

Selected non-audited consolidated financial information of mBank S.A. Group for the fourth quarter of 2025



These Selected Non-Audited Consolidated Financial Information of mBank S.A. Group for the Fourth Quarter of 2025 does not meet the definition of an interim report included in the International Accounting Standard 34 Interim Financial Reporting or the Regulation of the Minister of Finance of 6 June 2025 on current and financial reports published by the issuers of securities and the rules of equal treatment of the information required by the laws of a non-member state.

Legal basis: article 17 (1) of Regulation (EU) No 596/2014 of the European Parliament and the Council of 16 April 2014 on market abuse (MAR).

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mBank Group S.A.Selected non-audited consolidated financial information
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(PLN thousand)

CONDENSED CONSOLIDATED INCOME STATEMENT

	Period from 01.10.2025 to 31.12.2025	Period from 01.01.2025 to 31.12.2025	Period from 01.10.2024 to 31.12.2024	Period from 01.01.2024 to 31.12.2024
Interest income, including:	3 564 409	14 590 463	3 771 020	14 523 266
<i>Interest income accounted for using the effective interest method</i>	<i>3 451 123</i>	<i>14 193 835</i>	<i>3 684 523</i>	<i>14 257 452</i>
<i>Income similar to interest on financial assets at fair value through profit or loss</i>	<i>113 286</i>	<i>396 628</i>	<i>86 497</i>	<i>265 814</i>
Interest expenses	(1 081 956)	(4 571 439)	(1 258 090)	(4 934 243)
Net interest income	2 482 453	10 019 024	2 512 930	9 589 023
Fee and commission income	889 641	3 530 795	830 908	3 207 707
Fee and commission expenses	(346 667)	(1 322 442)	(333 622)	(1 235 823)
Net fee and commission income	542 974	2 208 353	497 286	1 971 884
Dividend income	74	8 448	146	14 279
Net trading income	(15 901)	82 671	45 396	176 678
Gains or losses on non-trading financial assets mandatorily at fair value through profit or loss	6 975	62 388	22 224	64 449
Gains or losses on derecognition of financial assets and liabilities not measured at fair value through profit or loss	32 072	41 070	(6 060)	598
Other operating income	81 257	364 546	81 504	477 551
Impairment or reversal of impairment on financial assets not measured at fair value through profit or loss	(257 821)	(749 042)	(176 599)	(585 958)
Costs of legal risk related to foreign currency loans	(379 265)	(2 039 726)	(932 212)	(4 306 964)
Overhead costs	(836 384)	(3 216 535)	(736 386)	(2 801 710)
Depreciation	(175 571)	(651 384)	(168 828)	(586 630)
Other operating expenses	(70 617)	(330 830)	(107 347)	(287 094)
Operating profit	1 410 246	5 798 983	1 032 054	3 726 106
Taxes on the Group balance sheet items	(204 859)	(778 149)	(194 328)	(752 381)
Profit before income tax	1 205 387	5 020 834	837 726	2 973 725
Income tax expense	(163 898)	(1 477 294)	148 281	(730 357)
Net profit	1 041 489	3 543 540	986 007	2 243 368
Net profit attributable to:				
- Owners of mBank S.A.	1 041 489	3 543 540	986 002	2 243 245
- Non-controlling interests	-	-	5	123
Earnings per share (in PLN)	24.49	83.35	23.20	52.80
Diluted earnings per share (in PLN)	24.47	83.26	23.17	52.73

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(PLN thousand)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Period from 01.10.2025 to 31.12.2025	Period from 01.01.2025 to 31.12.2025	Period from 01.10.2024 to 31.12.2024	Period from 01.01.2024 to 31.12.2024
Net profit	1 041 489	3 543 540	986 007	2 243 368
Other comprehensive income net of tax, including:	13 672	229 062	(49 435)	274 242
Items that may be reclassified subsequently to the income statement	17 314	244 140	(41 059)	282 618
Exchange differences on translation of foreign operations (net)	(4 769)	2 204	(1 991)	(5 820)
Cash flows hedges (net)	8 182	103 473	42 235	192 606
Cost of hedge (net)	-	621	(834)	(7 012)
Debt instruments at fair value through other comprehensive income (net)	13 901	137 842	(80 469)	102 844
Items that will not be reclassified to the income statement	(3 642)	(15 078)	(8 376)	(8 376)
Actuarial gains and losses relating to post-employment benefits (net)	(3 642)	(3 642)	(8 376)	(8 376)
Sale of investment properties (net)	-	(11 436)	-	-
Total comprehensive income (net)	1 055 161	3 772 602	936 572	2 517 610
Total comprehensive income (net), attributable to:				
- Owners of mBank S.A.	1 055 161	3 772 602	936 567	2 517 487
- Non-controlling interests	-	-	5	123

