

Detailed information on individual court cases against the Bank regarding CHF indexed loans is provided in Note 33.

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

As of 30 September 2025, there were 253 lawsuits pending against the Group with a total value in dispute of PLN 65.1 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 September 2025, the Group had received 9 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.

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 11 June 2025, a hearing was held before the Court of Justice of the European Union (CJEU) regarding the WIBOR benchmark. The Advocate General confirmed the validity of the methodology applied in determining WIBOR. Furthermore, the Advocate General addressed the matter of disclosure obligations, stating that banks had duly complied with these requirements. Specifically, banks are obliged to provide information on the benchmark's name, its administrator, and the potential impact of an increase in the benchmark on the loan interest rate — obligations that were properly fulfilled by the institutions concerned. The Advocate General also emphasised that the Court is not competent to review the methodology for calculating the WIBOR benchmark, as such an assessment falls outside the scope of Council Directive 93/13/EEC on unfair terms in consumer contracts.

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

As of 30 September 2025, there were 1 131 lawsuits pending against the Bank, with a total value in dispute of PLN 30.9 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 September 2025, 110 court cases concerning the sanction of free credit have been finally concluded. In 86 cases, judgments were passed favourably for the Bank, and in 7 cases, judgments were unfavourable. 17 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.

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, the admissibility of interest on the financed costs of credit and information obligations against this background, the proportionality of the sanction of free credit in relation to the degree of infringement (cases: C-566/24, C-472/23, C-831/24, C-774/24), the interpretation of the one-year time limit for the submission of a declaration on the use of the sanction of free credit (C-566/24), the admissibility of the assignment of claims arising from a consumer credit agreement and the obligation of the court to examine the assignment agreement ex officio from the point of view of the abusive nature of the provisions contained therein (C-80/24). Furthermore, the interpretation of the provisions on the institution of the sanction of free credit, concerning, inter alia, the interpretation of the one-year time limit for the submission of the declaration on the use of the sanction of free credit and the admissibility of interest on non-interest costs, is also the subject of legal issues referred to the Supreme Court (case ref. II Ca 825/24). 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 issued a judgment in Case C-80/24, confirming that there are no legal obstacles preventing consumers from assigning their claims, based on the sanction of a free-of-charge credit, to specialised entities. In litigation between assignees and banks, courts are not required to examine the assignment agreements ex officio.

Tax inspections

In the third quarter of 2025 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.

Inspection by the Social Insurance Institution

- mFinanse S.A., a subsidiary of the Bank, 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 submitted objections.

From September 2023 to 30 September 2025 mFinanse S.A. received from Social Insurance Institution (ZUS) decisions regarding some of the persons subject to inspection. As at the date of preparation of these financial statements, mFinanse S.A. settled the adjudicated contributions according to the received decisions along with interest, regarding appeals filed by the end of September 2024.

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 September 2025, there were a total of 395 cases in court proceedings related to the 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 of the approval date of this financial statement, 113 favourable judgments for the Company were issued by the first instance court out of 113 issued rulings. These judgments are not final, and according to the information held by the Company, ZUS has filed appeals in 84 cases decided by the first instance court.

In connection with the above issue, as of 30 September 2025, the Group had a provision in the amount of PLN 58 201 thousand (as at 31 December 2024: PLN 71 638 thousand).

- Between 18 and 21 August 2025, mBank Hipoteczny S.A. was subject to an inspection conducted by the Social Insurance Institution (ZUS). The scope of the inspection included, among other things, the correctness and reliability of calculating social insurance contributions and other dues collected by ZUS, as well as the accuracy of registering individuals for social and health insurance for the years 2022-2023.

On 27 August 2025, the Company received the post-inspection report, which did not identify any material irregularities.

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. At this stage of the proceedings, due to the nature of the case, it is not possible to reliably estimate the potential penalty.

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 December 2025. At the current stage of the proceedings, it is not possible to reliably estimate the extent of the potential penalty.

- 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 unauthorised transaction has actually taken place and the Bank is responsible for the unauthorised 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.

At the current stage of the proceedings, it is not possible to reliably estimate the potential penalty. 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 are ongoing and are expected to be concluded by the end of 2025.

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 emphasised its intention to cooperate closely with the President of UODO. At the current stage of the proceedings, it is not possible to reliably estimate the potential penalty.

Contingent liabilities granted and received relating to financing and guarantees

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

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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 September 2025 and 31 December 2024.

	30.09.2025	31.12.2024
Contingent liabilities granted and received	59 063 517	56 648 779
Commitments granted	49 522 466	46 499 931
Financing	38 705 749	36 944 487
Guarantees and other financial facilities	9 319 388	9 055 486
Other liabilities	1 497 329	499 958
Commitments received	9 541 051	10 148 848
Financial commitments received	591 195	732 537
Guarantees received	8 949 856	9 416 311
Derivative financial instruments (nominal value of contracts)	571 519 063	682 386 117
Interest rate derivatives	445 771 578	555 756 226
Currency derivatives	119 320 172	121 013 737
Market risk derivatives	6 427 313	5 616 154
Total off-balance sheet items	630 582 580	739 034 896

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 September 2025 and as at 31 December 2024, and related costs and income for the period from 1 January to 30 September 2025 and from 1 January to 30 September 2024 are presented in the table below.

	mBank's subsidiaries*			Commerzbank AG			Other companies of the Commerzbank AG Group		
	30.09.2025	31.12.2024	30.09.2024	30.09.2025	31.12.2024	30.09.2024	30.09.2025	31.12.2024	30.09.2024
Statement of financial position									
Assets	1 470	4 247		340 804	516 054		2	16	
Liabilities	42 427	52 290		1 522 652	1 699 124		110 642	93 436	
Income Statement									
Interest income	-		-	72 894		56 294	-		-
Interest expense	(328)		(403)	(30 121)		(36 959)	(1 250)		(933)
Fee and commission income	64		86	5 307		4 954	43		42
Fee and commission expense	(18 953)		(21 686)	-		-	(14 099)		-
Other operating income	826		707	1 443		1 472	-		-
Overhead costs, amortisation and other operating expenses	-		-	(6 149)		(3 237)	-		-
Contingent liabilities granted and received									
Liabilities granted	339 143	382 916		2 252 130	2 068 805		1 986	1 992	
Liabilities received	-	-		1 803 885	1 912 420		-	-	

* 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 September 2025 recognised in the Group's income statement for that period amounted to PLN 35 198 thousand (in the period from 1 January to 30 September 2024: PLN 35 490 thousand).

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 nine-month period, ended on 30 September 2025, Group has not concluded any substantial agreements regarding credit and loan guarantees or guarantees granted of a significant amount.

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 September 2025, 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.