mBank Group S.A.Selected non-audited consolidated financial information
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(PLN thousand)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS	31.12.2025	30.09.2025	31.12.2024
Cash and cash equivalents	40 481 387	21 972 629	36 680 926
Financial assets held for trading and derivatives held for hedges	4 280 130	3 103 272	1 840 714
Non-trading financial assets mandatorily at fair value through profit or loss, including:	779 355	798 281	925 786
<i>Equity instruments</i>	376 346	370 100	407 732
<i>Debt securities</i>	12 229	12 789	31 204
<i>Loans and advances to customers</i>	390 780	415 392	486 850
Financial assets at fair value through other comprehensive income – Debt securities	33 807 473	25 759 198	34 588 843
Financial assets at amortised cost, including:	193 254 235	202 610 756	164 592 877
<i>Debt securities</i>	47 235 027	46 179 598	33 965 644
<i>Loans and advances to banks</i>	13 192 564	20 540 865	9 738 457
<i>Loans and advances to customers</i>	132 826 644	135 890 293	120 888 776
Fair value changes of the hedged items in portfolio hedge of interest rate risk	7 642	21 128	16 891
Fixed assets and disposal groups classified as held for sale	10 779	11 903	102 810
Intangible assets	2 248 537	2 066 140	1 956 693
Tangible assets	1 423 530	1 371 494	1 461 811
Current income tax assets	70 948	60 323	59 655
Deferred income tax assets	1 213 894	984 633	1 364 017
Other assets	2 675 317	2 778 662	2 366 340
TOTAL ASSETS	280 253 227	261 538 419	245 957 363
LIABILITIES AND EQUITY			
LIABILITIES			
Financial liabilities held for trading and derivatives held for hedges	1 456 404	2 065 941	1 094 037
Financial liabilities measured at amortised cost, including:	249 246 861	231 016 825	219 411 062
<i>Amounts due to banks</i>	2 433 572	2 817 838	3 059 431
<i>Amounts due to customers</i>	229 145 729	213 961 889	200 808 978
<i>Lease liabilities</i>	652 757	683 514	736 780
<i>Debt securities issued</i>	13 611 091	9 920 555	12 130 336
<i>Subordinated liabilities</i>	3 403 712	3 633 029	2 675 537
Fair value changes of the hedged items in portfolio hedge of interest rate risk	305 818	129 243	(393 568)
Liabilities held for sale	529	517	30 940
Provisions	2 028 905	2 217 992	3 277 171
Current income tax liabilities	114 492	90 318	238 277
Other liabilities	5 691 093	5 587 698	4 532 450
TOTAL LIABILITIES	258 844 102	241 108 534	228 190 369
EQUITY			
Equity attributable to Owners of mBank S.A.	19 909 125	18 929 885	16 266 994
Share capital:	3 637 561	3 637 561	3 625 801
Registered share capital	170 103	170 103	169 988
Share premium	3 467 458	3 467 458	3 455 813
Retained earnings, including:	16 298 788	15 333 220	12 897 479
- Profit from the previous years	12 755 248	12 831 169	10 654 234
- Profit for the current year	3 543 540	2 502 051	2 243 245
Other components of equity	(27 224)	(40 896)	(256 286)
Additional equity components	1 500 000	1 500 000	1 500 000
TOTAL EQUITY	21 409 125	20 429 885	17 766 994
TOTAL LIABILITIES AND EQUITY	280 253 227	261 538 419	245 957 363

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CONDENSED SEPARATE INCOME STATEMENT

	Period from 01.10.2025 to 31.12.2025	Period from 01.01.2025 to 31.12.2025	Period from 01.10.2024 to 31.12.2024	Period from 01.01.2024 to 31.12.2024
Interest income, including:	3 383 023	13 860 055	3 584 372	13 812 412
<i>Interest income accounted for using the effective interest method</i>	<i>3 267 109</i>	<i>13 437 374</i>	<i>3 485 343</i>	<i>13 503 082</i>
<i>Income similar to interest on financial assets at fair value through profit or loss</i>	<i>115 914</i>	<i>422 681</i>	<i>99 029</i>	<i>309 330</i>
Interest expenses	(1 063 665)	(4 469 723)	(1 219 548)	(4 764 226)
Net interest income	2 319 358	9 390 332	2 364 824	9 048 186
Fee and commission income	799 518	3 205 354	760 686	2 931 826
Fee and commission expenses	(293 831)	(1 133 350)	(291 086)	(1 072 962)
Net fee and commission income	505 687	2 072 004	469 600	1 858 864
Dividend income	74	19 104	146	6 652
Net trading income	(2 331)	89 871	44 646	168 007
Gains or losses on non-trading financial assets mandatorily at fair value through profit or loss	6 975	62 456	20 066	62 291
Gains or losses on derecognition of financial assets and liabilities not measured at fair value through profit or loss	29 238	40 566	(8 528)	(5 755)
Other operating income	34 418	171 176	26 055	260 535
Impairment or reversal of impairment on financial assets not measured at fair value through profit or loss	(229 192)	(630 666)	(172 304)	(510 912)
Costs of legal risk related to foreign currency loans	(379 265)	(2 039 726)	(932 212)	(4 306 964)
Overhead costs	(745 722)	(2 888 898)	(655 696)	(2 514 475)
Depreciation	(152 248)	(561 444)	(148 208)	(509 746)
Other operating expenses	(60 835)	(271 228)	(65 171)	(170 868)
Operating profit	1 326 157	5 453 547	943 218	3 385 815
Taxes on the Bank balance sheet items	(198 671)	(752 987)	(188 628)	(730 875)
Share in profits of entities under the equity method	57 178	257 516	60 166	250 442
Profit before income tax	1 184 664	4 958 076	814 756	2 905 382
Income tax expense	(144 946)	(1 410 757)	168 194	(669 707)
Net profit	1 039 718	3 547 319	982 950	2 235 675
Earnings per share (in PLN)	24.45	83.44	23.13	52.62
Diluted earnings per share (in PLN)	24.41	83.34	23.10	52.55

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(PLN thousand)

CONDENSED SEPARATE STATEMENT OF COMPREHENSIVE INCOME

	Period from 01.10.2025 to 31.12.2025	Period from 01.01.2025 to 31.12.2025	Period from 01.10.2024 to 31.12.2024	Period from 01.01.2024 to 31.12.2024
Net profit	1 039 718	3 547 319	982 950	2 235 675
Other comprehensive income net of tax, including:	16 016	279 521	(9 767)	350 810
Items that may be reclassified subsequently to the income statement	19 713	294 654	(1 556)	359 021
Exchange differences on translation of foreign operations (net)	(4 658)	1 889	(1 978)	(5 556)
Cash flows hedges (net)	8 182	84 061	32 317	156 532
Share of other comprehensive income of entities under the equity method (net)	2 901	28 367	6 392	36 641
Debt instruments at fair value through other comprehensive income (net)	13 288	180 337	(38 287)	171 404
Items that will not be reclassified to the income statement	(3 697)	(15 133)	(8 211)	(8 211)
Actuarial gains and losses relating to post-employment benefits (net)	(3 697)	(3 697)	(8 211)	(8 211)
Sale of investment properties (net)	-	(11 436)	-	-
Total comprehensive income (net)	1 055 734	3 826 840	973 183	2 586 485

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(PLN thousand)

CONDENSED SEPARATE STATEMENT OF FINANCIAL POSITION

ASSETS	31.12.2025	30.09.2025	31.12.2024
Cash and cash equivalents	40 411 289	21 907 908	36 601 484
Financial assets held for trading and derivatives held for hedges	4 280 721	3 104 719	1 850 456
Non-trading financial assets mandatorily at fair value through profit or loss, including:	711 939	729 312	781 069
<i>Equity instruments</i>	308 930	301 131	263 015
<i>Debt securities</i>	12 229	12 789	31 204
<i>Loans and advances to customers</i>	390 780	415 392	486 850
Financial assets at fair value through other comprehensive income, including:	46 192 553	38 124 291	49 313 947
<i>Debt securities</i>	33 295 067	25 066 095	33 405 946
<i>Loans and advances to customers</i>	12 897 486	13 058 196	15 908 001
Financial assets at amortised cost, including:	177 925 632	188 153 411	145 661 493
<i>Debt securities</i>	51 144 610	50 089 958	37 373 491
<i>Loans and advances to banks</i>	17 232 959	25 888 724	13 248 554
<i>Loans and advances to customers</i>	109 548 063	112 174 729	95 039 448
Investments in subsidiaries	2 659 610	2 601 083	2 559 341
Fixed assets and disposal groups classified as held for sale	10 779	11 903	102 810
Intangible assets	1 968 818	1 803 485	1 734 762
Tangible assets	1 073 886	1 023 176	1 112 091
Current income tax assets	58 615	45 582	58 909
Deferred income tax assets	635 603	412 541	776 659
Other assets	1 938 736	2 017 246	1 715 364
TOTAL ASSETS	277 868 181	259 934 657	242 268 385
LIABILITIES AND EQUITY			
LIABILITIES			
Financial liabilities held for trading and derivatives held for hedges	1 457 318	2 067 622	1 070 747
Financial liabilities measured at amortised cost, including:	247 521 974	229 952 773	216 362 457
<i>Amounts due to banks</i>	2 449 727	2 823 552	3 085 267
<i>Amounts due to customers</i>	229 267 155	214 017 325	200 775 756
<i>Lease liabilities</i>	673 056	707 748	763 400
<i>Debt securities issued</i>	11 728 324	8 771 119	9 062 497
<i>Subordinated liabilities</i>	3 403 712	3 633 029	2 675 537
Fair value changes of the hedged items in portfolio hedge of interest rate risk	305 818	129 243	(393 568)
Liabilities held for sale	529	517	30 940
Provisions	1 971 803	2 155 569	3 202 145
Current income tax liabilities	110 832	87 152	235 251
Other liabilities	5 039 795	5 061 482	3 996 670
TOTAL LIABILITIES	256 408 069	239 454 358	224 504 642
EQUITY			
Share capital:	3 637 561	3 637 561	3 625 801
Registered share capital	170 103	170 103	169 988
Share premium	3 467 458	3 467 458	3 455 813
Retained earnings:	16 228 641	15 264 844	12 823 553
- Profit from the previous years	12 681 322	12 757 243	10 587 878
- Profit for the current year	3 547 319	2 507 601	2 235 675
Other components of equity	93 910	77 894	(185 611)
Additional equity components	1 500 000	1 500 000	1 500 000
TOTAL EQUITY	21 460 112	20 480 299	17 763 743
TOTAL LIABILITIES AND EQUITY	277 868 181	259 934 657	242 268 385