Supervisory Board of mBank S.A.

As of 30 September 2025 the composition of the Supervisory Board of mBank S.A. was as follows:

1. Agnieszka Słomka-Gołębiowska – Chairwoman,
2. Bernhard Spalt – Vice-Chairman,
3. Hans-Georg Beyer,
4. Tomasz Bieske,
5. Aleksandra Gren,
6. Sabrina Kensy,
7. Thomas Schaufler,
8. Carsten Schmitt,
9. Dorota Snarska-Kuman,
10. Aleksandra Sroka-Krzyżak.

Changes in the Supervisory Board of mBank S.A.

- On 14 October 2024, Ms. Bettina Orlopp submitted her resignation from the position of member of the Supervisory Board, effective 27 February 2025.
- On 28 February 2025, the Supervisory Board appointed Mr. Carsten Schmitt to the Supervisory Board of mBank S.A. as of 28 February 2025 for the position of member of the Supervisory Board.
- On 2 July 2025, Mr. Mirosław Godlewski submitted his resignation from the position of member of the Supervisory Board, effective 17 September 2025.
- On 18 September 2025, the Supervisory Board appointed Ms. Dorota Snarska-Kuman, Ms. Aleksandra Sroka-Krzyżak and Ms. Sabrina Kensy to the Supervisory Board of mBank S.A. as of 18 September 2025 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 also be affected by court settlements, the number of lawsuits and settlements, as well as 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 33.

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32. Other information**■ Requirements on mBank Group capital ratios as of 30 September 2025**

The minimum required level of capital ratios at the end of September 2025 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: 12.01%, Tier I capital ratio: 10.01% and common equity Tier I capital ratio: 8.51%.

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 September 2025 and 31 December 2024 for the Bank and the Group. As of 31 December 2024, both the originally published data and the restated data were presented.

	30.09.2025		31.12.2024 (after adjustment)		31.12.2024 (before adjustment)	
	mBank	mBank Group	mBank	mBank Group	mBank	mBank Group
Common Equity Tier I capital (PLN thousand)	16 366 071	16 094 337	14 737 574	14 589 931	13 583 901	13 343 086
Tier I capital (PLN thousand)	17 866 071	17 594 337	16 237 574	16 089 931	15 083 901	14 843 086
Own funds (PLN thousand)	20 480 248	20 208 513	17 595 721	17 448 078	16 442 048	16 201 233
Common Equity Tier I ratio (%)	15.8	13.3	16.3	14.2	15.0	13.1
Tier I capital ratio (%)	17.3	14.5	18.0	15.7	16.7	14.5
Total capital ratio (%)	19.8	16.7	19.5	17.0	18.2	15.9

The transformation results from the retrospective inclusion of the individual net result for the fourth quarter of 2024 in the amount of PLN 982 950 thousand and the consolidated net result for the fourth quarter of 2024 in the amount of PLN 986 007 thousand in the individual and consolidated own funds as of 31 December 2024, after the approval of the annual individual and consolidated financial statements for 2024 by the General Meeting of Shareholders on 27 March 2025, in accordance with the EBA's position expressed in Q&A 2018_4085.

33. Events after the balance sheet date

On 17 October 2025, the Sejm of the Republic of Poland passed the Act amending the Corporate Income Tax Act and the Act on Tax on Certain Financial Institutions.

The Act provides, among other things, for a change in the corporate income tax rate applicable to banks, from the current 19% to 30% in 2026, 26% in 2027, and 23% starting from 2028. Additionally, starting in 2027, it proposes a reduction in the tax rate on certain financial institutions from the current 0.0366% to 0.0329% of the monthly tax base.

As of the date of approval of this interim separate financial statement, the above Act has not entered into force, and the legislative process concerning its adoption has not been completed.

CONDENSED INTERIM SEPARATE FINANCIAL STATEMENT OF MBANK S.A. FOR THE THIRD QUARTER OF 2025

CONDENSED SEPARATE INCOME STATEMENT

	Period from 01.07.2025 to 30.09.2025	Period from 01.01.2025 to 30.09.2025	Period from 01.07.2024 to 30.09.2024	Period from 01.01.2024 to 30.09.2024
Interest income, including:	3 405 227	10 337 754	3 626 849	10 228 040
<i>Interest income accounted for using the effective interest method</i>	3 343 729	10 170 265	3 552 734	10 017 739
<i>Income similar to interest on financial assets at fair value through profit or loss</i>	61 498	167 489	74 115	210 301
Interest expenses	(1 104 982)	(3 406 058)	(1 231 743)	(3 544 678)
Net interest income	2 300 245	6 931 696	2 395 106	6 683 362
Fee and commission income	825 110	2 405 836	754 562	2 171 140
Fee and commission expenses	(283 791)	(839 519)	(282 746)	(781 876)
Net fee and commission income	541 319	1 566 317	471 816	1 389 264
Dividend income	345	19 030	185	6 506
Net trading income	96 766	231 480	42 322	123 361
Gains or losses on non-trading financial assets mandatorily at fair value through profit or loss	38 357	55 481	30 345	42 225
Gains less losses from derecognition of assets and liabilities not measured at fair value through profit or loss	3 677	11 328	947	2 773
Other operating income	23 159	136 758	11 817	234 480
Impairment or reversal of impairment on financial assets not measured at fair value through profit or loss	(168 494)	(401 474)	(160 907)	(338 608)
Result on provisions for legal risk related to foreign currency loans	(454 992)	(1 660 461)	(970 708)	(3 374 752)
Overhead costs	(689 466)	(2 143 176)	(604 383)	(1 858 779)
Depreciation	(140 265)	(409 196)	(123 225)	(361 538)
Other operating expenses	(53 912)	(210 393)	(35 453)	(105 697)
Operating profit	1 496 739	4 127 390	1 057 862	2 442 597
Tax on the Bank's balance sheet items	(188 540)	(554 316)	(185 690)	(542 247)
Share in profits of entities under the equity method	66 451	200 338	94 067	190 276
Profit before income tax	1 374 650	3 773 412	966 239	2 090 626
Income tax expense	(537 913)	(1 265 811)	(398 179)	(837 901)
Net profit	836 737	2 507 601	568 060	1 252 725
Earnings per share (in PLN)	19.68	58.99	13.37	29.49
Diluted earnings per share (in PLN)	19.66	58.93	13.35	29.45

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(PLN thousand)