Summary of mBank Group results in Q4 2025

Net profit attributable to the shareholders of mBank Group in Q4 2025 amounted to PLN 1 041.5 million, compared with net profit of PLN 837.0 million in Q3 2025.

At the same time, profit before tax of the Core Business (defined as mBank Group excluding the FX Mortgage Loans segment) amounted to PLN 1 322.6 million compared to PLN 1 435.0 million reported in Q3 2025.

Total income posted by mBank Group decreased by 3.8% on the previous quarter and reached PLN 3 059.8 million.

Net interest income totalled PLN 2 482.5 million in Q4 2025, down by 1.2% quarter on quarter. Net interest margin in mBank Group decreased slightly on a quarterly basis and amounted to 3.74% in Q4 2025.

Net fee and commission income declined on a quarterly basis (-6.4%) and amounted to PLN 543.0 million. The decrease was mainly due to the recognition of a settlement with Mastercard amounting to PLN 41.6 million in Q3 2025.

Net trading income was lower in Q4 2025 and amounted to PLN -15.9 million.

In Q4 2025, total overhead costs and depreciation in mBank Group increased by 8.9% compared with the previous quarter to PLN 1 012.0 million. Staff-related expenses grew by 10.5%, driven primarily by higher remuneration cost. At the same time, material costs increased by 7.5%, mainly due to higher consulting and IT service expenses. Depreciation rose by 7.5% on a quarterly basis.

These trends resulted in a cost-to-income ratio of 33.1%.

Net impairment losses and fair value change on loans and advances (the sum of two positions: 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) increased by 25.1% compared to the previous quarter and amounted to PLN 258.4 million in Q4 2025 (cost of risk reached 77 bps, compared to 61 bps in the previous quarter). The increase was observed in both the Corporate and Investment Banking segment as well as the Retail Banking segment.

A significant negative impact on the operating income of mBank Group resulted from costs of legal risk related to foreign currency loans, which totalled PLN 379.3 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. More information on the calculation of these costs is provided later in this report.

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 31 December 2025 amounted to PLN 73.8 million (i.e. CHF 16.3 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 31 December 2025 amounted to PLN 774.2 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).

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(PLN thousand)

	31.12.2025		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	1.8	6.0	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	1,8	5.5	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:				
- Fully repaid loans	5.7	33.1	6.6	37.4
- Settled loans	8.0	32.4	5.5	22.9
- Loans after final verdict	4.0	14,0	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 31 December 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 31 December 2025, the Bank observed currently pending individual lawsuits regarding 5 856 loan agreements indexed to CHF including of which 4 400 active loan agreements and 1 456 repaid loan agreements (as of 31 December 2024: 15 996 of which 12 547 active and 3 449 repaid loans). Additionally, as of 31 December 2025, the Bank observed individual lawsuits regarding 496 loan agreements indexed to other foreign currencies including of which 396 active loan agreements and 100 repaid loan agreements (as of 31 December 2024: 683 of which 578 active and 105 repaid loans).

As of 31 December 2025, mBank received and executed final rulings in individual lawsuits concerning 14 203 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 14 035 rulings were unfavourable (31 December 2024: 118 rulings favourable or partially favourable and 8 798 unfavourable). Additionally, as of 31 December 2025, mBank received final rulings in individual lawsuits concerning 240 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 235 rulings were unfavourable (31 December 2024: 5 rulings favourable or partially favourable and 97 unfavourable).

In total so far, 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. The Bank has complied with the judgment in respect of all members of the group covered by it.

On 7 November 2025, the Bank filed a cassation appeal in the part concerning 14 borrowers, in whose cases according to the Bank different factual circumstances obtained, arising from a change of the contract currency during the course of performance.

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 harmonization, primarily due to rulings by the Court of Justice of the European Union (CJEU) and the Supreme Court (SC). This process has led to the development of a consistent line of case law, which is largely favourable to consumers. 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. This position was subsequently developed in case law, including in the resolution of 7 May 2021 (III CZP 6/21) and in the resolution of the full Civil Chamber of 25 April 2024 (III CZP 25/22), which emphasized that a consumer's declaration of lack of consent to be bound by an abusive clause does not require any special form

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

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

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

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-752/24 and in the joined cases C 261/25 and C 262/25. 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 31 December 2025, the Bank concluded 33 376 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.

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.

	31.12.2025	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:	1 890 406	4 115 786
- CHF	1 494 256	3 802 760
- USD	40 780	85 603
- EUR	253 501	138 751
- GBP	-	196
- PLN	101 869	88 476
Impact of legal risk concerning individual lawsuits related to repaid loans and low value active loans recorded as provisions for legal proceedings	1 581 500	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	3 471 906	6 963 525

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The impact of legal risk concerning loans in PLN amounting to PLN 101.9 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 year 2025 amounted to PLN 2 039.7 million (in 2024: PLN 4 307.0 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 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 3.5 thousand CHF borrowers including 0.6 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 100 borrowers with active loans indexed to CHF filed a lawsuit against the Bank and the loan was invalidated in its entirety, the impact of the legal risk would increase by approximately PLN 31.1 million (while other relevant assumptions remain constant) as compared to 31 December 2025, reducing gross carrying amount of the loans. If an additional 100 borrowers with repaid loans indexed to CHF filed a lawsuit against the Bank and the loan was invalidated in its entirety, the impact of the legal risk would increase by approximately PLN 7.7 million (while other relevant assumptions remain constant) increasing the provisions for legal proceedings.

The Bank estimates that 0.6 thousand borrowers with active CHF indexed loans will not decide to sue the Bank or sign a settlement with the Bank in the future and 28.8 thousand borrowers with repaid CHF indexed loans will not sue the Bank in future. In the Bank's opinion this will be influenced by the following factors: 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). The population of borrowers who will not decide to sue the Bank is not a direct estimate, but is the result of the difference between the estimate of the population of clients already in dispute with the Bank or intending to do so and the estimate of the population of clients who decide to settle and the number of clients with an active CHF credit agreement and borrowers who have already repaid their loans.

Distribution of expected court rulings

The expected distribution of court rulings was based on final judgments issued in recent cases against the Bank. As of 31 December 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).

The Bank estimates that if all Bank's originated loan agreements currently under individual court proceedings were declared invalid the pre-tax cost, without taking into account possible settlements, could reach ca. PLN 2.6 billion (compared to PLN 3.5 billion cumulative impact of legal risk associated with litigation related to indexation clauses mortgages and housing loans in foreign currencies as at 31 December 2025). Overall losses would be higher or lower depending on the final court verdicts.

Risk of statute of limitations on principal

In the calculation and accounting of the legal risk effects related to individual court cases concerning loans indexed to CHF, the risk of the statute of limitations on the Bank's claims for the return of the disbursed capital has been taken into account. According to the resolution of the Full Court of the Civil Chamber of the Supreme Court dated 25 April 2024, the beginning of the statute of limitations period starts from the

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day following the day the first letter from the borrower challenging the loan agreement is received by the bank. Based on the available information regarding the statements made by clients in which the agreement was challenged the Bank determined probabilities for these contracts 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 1.9 million, of which PLN 1.3 million would change the gross carrying amount of loans and PLN 0.6 million provisions for legal proceedings.

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 31 December 2025, the Bank assumed that it would conclude 2.7 thousand settlements in the future which accounts for approximately 45% 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 and it was applied to the whole population of loans indexed to other foreign currencies. The distribution of expected court rulings used is the same as for individual cases in CHF.

As of 31 December 2025, the Bank recognised the impact of legal risk of loans indexed to other foreign currencies in the amount of PLN 508.1 million.

Net interest income

Period	from 01.10.2025 to 31.12.2025	from 01.01.2025 to 31.12.2025	from 01.10.2024 to 31.12.2024	from 01.01.2024 to 31.12.2024
Interest income				
Interest income accounted for using the effective interest method	3 451 123	14 193 835	3 684 523	14 257 452
Interest income of financial assets at amortised cost, including:	3 120 385	12 742 316	3 243 688	12 497 452
- Loans and advances	2 456 978	10 211 821	2 663 962	10 441 072
- Debt securities	502 685	1 843 375	323 461	1 085 997
- Cash and short-term placements	161 432	672 509	235 976	1 042 633
- Gains or losses on non-substantial modification (net)	(6 645)	(24 323)	4 063	(155 839)
- Other	5 935	38 934	16 226	83 589
Interest income on financial assets at fair value through other comprehensive income, including:	330 738	1 451 519	440 835	1 760 000
- Debt securities	330 738	1 451 519	440 835	1 760 000
Income similar to interest on financial assets at fair value through profit or loss	113 286	396 628	86 497	265 814
Financial assets held for trading, including:	33 043	118 696	20 035	64 536
- Loans and advances	-	3 311	1 190	4 911
- Debt securities	33 043	115 385	18 845	59 625
Non-trading financial assets mandatorily at fair value through profit or loss, including:	11 954	60 109	17 901	80 379
- Loans and advances	11 954	60 109	17 901	80 379
Interest income on derivatives classified into banking book	68 289	217 823	48 561	120 899
Total interest income	3 564 409	14 590 463	3 771 020	14 523 266