CONDENSED SEPARATE STATEMENT OF COMPREHENSIVE INCOME

	Period from 01.07.2025 to 30.09.2025	Period from 01.01.2025 to 30.09.2025	Period from 01.07.2024 to 30.09.2024	Period from 01.01.2024 to 30.09.2024
Net profit	836 737	2 507 601	568 060	1 252 725
Other comprehensive income net of tax, including:	83 586	263 505	175 831	360 577
Items that may be reclassified subsequently to the income statement	83 586	274 941	175 831	360 577
Exchange differences on translation of foreign operations (net)	3 973	6 547	(3 930)	(3 578)
Cash flows hedges (net)	17 425	75 879	44 315	124 215
Share of other comprehensive income of entities under the equity method (net)	8 610	25 466	24 980	30 249
Change in valuation of debt instruments at fair value through other comprehensive income (net)	53 578	167 049	110 466	209 691
Items that will not be reclassified to profit or loss	-	(11 436)	-	-
Sale of investment property (net)	-	(11 436)	-	-
Total comprehensive income (net)	920 323	2 771 106	743 891	1 613 302

mBank S.A. Group

Consolidated financial report for the third quarter of 2025

Condensed interim separate financial statement of mBank S.A. for the third quarter of 2025

(PLN thousand)

CONDENSED SEPARATE STATEMENT OF FINANCIAL POSITION

ASSETS	30.09.2025	31.12.2024
Cash and cash equivalents	21 907 908	36 601 484
Financial assets held for trading and hedging derivatives	3 104 719	1 850 456
Non-trading financial assets mandatorily at fair value through profit or loss, including:	729 312	781 069
<i>Equity instruments</i>	301 131	263 015
<i>Debt securities</i>	12 789	31 204
<i>Loans and advances to customers</i>	415 392	486 850
Financial assets at fair value through other comprehensive income, including:	38 124 291	49 313 947
<i>Debt securities</i>	25 066 095	33 405 946
<i>Loans and advances to customers</i>	13 058 196	15 908 001
Financial assets at amortised cost, including:	188 153 411	145 661 493
<i>Debt securities</i>	50 089 958	37 373 491
<i>Loans and advances to banks</i>	25 888 724	13 248 554
<i>Loans and advances to customers</i>	112 174 729	95 039 448
Investments in subsidiaries	2 601 083	2 559 341
Non-current assets and disposal groups classified as held for sale	11 903	102 810
Intangible assets	1 803 485	1 734 762
Tangible assets	1 023 176	1 112 091
Current income tax assets	45 582	58 909
Deferred income tax assets	412 541	776 659
Other assets	2 017 246	1 715 364
TOTAL ASSETS	259 934 657	242 268 385
LIABILITIES AND EQUITY		
LIABILITIES		
Financial liabilities held for trading and hedging derivatives	2 067 622	1 070 747
Financial liabilities measured at amortised cost, including:	229 952 773	216 362 457
<i>Amounts due to banks</i>	2 823 552	3 085 267
<i>Amounts due to customers</i>	214 017 325	200 775 756
<i>Lease liabilities</i>	707 748	763 400
<i>Debt securities issued</i>	8 771 119	9 062 497
<i>Subordinated liabilities</i>	3 633 029	2 675 537
Fair value changes of the hedged items in portfolio hedge of interest rate risk	129 243	(393 568)
Liabilities classified as held for sale	517	30 940
Provisions	2 155 569	3 202 145
Current income tax liabilities	87 152	235 251
Other liabilities	5 061 482	3 996 670
TOTAL LIABILITIES	239 454 358	224 504 642
EQUITY		
Share capital:	3 637 561	3 625 801
Registered share capital	170 103	169 988
Share premium	3 467 458	3 455 813
Retained earnings:	15 264 844	12 823 553
- Profit from previous years	12 757 243	10 587 878
- Profit for the current year	2 507 601	2 235 675
Other components of equity	77 894	(185 611)
Additional components of equity	1 500 000	1 500 000
TOTAL EQUITY	20 480 299	17 763 743
TOTAL LIABILITIES AND EQUITY	259 934 657	242 268 385

CONDENSED SEPARATE STATEMENT OF CHANGES IN EQUITY

Changes from 1 January to 30 September 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 for the current year			
Equity as at 1 January 2025	169 988	3 455 813	10 587 878	2 235 675	(185 611)	1 500 000	17 763 743
Transfer of profit from previous year	-	-	2 235 675	(2 235 675)	-	-	-
Total comprehensive income	-	-	-	2 507 601	263 505	-	2 771 106
Net profit for the current year	-	-	-	2 507 601	-	-	2 507 601
Other comprehensive income	-	-	-	-	263 505	-	263 505
Exchange differences on translation of foreign operations (net)	-	-	-	-	6 547	-	6 547
Cash flows hedges (net)	-	-	-	-	75 879	-	75 879
Share of other comprehensive income of entities under the equity method (net)	-	-	-	-	25 466	-	25 466
Change in valuation of debt instruments at fair value through other comprehensive income (net)	-	-	-	-	167 049	-	167 049
Sale of investment properties (net)	-	-	-	-	(11 436)	-	(11 436)
Changes regarding transactions with Owners of mBank S.A.	115	11 645	(921)	-	-	-	10 839
Issuance of ordinary shares	115	-	-	-	-	-	115
Value of services provided by the employees	-	-	10 724	-	-	-	10 724
Settlement of exercised options	-	11 645	(11 645)	-	-	-	-
Other changes	-	-	(65 389)	-	-	-	(65 389)
Transfers between components of equity	-	-	14 118	-	-	-	14 118
Payments related to AT1 equity	-	-	(79 507)	-	-	-	(79 507)
Equity as at 30 September 2025	170 103	3 467 458	12 757 243	2 507 601	77 894	1 500 000	20 480 299

Changes from 1 January to 31 December 2024

	Share capital		Retained earnings		Other components of equity	Additional equity components	Total
	Registered share capital	Share premium	Profit from the previous years	Profit for the current year			
Equity as at 1 January 2024	169 861	3 446 324	10 553 852	29 322	(536 421)	-	13 662 938
Transfer of profit from previous year	-	-	29 322	(29 322)	-	-	-
Total comprehensive income	-	-	-	2 235 675	350 810	-	2 586 485
Net profit for the current year	-	-	-	2 235 675	-	-	2 235 675
Other comprehensive income	-	-	-	-	350 810	-	350 810
Exchange differences on translation foreign operations (net)	-	-	-	-	(5 556)	-	(5 556)
Cash flows hedges (net)	-	-	-	-	156 532	-	156 532
Share of other comprehensive income of entities under the equity method (net)	-	-	-	-	36 641	-	36 641
Change in valuation of debt instruments at fair value through other comprehensive income (net)	-	-	-	-	171 404	-	171 404
Actuarial gains and losses relating to post-employment benefits (net)	-	-	-	-	(8 211)	-	(8 211)
Changes regarding transactions with Owners of mBank S.A.	127	9 489	4 704	-	-	-	14 320
Issuance of ordinary shares	127	-	-	-	-	-	127
Value of services provided by the employees	-	-	14 193	-	-	-	14 193
Settlement of exercised options	-	9 489	(9 489)	-	-	-	-
Other changes	-	-	-	-	-	1 500 000	1 500 000
Issue of AT1 equity	-	-	-	-	-	1 500 000	1 500 000
Equity as at 31 December 2024	169 988	3 455 813	10 587 878	2 235 675	(185 611)	1 500 000	17 763 743

mBank S.A. Group

Consolidated financial report for the third quarter of 2025

Condensed interim separate financial statement of mBank S.A. for the third quarter of 2025

(PLN thousand)

Changes from 1 January to 30 September 2024

	Share capital		Retained earnings		Other components of equity	Additional equity components	Total equity
	Registered share capital	Share premium	Profit from the previous years	Profit for the current year			
Equity as at 1 January 2024	169 861	3 446 324	10 553 852	29 322	(536 421)	-	13 662 938
Transfer of profit from previous year	-	-	29 322	(29 322)	-	-	-
Total comprehensive income	-	-	-	1 252 725	360 577	-	1 613 302
Net profit for the current year	-	-	-	1 252 725	-	-	1 252 725
Other comprehensive income	-	-	-	-	360 577	-	360 577
Exchange differences on translation of foreign operations (net)	-	-	-	-	(3 578)	-	(3 578)
Cash flows hedges (net)	-	-	-	-	124 215	-	124 215
Share of other comprehensive income of entities under the equity method (net)	-	-	-	-	30 249	-	30 249
Change in valuation of debt instruments at fair value through other comprehensive income (net)	-	-	-	-	209 691	-	209 691
Changes regarding transactions with Owners of mBank S.A.	127	9 489	1 075	-	-	-	10 691
Issuance of ordinary shares	127	-	-	-	-	-	127
Value of services provided by the employees	-	-	10 564	-	-	-	10 564
Settlement of exercised options	-	9 489	(9 489)	-	-	-	-
Equity as at 30 September 2024	169 988	3 455 813	10 584 249	1 252 725	(175 844)	-	15 286 931

CONDENSED SEPARATE STATEMENT OF CASH FLOWS

	Period from 01.01.2025 to 30.09.2025	Period from 01.01.2024 to 30.09.2024
Profit before income tax	3 773 412	2 090 626
Adjustments:	(17 409 836)	(13 965 730)
Income taxes paid	(1 092 133)	(551 196)
Depreciation, including depreciation of fixed assets provided under operating lease	419 077	374 860
Foreign exchange (gains) losses related to financing activities	20 391	(212 571)
(Gains) losses on investing activities	(324 740)	(178 507)
Change in valuation of investments in subsidiaries accounted for using other than the equity method	10 507	2 775
Dividends received	(19 030)	(6 506)
Interest income (income statement)	(10 337 754)	(10 228 040)
Interest expense (income statement)	3 406 058	3 544 678
Interest received	9 807 787	9 425 280
Interest paid	(3 379 976)	(3 707 952)
Changes in loans and advances to banks	(12 605 514)	(10 048 809)
Changes in financial assets and liabilities held for trading and hedging derivatives	339 915	823 191
Changes in loans and advances to customers	(14 454 859)	(10 313 865)
Changes in securities at fair value through other comprehensive income	9 128 855	7 365 321
Changes in securities at amortised cost	(12 577 162)	(9 105 676)
Changes of non-trading securities mandatorily at fair value through profit or loss	40 866	(42 383)
Changes in other assets	(280 873)	(4 215)
Changes in amounts due to banks	1 043 868	553 806
Changes in amounts due to customers	13 252 961	8 159 658
Changes in lease liabilities	2 464	921
Changes in issued debt securities	13 225	59 849
Change in the status of subordinated liabilities	(13 595)	-
Changes in provisions	(1 046 576)	1 267 891
Changes in other liabilities	1 236 402	(1 144 240)
A. Cash flows from operating activities	(13 636 424)	(11 875 104)
Disposal of shares or stocks in subsidiaries, net of disposed cash and cash equivalents	175 902	-
Disposal of intangible assets and tangible fixed assets	136 957	465
Dividends received	19 030	6 506
Acquisition of shares in subsidiaries	-	(46 700)
Purchase of intangible assets and tangible fixed assets	(507 817)	(466 976)
B. Cash flows from investing activities	(175 928)	(506 705)
Inflows from the issuance of debt securities	-	2 138 050
Issuance or incurrence of subordinated liabilities.	1 699 160	-
Inflows from the issuance of ordinary shares	115	127
Repayments of loans and borrowings received from banks.	(1 319 396)	-
Redemption of debt securities	(220 755)	(337 230)
Redemption or repayment of subordinated liabilities	(750 000)	-
Payments of financial lease liabilities	(124 055)	(122 570)
Payments from AT1 capital	(79 507)	-
Interest paid regarding financing activities	(88 552)	(132 161)
C. Cash flows from financing activities	(882 990)	1 546 216
Net increase / decrease in cash and cash equivalents (A+B+C)	(14 695 342)	(10 835 593)
Effects of exchange rate changes on cash and cash equivalents	1 766	(3 199)
Cash and cash equivalents at the beginning of the reporting period	36 601 484	36 641 448
Cash and cash equivalents at the end of the reporting period	21 907 908	25 802 656

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 9-month periods ended 30 September 2025. Comparative data include the 3 and 9-month periods ended 30 September 2024 for the condensed income statement, condensed statement of comprehensive income, 9-month period ended 30 September 2024 for the condensed statement of cash flows and condensed statement of changes in equity, additionally for the period from 1 January to 31 December 2024 for the condensed statement of changes in equity, and in the case of the condensed statement of financial position, data as at 31 December 2024.

These interim financial statements for the third quarter of 2025 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 2024, published on 28 February 2025. 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 2024, published on 28 February 2025.

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 29 October 2025.

New standards, interpretations and amendments to published standards

The detailed information regarding the new International Financial Reporting Standards is presented in the condensed interim consolidated financial statements of mBank S.A. Group for the third quarter of 2025.

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 33 of Condensed interim consolidated financial statements of mBank S.A. Group for the third quarter of 2025.

Impairment of loans and advances

The Bank reviews its loan portfolio in terms of possible impairments at least once per quarter. In order to determine a need to update the level of expected credit losses, the Bank assesses whether any evidence exists that would indicate some measurable reduction of estimated future cash flows attached to the loan portfolio. 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 liabilities which are impaired as of 30 September 2025, change by +/- 10%, the estimated loans and advances and off-balance liabilities impairment would either decrease by PLN 40.8 million or increase by PLN 44.1 million (as at 31 December 2024: PLN 54.7 million and PLN 58.0 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 2024, published on 28 February 2025.