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Period	from 01.10.2025 to 31.12.2025	from 01.01.2025 to 31.12.2025	from 01.10.2024 to 31.12.2024	from 01.01.2024 to 31.12.2024
Interest expenses				
Financial liabilities held for trading	(5 785)	(27 676)	(4 349)	(19 617)
Financial liabilities measured at amortised cost, including:	(1 036 119)	(4 008 205)	(980 529)	(3 787 662)
- Deposits	(799 141)	(3 135 459)	(813 939)	(3 072 090)
- Loans received	(186)	(2 876)	(1 113)	(4 377)
- Issue of debt securities	(188 297)	(699 216)	(117 554)	(514 905)
- Subordinated liabilities	(37 726)	(129 179)	(40 330)	(164 177)
- Other financial liabilities	(8 523)	(33 015)	(6 371)	(27 867)
- Lease liabilities	(2 246)	(8 460)	(1 222)	(4 246)
Interest expenses on derivatives concluded under the fair value hedge	(31 526)	(374 988)	(203 374)	(798 612)
Interest expenses on derivatives concluded under the cash flow hedge	(6 843)	(158 304)	(67 872)	(326 205)
Other	(1 683)	(2 266)	(1 966)	(2 147)
Total interest expense	(1 081 956)	(4 571 439)	(1 258 090)	(4 934 243)

Net fee and commission income

Period	from 01.10.2025 to 31.12.2025	from 01.01.2025 to 31.12.2025	from 01.10.2024 to 31.12.2024	from 01.01.2024 to 31.12.2024
Fee and commission income				
Payment cards-related fees	213 014	887 623	198 496	766 190
Credit-related fees and commissions	167 601	651 995	161 207	623 393
Commissions from currency transactions	130 918	497 289	124 628	484 935
Commissions from bank accounts	79 594	323 038	79 760	311 163
Commissions from money transfers	63 102	249 824	65 517	251 929
Commissions for agency service regarding sale of insurance products of external financial entities	49 504	222 788	37 805	149 576
Fees from brokerage activity and debt securities issue	45 228	188 167	42 536	165 469
Commissions for agency service regarding sale of other products of external financial entities	41 558	141 971	33 413	119 446
Commissions due to guarantees granted and trade finance commissions	34 413	126 192	28 501	114 560
Fees from cash services	15 263	65 470	15 800	65 688
Fees from portfolio management services and other management-related fees	18 849	54 526	11 837	36 439
Commissions on trust and fiduciary activities	8 333	33 765	8 133	31 573
Other	22 264	88 147	23 275	87 346
Total fee and commission income	889 641	3 530 795	830 908	3 207 707

Period	from 01.10.2025 to 31.12.2025	from 01.01.2025 to 31.12.2025	from 01.10.2024 to 31.12.2024	from 01.01.2024 to 31.12.2024
Fee and commission expense				
Payment cards-related fees	(92 112)	(360 709)	(103 525)	(375 879)
Commissions paid to external entities for sale of the Group's products	(72 168)	(287 116)	(64 527)	(242 339)
Commissions of insurance products	(5 742)	(20 576)	(4 921)	(17 506)
Commissions paid for sale of external financial entities' products	(17 580)	(60 814)	(14 053)	(61 655)
Discharged brokerage fees	(11 469)	(41 955)	(11 720)	(38 910)
Cash services	(18 706)	(62 558)	(20 002)	(67 097)
Fees to NBP, KIR and GPW Benchmark	(8 087)	(26 750)	(8 908)	(26 012)
Other discharged fees	(120 803)	(461 964)	(105 966)	(406 425)
Total fee and commission expense	(346 667)	(1 322 442)	(333 622)	(1 235 823)

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

Period	from 01.10.2025 to 31.12.2025	from 01.01.2025 to 31.12.2025	from 01.10.2024 to 31.12.2024	from 01.01.2024 to 31.12.2024
Equity instruments	7 995	70 842	16 681	58 473
Debt securities	(459)	2 260	3 961	5 526
Loans and advances	(561)	(10 714)	1 582	450
Total gains or losses on non-trading financial assets mandatorily at fair value through profit or loss	6 975	62 388	22 224	64 449

Overhead costs

Period	from 01.10.2025 to 31.12.2025	from 01.01.2025 to 31.12.2025	from 01.10.2024 to 31.12.2024	from 01.01.2024 to 31.12.2024
Staff-related expenses	(480 553)	(1 782 882)	(449 175)	(1 618 966)
Material costs, including:	(310 742)	(1 073 870)	(265 814)	(967 360)
- costs of administration and real estate services	(97 924)	(369 762)	(80 132)	(349 622)
- IT costs	(88 094)	(320 267)	(71 124)	(276 625)
- marketing costs	(79 434)	(252 694)	(65 287)	(215 580)
- consulting costs	(34 421)	(99 433)	(42 725)	(105 045)
- other material costs	(10 869)	(31 714)	(6 546)	(20 488)
Taxes and fees	(13 682)	(52 862)	(12 696)	(48 319)
Contributions and transfers to the Bank Guarantee Fund	(24 155)	(286 136)	-	(146 790)
Contributions to the Social Benefits Fund	(7 252)	(20 785)	(8 701)	(20 275)
Total overhead costs	(836 384)	(3 216 535)	(736 386)	(2 801 710)

Staff-related expenses

Period	from 01.10.2025 to 31.12.2025	from 01.01.2025 to 31.12.2025	from 01.10.2024 to 31.12.2024	from 01.01.2024 to 31.12.2024
Wages and salaries	(374 383)	(1 414 524)	(351 361)	(1 286 262)
Social security expenses	(60 546)	(252 612)	(56 257)	(227 880)
Remuneration concerning share-based payments, including:	(4 155)	(15 109)	(3 815)	(14 708)
- share-based payments settled in mBank S.A. subscription warrants	(4 022)	(14 746)	(3 629)	(14 193)
- cash-settled share-based payments	(133)	(363)	(186)	(515)
Other staff expenses	(41 469)	(100 637)	(37 742)	(90 116)
Staff-related expenses, total	(480 553)	(1 782 882)	(449 175)	(1 618 966)

Comment to the consolidated statement of financial position of mBank S.A. Group

The balance sheet total of mBank Group stood at PLN 280 253.2 million at the end of 2025 and increased by 7.2% compared with the end of September 2025.

Assets of mBank Group

The largest asset category at the end of 2025 comprised loans and advances to customers. As at 31 December 2025, they accounted for 47.5% of the balance sheet total compared with 52.1% at the end of September 2025. Net loans and advances stood at PLN 133 217.4 million, down by PLN -3 088.3 million, i.e. -2.3% quarter on quarter.

The volume of gross loans to retail clients increased by 2.2% compared with the end of Q3 2025 and amounted to PLN 78 526.2 million. The value was positively impacted by high sales of retail loans and negatively by the adjustment related to the costs of legal risk related to foreign currency loans. Net of FX movements, loans and advances to individual clients increased by 2.3% in Q4 2025. Excluding the FX Mortgage Loans segment and FX effects, loans to individuals increased by 2.5% quarter on quarter.

Gross loans and advances to corporate clients decreased to PLN 58 121.8 million, i.e. -7.4% quarter on quarter. Excluding reverse repo/buy-sell-back transactions and FX effects, the value of loans and advances to corporate entities decreased by 2.1%.

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Investment securities were the second largest asset category at the end of 2025, amounting to PLN 81 431.1 million, higher by 12.6% quarter on quarter. The growth was driven mainly by allocating the funds deposited by clients into Treasury bonds and money market bills.

Cash and cash equivalents increased quarterly by PLN 18 508.8 million, i.e. 84.2%, to PLN 40 481.4 million, driven primarily by an increase in overnight deposits.

Loans and advances to banks decreased by PLN 7 348.3 million, i.e. -35.8%, to PLN 13 192.6 million, mainly due to a reduction in reverse repo/buy-sell-back transactions.

Securities held for trading and derivative instruments increased by PLN 1 176.9 million, i.e. 37.9%, to PLN 4 280.1 million, supported mainly by higher holdings of debt securities issued by government and local government institutions.

Equity and liabilities of mBank Group

In Q4 2025, amounts due to clients, which are the principal source of funding of mBank Group, increased by PLN 15 183.8 million, i.e. 7.1%, to PLN 229 145.7 million.

Amounts due to individual clients stood at PLN 164 813.2 million at the end of 2025, up by 7.4% quarter on quarter. The increase was driven by the rise in current account balances (+PLN 12 172.4 million, i.e. 9.5%), accompanied by a decline in term deposits (PLN -785.5 million, i.e. -3.2%).

Amounts due to corporate clients stood at PLN 63 224.5 million at the end of Q4 2025, which represents an increase of 7.2% quarter on quarter. The position was mainly affected by an increase in current account balances (+PLN 5 157.7 million, i.e. 12.1%) and a simultaneous decrease in term deposits (PLN -612.7 million, i.e. -4.3%).

Amounts due to other banks fell by PLN 384.3 million, i.e. -13.6%, to PLN 2 433.6 million, mainly due to a decline in funds held by other banks on accounts in mBank.

Liabilities from debt securities in issue increased by PLN 3 690.5 million, i.e. 37.2%, to PLN 13 611.1 million. The changes resulted from a new issuance of green senior non-preferred bonds of EUR 500 million under the EMTN Programme, the issuance of CLN bonds of PLN 831 million related to a new securitisation transaction, as well as one new issuance of covered bonds by mBank Hipoteczny totalling PLN 750 million.