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 2.5 of Financial statements of mBank S.A. for 2024, published on 28 February 2025.

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 three quarters of 2025 was 33.5% (in the period of three quarters of 2024: 40.1%).

The greatest impact on the value of the average annual effective tax rate in relation to the nominal income tax rate in the third quarter of 2025 resulted from the cost of legal risk related to foreign currency loans, the banking tax and other mandatory fees which are not tax-deductible costs (including Bank Guarantee Fund fees).

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. 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 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 third quarter of 2025 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 2024, published on 28 February 2025. 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/(loss) or cash flows, which are extraordinary in terms of their nature, magnitude or exerted impact

In the financial results for the third quarter of 2025, the Bank recognised the cost of legal risk related to foreign currency loans in the amount of PLN 455.0 million. The detailed information in this regard is presented in Note 33 of Condensed consolidated financial statements of mBank S.A. Group for the third quarter of 2025.

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 third quarter of 2025, the Bank recognised the cost of legal risk related to foreign currency loans in the amount of PLN 455.0 million. The detailed information in this regard is presented in Note 33 of Condensed consolidated financial statements of mBank S.A. Group for the third quarter of 2025.

6. Issues, redemption and repayment of non-equity and equity securities

In the three quarters of 2025, the following issues and redemptions of debt securities occurred in the Bank:

- On 22 July 2025, 22 April 2025 and 22 July 2025 mBank partially redeemed CLN bonds in the amount of EUR 16 334 thousand. The notes are connected with synthetic securitisation transaction performed in December 2022;
- On 27 May 2025 and 26 August 2025, mBank partially redeemed CLN bonds in the amount of PLN 151 109 thousand. The redemption resulted from the amortisation of the securitised portfolio and related to the synthetic securitisation transaction executed in September 2023;
- On 17 January 2025 in accordance with the terms of the issuance, the Bank redeemed subordinated bonds issued on 17 December 2014, with a total value of PLN 750 000 thousand. The bonds were redeemed by the Bank at their maturity date;
- On 25 June 2025, the Bank issued subordinated bonds intended to qualify as Tier II capital instruments, with a total nominal value of EUR 400 million. The bonds will be redeemed on 25 September 2035, subject to the Bank's right to early redemption.

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

On 27 March 2025, the 38th Annual General Meeting of mBank S.A. adopted resolution regarding the profit share for 2024. The net profit earned by mBank S.A. in 2024, amounting to PLN 2 235 675 201.87 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 1 401 756 971.49 undivided. The Annual General Meeting of mBank S.A did not decide about dividend payment.

8. Income and profit by business segments

Income and profit by business segments within the Bank are presented in Note 4 of the condensed interim consolidated financial statements of mBank S.A. Group for the third quarter of 2025.

9. Significant events after the end of the third quarter of 2025, which are not reflected in the financial statements

Significant events occurring after the end of the third quarter of 2025 have been described in Note 36 of the Selected Explanatory Data.

10. Effect of changes in the structure of the entity in the third quarter of 2025, including business combinations, acquisitions or disposal of subsidiaries, long-term investments, restructuring and discontinuation of business activities

In the second quarter of 2025, the Bank acquired shares and equity interests in companies held by Future Tech Fundusz Inwestycyjny Zamknięty (a wholly owned subsidiary of mBank, consolidated within the mBank S.A. Group until May 2025, "the Fund") and redeemed the investment certificates held in the Fund. The Fund was liquidated and removed from the register of investment funds as of 11 September 2025.

11. Changes in contingent liabilities and commitments

In the third quarter of 2025, 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 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 third quarter of 2025, 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 third quarter of 2025, events as indicated above did not occur in the Bank.

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

the period	from 01.07.2025 to 30.09.2025	from 01.01.2025 to 30.09.2025	from 01.07.2024 to 30.09.2024	from 01.01.2024 to 30.09.2024
Impairment or reversal of impairment of financial assets not measured at fair value through profit or loss, including:				
Financial assets at amortised cost	(166 623)	(376 655)	(147 613)	(324 332)
- debt securities	(2 733)	(7 256)	(1 066)	(1 453)
- loans and advances	(163 890)	(369 399)	(146 547)	(322 879)
Financial assets at fair value through other comprehensive income	(2 864)	(20 836)	3 591	(4 645)
- debt securities	(2 529)	(4 452)	408	890
- loans and advances	(335)	(16 384)	3 183	(5 535)
Commitments and guarantees granted	993	(3 983)	(16 885)	(9 631)
Total net impairment losses on financial assets not measured at fair value through profit or loss	(168 494)	(401 474)	(160 907)	(338 608)

15. Reversals of provisions against restructuring costs

In the third quarter of 2025, events as indicated above did not occur in the Bank.

16. Acquisitions and disposals of tangible fixed asset items

In the third quarter of 2025, 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 third quarter of 2025, 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 third quarter of 2025, events as indicated above did not occur in the Bank.

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 third quarter of 2025, 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 third quarter of 2025, 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 2025.

24. Registered share capital

The total number of ordinary shares as at 30 September 2025 was 42 525 841 shares (31 December 2024: 42 496 973 shares) at PLN 4 nominal value each. All issued shares were fully paid up.

REGISTERED SHARE CAPITAL (THE STRUCTURE) AS AT 30 SEPTEMBER 2025						
Share type	Type of privilege	Type of limitation	Number of shares	Series / face value of issue in PLN	Paid up	Registered on
ordinary bearer*	-	-	9 989 000	39 956 000	fully paid in cash	1986
ordinary registered*	-	-	11 000	44 000	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
Total number of shares			42 525 841			
Total registered share capital				170 103 364		
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 September 2025, 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 XVII Extraordinary General Meeting of the Bank, which took place on 18 September 2025).

26. Earnings per share

the period	from 01.07.2025 to 30.09.2025	from 01.01.2025 to 30.09.2025	from 01.07.2024 to 30.09.2024	from 01.01.2024 to 30.09.2024
Basic:				
Net profit	836 737	2 507 601	568 060	1 252 725
Weighted average number of ordinary shares	42 525 841	42 509 654	42 496 973	42 478 748
Net basic profit per share (in PLN per share)	19.68	58.99	13.37	29.49
Diluted:				
Net profit applied for calculation of diluted earnings per share	836 737	2 507 601	568 060	1 252 725
Weighted average number of ordinary shares	42 525 841	42 509 654	42 496 973	42 478 748
Adjustments for:				
- subscription warrants	46 056	46 056	56 834	56 834
Weighted average number of ordinary shares for calculation of diluted earnings per share	42 571 897	42 555 710	42 553 807	42 535 582
Diluted earnings per share (in PLN per share)	19.66	58.93	13.35	29.45

27. Contingent liabilities

The information on contingent liabilities, including proceedings before a court, an arbitration body or a public administration body are presented in Point 26 of Selected explanatory information in Condensed interim consolidated financial statements of mBank S.A. Group for the third quarter of 2025.

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 mortgage and housing loans granted to individual customers indexed to CHF and other foreign currencies is provided in Note 33 of Condensed interim consolidated financial statements of mBank S.A. Group for the third quarter of 2025.

29. Off-balance sheet liabilities

	30.09.2025	31.12.2024
Contingent liabilities granted and received	58 327 710	56 257 448
Commitments granted	49 331 916	46 566 228
Financing	38 551 781	37 059 639
Guarantees and other financial facilities	9 282 806	9 006 631
Other liabilities	1 497 329	499 958
Commitments received	8 995 794	9 691 220
Financial commitments received	591 195	732 537
Guarantees received	8 404 599	8 958 683
Derivative financial instruments (nominal value of contracts)	571 129 226	679 631 867
Interest rate derivatives	444 628 888	552 143 702
Currency derivatives	120 073 025	121 872 011
Market risk derivatives	6 427 313	5 616 154
Total off-balance sheet items	629 456 936	735 889 315

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 September 2025 and as at 31 December 2024, and related costs and income for the period from 1 January to 30 September 2025 and from 1 January to 30 September 2024 are presented in the table below.

	mBank's subsidiaries			Commerzbank AG			Other companies of the Commerzbank AG Group		
	30.09.2025	31.12.2024	30.09.2024	30.09.2025	31.12.2024	30.09.2024	30.09.2025	31.12.2024	30.09.2024
Statement of financial position									
Assets	27 687 768	24 094 535		335 797	506 446		2	16	
Liabilities	407 020	373 660		1 507 199	1 649 831		110 642	93 436	
Income Statement									
Interest income	1 072 113		1 043 260	72 894		56 294	-		-
Interest expense	(2 283)		(4 497)	(30 121)		(36 702)	(1 250)		(933)
Fee and commission income	14 249		10 515	5 307		4 954	43		42
Fee and commission expense	(248 355)		(206 166)	-		-	(14 099)		-
Other operating income	11 120		9 790	1 443		1 472	-		-
Overhead costs, amortisation and other operating expenses	(32 130)		(20 474)	(6 149)		(3 237)	-		-
Contingent liabilities granted and received									
Liabilities granted	2 850 676	2 883 846		2 252 130	2 068 805		1 986	1 992	
Liabilities received	-	-		1 803 885	1 912 420		-	-	

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 September 2025 recognised in the Bank's income statement for that period amounted to PLN 35 198 thousand (in the period from 1 January to 30 September 2024: PLN 35 490 thousand).

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 nine-month period, ended on 30 September 2025, 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 at amortised cost, 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 2024, published on 28 February 2025.

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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 marked to model using prices or parameters observable in the market. Domestic commercial papers are marked to model (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.

	30.09.2025		31.12.2024	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets at amortised cost				
Debt securities	50 089 958	50 010 055	37 373 491	36 222 847
Loans and advances to banks	25 888 724	25 936 303	13 248 554	13 257 534
Loans and advances to customers, including:	112 174 729	112 658 097	95 039 448	95 883 307
Individual customers	51 554 351	53 018 266	43 132 830	44 687 546
Current accounts	6 899 397	7 198 945	6 816 927	7 150 920
Term loans	44 597 437	45 761 804	36 217 409	37 438 132
Other	57 517	57 517	98 494	98 494
Corporate customers	60 503 702	59 532 979	51 783 198	51 083 779
Current accounts	8 966 749	8 694 251	7 496 911	7 275 598
Term loans	46 752 846	46 053 726	42 782 642	42 304 536
Reverse repo or buy/sell back transactions	4 434 076	4 434 076	885 993	885 993
Other loans and advances	340 429	341 324	604 461	604 461
Other	9 602	9 602	13 191	13 191
Public sector customers	116 676	106 852	123 420	111 982
Financial liabilities at amortised cost				
Amounts due to other banks	2 823 552	2 823 552	3 085 267	3 085 267
Amounts due to customers	214 017 325	214 016 141	200 775 756	200 774 044
Debt securities in issue	8 771 119	8 897 879	9 062 497	8 994 341
Subordinated liabilities	3 633 029	3 715 230	2 675 537	2 648 702

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 of loans and advances to banks and loans and advances to customers was 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 was 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 issue as part of the EMTN programme the market price of the relevant financial services has been used.

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 as of 30 September 2025 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 credit risk related bonds – credit-linked notes (CLNs), the Bank uses the method of bonds discounted cash flows for the valuation. Discounted factor 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 against the issuer's credit risk with the deposited collateral, an assumption was made that these parameters would remain unchanged during the life of the bond.

The Bank assumed that the fair value 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.

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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 September 2025 and as at 31 December 2024.

30.09.2025	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	50 010 055	43 668 813	-	6 341 242
Loans and advances to banks	25 936 303	-	-	25 936 303
Loans and advances to customers	112 658 097	-	-	112 658 097
Total financial assets	188 604 455	43 668 813	-	144 935 642
FINANCIAL LIABILITIES				
Amounts due to banks	2 823 552	-	626 703	2 196 849
Amounts due to customers	214 016 141	-	191 061	213 825 080
Debt securities issued	8 897 879	7 653 671	-	1 244 208
Subordinated liabilities	3 715 230	1 772 536	-	1 942 694
Total financial liabilities	229 452 802	9 426 207	817 764	219 208 831
31.12.2024	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	36 222 847	29 937 653	-	6 285 194
Loans and advances to banks	13 257 534	-	-	13 257 534
Loans and advances to customers	95 883 307	-	-	95 883 307
Total financial assets	145 363 688	29 937 653	-	115 426 035
FINANCIAL LIABILITIES				
Amounts due to banks	3 085 267	-	1 928 928	1 156 339
Amounts due to customers	200 774 044	-	208 067	200 565 977
Debt securities issued	8 994 341	7 550 558	-	1 443 783
Subordinated liabilities	2 648 702	-	-	2 648 702
Total financial liabilities	215 502 354	7 550 558	2 136 995	205 814 801

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Financial assets and liabilities measured 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 Bank at their fair values.

30.09.2025	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	3 104 719	2 224 572	535 184	344 963
Debt securities	2 557 075	2 212 112	-	344 963
Equity instruments	12 460	12 460	-	-
Derivative financial instruments, including:	535 184	-	535 184	-
Derivative financial instruments held for trading	638 060	-	638 060	-
Hedging derivative financial instruments	563 001	-	563 001	-
Offsetting effect	(665 877)	-	(665 877)	-
Non-trading financial assets mandatorily at fair value through profit or loss	729 312	22 407	-	706 905
Loans and advances to customers	415 392	-	-	415 392
Debt securities	12 789	-	-	12 789
Equity securities	301 131	22 407	-	278 724
Financial assets at fair value through other comprehensive income	38 124 291	20 244 489	3 098 224	14 781 578
Loans and advances to customers	13 058 196	-	-	13 058 196
Debt securities	25 066 095	20 244 489	3 098 224	1 723 382
Total financial assets	41 958 322	22 491 468	3 633 408	15 833 446
Financial liabilities				
Financial liabilities held for trading and hedging derivatives	2 067 622	1 537 730	529 892	-
Derivative financial instruments, including:	529 892	-	529 892	-
Derivative financial instruments held for trading	611 909	-	611 909	-
Hedging derivative financial instruments	159 895	-	159 895	-
Offsetting effect	(241 912)	-	(241 912)	-
Liabilities from short sale of securities	1 537 730	1 537 730	-	-
Total financial liabilities	2 067 622	1 537 730	529 892	-

Financial assets measured at fair value and investment properties based on level 3 - changes in the period from 1 January to 30 September 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		Investment properties
	Loans and advances to customers	Debt securities	Loans and advances to customers	Debt securities	Equity securities	Loans and advances to customers	Debt securities	
As at the beginning of the period	42 972	255 878	486 850	31 204	222 374	15 908 001	1 386 964	-
Gains and losses for the period:	3 310	2 797	(10 153)	(1 234)	58 698	52 610	4 573	-
Recognised in profit or loss:	3 310	2 797	(10 153)	(1 234)	58 698	3 079	-	-
<i>Net trading income</i>	3 310	2 797	-	(3 953)	23	-	-	-
<i>Gains or losses on non-trading financial assets mandatorily at fair value through profit or loss</i>	-	-	(10 153)	2 719	58 675	-	-	-
<i>Gains or losses on derecognition of financial assets and liabilities not measured at fair value through profit or loss</i>	-	-	-	-	-	3 079	-	-
Recognised in other comprehensive income:	-	-	-	-	-	49 531	4 573	-
<i>Financial assets at fair value through other comprehensive income</i>	-	-	-	-	-	49 531	4 573	-
Purchases / origination	-	392 425	11 225	-	-	653 501	1 025 449	-
Redemptions / total repayments	(46 282)	(84 698)	(61 954)	-	-	(1 020 118)	(57 153)	-
Sales	-	(3 039 808)	-	-	-	(2 108 314)	(1 314 329)	-
Issues	-	2 818 369	-	-	-	-	677 878	-
Other changes	-	-	(10 576)	(17 181)	(2 348)	(427 484)	-	-
As at the end of the period	-	344 963	415 392	12 789	278 724	13 058 196	1 723 382	-

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31.12.2024	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	1 850 456	931 871	619 735	298 850
Loans and advances to customers	42 972	-	-	42 972
Debt securities	1 176 347	920 469	-	255 878
Equity securities	11 402	11 402	-	-
Derivative financial instruments, including:	619 735	-	619 735	-
Derivative financial instruments held for trading	783 769	-	783 769	-
Hedging derivative financial instruments	391 896	-	391 896	-
Offsetting effect	(555 930)	-	(555 930)	-
Non-trading financial assets mandatorily at fair value through profit or loss	781 069	40 641	-	740 428
Loans and advances to customers	486 850	-	-	486 850
Debt securities	31 204	-	-	31 204
Equity securities	263 015	40 641	-	222 374
Financial assets at fair value through other comprehensive income	49 313 947	17 524 864	14 494 118	17 294 965
Loans and advances to customers	15 908 001	-	-	15 908 001
Debt securities	33 405 946	17 524 864	14 494 118	1 386 964
Total financial assets	51 945 472	18 497 376	15 113 853	18 334 243
Financial liabilities				
Financial liabilities held for trading and hedging derivatives	1 070 747	345 710	725 037	-
Derivative financial instruments, including:	725 037	-	725 037	-
Derivative financial instruments held for trading	824 760	-	824 760	-
Hedging derivative financial instruments	608 233	-	608 233	-
Offsetting effect	(707 956)	-	(707 956)	-
Liabilities from short sale of securities	345 710	345 710	-	-
Total financial liabilities	1 070 747	345 710	725 037	-

Financial assets measured at fair value and investment properties based on level 3 - changes in the period from 1 January to 31 December 2024	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		Investment properties
	Loans and advances	Debt securities	Loans and advances	Debt securities	Equity securities	Loans and advances	Debt securities	
As at the beginning of the period	40 498	237 606	603 713	50 144	173 518	18 238 558	1 412 571	111 964
Gains and losses for the period:	2 438	1 544	450	6 788	43 684	82 717	13 476	(19 259)
Recognised in profit or loss:	2 438	1 544	450	6 788	43 684	(6 031)	-	(19 259)
<i>Net trading income</i>	2 438	1 544	-	1 262	(28)	-	-	-
<i>Gains or losses on non-trading financial assets mandatorily at fair value through profit or loss</i>	-	-	450	5 526	43 712	-	-	-
<i>Gains or losses on derecognition of financial assets and liabilities not measured at fair value through profit or loss</i>	-	-	-	-	-	(6 031)	-	-
<i>Other operating income/other operating expenses</i>	-	-	-	-	-	-	-	(19 259)
Recognised in other comprehensive income:	-	-	-	-	-	88 748	13 476	-
<i>Financial assets at fair value through other comprehensive income</i>	-	-	-	-	-	88 748	13 476	-
Purchases / origination	-	524 173	16 252	-	5 172	1 205 739	1 586 072	-
Redemptions / total repayments	-	(39 946)	(110 736)	-	-	(767 142)	(439 433)	-
Sales	-	(2 603 790)	-	-	-	(1 787 729)	(1 713 890)	-
Issues	-	2 136 291	-	-	-	-	528 168	-
Reclassification to other positions	-	-	-	-	-	-	-	(92 705)
Other changes	36	-	(22 829)	(25 728)	-	(1 064 142)	-	-
As at the end of the period	42 972	255 878	486 850	31 204	222 374	15 908 001	1 386 964	-

During the three quarters of 2025 and during 2024 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 there is no market price used to a direct valuation for more than 5 working days, the method of valuation is changed, i.e. from mark-to-market valuation to mark-to-model valuation under the assumption that the valuation model for the respective type of this instrument has been already approved. The return to mark-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 September 2025 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 2 212 112 thousand and the fair value of government bonds measured at fair value through other comprehensive income in the amount of PLN 20 244 489 thousand (31 December 2024: PLN 920 469 thousand and PLN 16 651 480 thousand, respectively). Moreover as at 31 December 2024 level 1 included the fair values of corporate bonds in the amount of PLN 873 384 thousand.

In addition, as at 30 September 2025 level 1 includes the value of the registered privileged shares of Giełda Papierów Wartościowych in the amount of PLN 1 208 thousand (31 December 2024: PLN 849 thousand) and equity instruments in the amount of PLN 12 460 thousand (31 December 2024: PLN 11 402 thousand). Furthermore, as of 30 September 2025, Level 1 includes the fair value of VISA Inc. shares in the amount of PLN 21 199 thousand (as of 31 December 2024: PLN 39 792 thousand).

As at 30 September 2025 level 1 also includes liabilities from short sale of securities quoted on active markets in the amount of PLN 1 537 730 thousand (31 December 2024: PLN 345 710 thousand).

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

Level 2

As at 30 September 2025 level 2 of the fair value hierarchy mainly includes the fair values of bills issued by NBP in the amount of PLN 3 098 224 thousand (31 December 2024: PLN 14 494 118 thousand), 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 September 2025 level 3 of the hierarchy presents the fair values of commercial debt securities issued by local banks and companies (bonds and deposit certificates) in the amount of PLN 2 081 134 thousand (31 December 2024: PLN 1 674 046 thousand).

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. The valuation of debt instruments model 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 September 2025 includes the value of loans and advances to customers in the amount of PLN 13 473 588 thousand (31 December 2024: PLN 16 437 823 thousand). 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 2024, published on 28 February 2025.

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Moreover level 3 includes the fair value of equity instruments in the amount of PLN 278 724 thousand (31 December 2024: PLN 222 374 thousand). 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 the third quarter of 2025, the cost of equity was estimated at the level in the range from 11.0% to 12.0% (as at the end of 2024: in the range from 11.8% to 12.3%). In addition, part of the forecasts, assuming growth above average market growth, was discounted at a capital cost 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 30.09.2025	Sensitivity to change of unobservable parameter		Description
		(-)	(+)	
Equity instruments	278 724	(33 135)	41 334	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	1 723 382	(38 827)	38 827	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	344 963	(9 379)	9 379	
Loans and advances to customers mandatorily at fair value through profit or loss	415 392	(5 791)	5 715	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 measured at fair value through other comprehensive income	13 058 196	(13 578)	13 101	

Portfolio	Fair value 31.12.2024	Sensitivity to change of unobservable parameter		Description
		(-)	(+)	
Equity instruments	222 374	(21 197)	26 235	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	1 386 964	(31 149)	31 149	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	255 878	(3 948)	3 948	
Loans and advances to customers held for trading	42 972	(152)	137	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 mandatorily at fair value through profit or loss	486 850	(6 444)	6 377	
Loans and advances to customers measured at fair value through other comprehensive income	15 908 001	(13 709)	13 114	

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 September 2025, 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 Lusztyń – 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.

Supervisory Board of mBank S.A.

As of 30 September 2025 the composition of the Supervisory Board of mBank S.A. was as follows:

1. Agnieszka Słomka-Gołębiowska – Chairwoman,
2. Bernhard Spalt – Vice-Chairman,
3. Hans-Georg Beyer,
4. Tomasz Bieske,
5. Aleksandra Gren,
6. Sabrina Kensy,
7. Thomas Schaufler,
8. Carsten Schmitt,
9. Dorota Snarska-Kuman,
10. Aleksandra Sroka-Krzyżak.

Changes in the Supervisory Board of mBank S.A.

- On 14 October 2024, Ms. Bettina Orlopp submitted her resignation from the position of member of the Supervisory Board, effective 27 February 2025.
- On 28 February 2025, the Supervisory Board appointed Mr. Carsten Schmitt to the Supervisory Board of mBank S.A. as of 28 February 2025 for the position of member of the Supervisory Board.
- On 2 July 2025, Mr. Mirosław Godlewski submitted his resignation from the position of member of the Supervisory Board, effective 17 September 2025.
- On 18 September 2025, the Supervisory Board appointed Ms. Dorota Snarska-Kuman, Ms. Aleksandra Sroka-Krzyżak and Ms. Sabrina Kensy to the Supervisory Board of mBank S.A. as of 18 September 2025 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 court settlements, the number of lawsuits and settlements, as well as 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 33 of Condensed interim consolidated financial statements of mBank S.A. Group for the third quarter of 2025.

35. Other information

■ Requirements on mBank Group capital ratios as of 30 September 2025

The minimum required level of capital ratios at the end of September 2025 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: 12.01%, Tier I capital ratio: 10.01% and common equity Tier I capital ratio: 8.51%.

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 September 2025 and 31 December 2024 for the Bank and the Group. As of 31 December 2024, both the originally published data and the restated data were presented.

	30.09.2025		31.12.2024 (after adjustment)		31.12.2024 (before adjustment)	
	mBank	mBank Group	mBank	mBank Group	mBank	mBank Group
Common Equity Tier I capital (PLN thousand)	16 366 071	16 094 337	14 737 574	14 589 931	13 583 901	13 343 086
Tier I capital (PLN thousand)	17 866 071	17 594 337	16 237 574	16 089 931	15 083 901	14 843 086
Own funds (PLN thousand)	20 480 248	20 208 513	17 595 721	17 448 078	16 442 048	16 201 233
Common Equity Tier I ratio (%)	15.8	13.3	16.3	14.2	15.0	13.1
Tier I capital ratio (%)	17.3	14.5	18.0	15.7	16.7	14.5
Total capital ratio (%)	19.8	16.7	19.5	17.0	18.2	15.9

The transformation results from the retrospective inclusion of the individual net result for the fourth quarter of 2024 in the amount of PLN 982 950 thousand and the consolidated net result for the fourth quarter of 2024 in the amount of PLN 986 007 thousand in the individual and consolidated own funds as of 31 December 2024, after the approval of the annual individual and consolidated financial statements for 2024 by the General Meeting of Shareholders on 27 March 2025, in accordance with the EBA's position expressed in Q&A 2018_4085.

36. Events after the balance sheet date

On 17 October 2025, the Sejm of the Republic of Poland passed the Act amending the Corporate Income Tax Act and the Act on Tax on Certain Financial Institutions.

The Act provides, among other things, for a change in the corporate income tax rate applicable to banks, from the current 19% to 30% in 2026, 26% in 2027, and 23% starting from 2028. Additionally, starting in 2027, it proposes a reduction in the tax rate on certain financial institutions from the current 0.0366% to 0.0329% of the monthly tax base.

As of the date of approval of this interim separate financial statement, the above Act has not entered into force, and the legislative process concerning its adoption has not been completed.