Subordinated liabilities decreased by PLN 229.3 million, i.e. -6.3%, to PLN 3 403.7 million, mainly due to the early redemption of subordinated bonds issued on October 9, 2018 (original maturity 10 October 2030) with a nominal value of PLN 200 million.

Total equity increased quarterly by PLN 979.2 million, i.e. 4.8%, to PLN 21 409.1 million at the end of Q4 2025, mainly as a result of an increase in retained earnings driven by higher profit for the current year.

The share of equity in total liabilities and equity stood at 7.6%, lower than as at the end of September 2025 (7.8%).

Capital Ratios

The level of capital ratios reported by mBank Group decreased in Q4 2025. The Group maintains a high level of buffers above the supervisory capital requirements of the Polish Financial Supervision Authority KNF: 4.7 p.p. above the requirement for the Common Equity Tier 1 ratio, 4.3 p.p. above the requirement for Tier I Ratio and 4.3 p.p. above the requirement for the total capital ratio.

The stand alone and consolidated capital ratios reported as of 31 December 2025 are presented in the table below.

Capital ratios as of 31 December 2025	mBank S.A.	mBank S.A. Group
Common Equity Tier 1 ratio (in %)	15.7	13.2
Tier 1 Ratio (in %)	17.1	14.4
Total capital ratio (in %)	19.4	16.3

Financial assets and liabilities held for trading and derivatives held for hedges

Financial assets held for trading and derivatives held for hedges

	31.12.2025	30.09.2025	31.12.2024
Derivatives	782 151	533 737	609 993
Held for trading derivative financial instruments classified into banking book	270 902	240 341	304 114
Held for trading derivative financial instruments classified into trading book	584 248	400 001	473 880
Derivative financial instruments held for fair value hedging	732 980	562 480	397 537
Derivative financial instruments held for cash flow hedging	-	1 799	-
Offsetting effect	(805 979)	(670 884)	(565 538)
Equity instruments	12 870	12 460	11 402
Other financial institutions	12 870	12 460	11 402
Debt securities	3 485 109	2 557 075	1 176 347
General governments	3 134 791	2 212 112	920 469
Other financial institutions	147 333	71 392	72 463
Non-financial corporations	202 985	273 571	183 415
Loans and advances to customers	-	-	42 972
Corporate customers	-	-	42 972
Total financial assets held for trading and derivatives held for hedges	4 280 130	3 103 272	1 840 714

Financial liabilities held for trading and derivatives held for hedges

	31.12.2025	30.09.2025	31.12.2024
Derivatives	737 099	528 211	748 327
Held for trading derivative financial instruments classified into banking book	244 895	181 131	180 905
Held for trading derivative financial instruments classified into trading book	566 430	433 545	648 529
Derivative financial instruments held for fair value hedging	143 791	170 716	537 716
Derivative financial instruments held for cash flow hedging	-	-	105 836
Offsetting effect	(218 017)	(257 181)	(724 659)
Liabilities from short sale of securities	719 305	1 537 730	345 710
Total financial liabilities held for trading and derivatives held for hedges	1 456 404	2 065 941	1 094 037

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

	31.12.2025	30.09.2025	31.12.2024
Equity instruments	376 346	370 100	407 732
Other financial institutions	312 664	304 860	267 831
Non-financial corporations	63 682	65 240	139 901
Debt securities	12 229	12 789	31 204
Other financial institutions	12 229	12 789	31 204
Loans and advances to customers	390 780	415 392	486 850
Individual customers	352 298	376 590	434 565
Corporate customers	38 344	38 755	52 151
Public sector customers	138	47	134
Total non-trading financial assets mandatorily at fair value through profit or loss	779 355	798 281	925 786

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Financial assets at fair value through other comprehensive income

31.12.2025	Carrying amount	Gross carrying amount including valuation to fair value				Accumulated impairment			
		Stage 1	Stage 2	Stage 3	POCI	Stage 1	Stage 2	Stage 3	POCI
Debt securities	33 807 473	33 489 426	326 538	39 367	-	(11 754)	(3 255)	(32 849)	-
Central banks	15 053 332	15 058 093	-	-	-	(4 761)	-	-	-
General governments	16 793 630	16 798 876	-	-	-	(5 246)	-	-	-
Credit institutions	401 866	402 106	-	-	-	(240)	-	-	-
Other financial institutions	374 766	330 317	38 557	39 367	-	(454)	(172)	(32 849)	-
Non-financial corporations	1 183 879	900 034	287 981	-	-	(1 053)	(3 083)	-	-
Total financial assets at fair value through other comprehensive income	33 807 473	33 489 426	326 538	39 367	-	(11 754)	(3 255)	(32 849)	-

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)	-	-

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)	-	-

Financial assets at amortised cost

31.12.2025	Carrying amount	Gross carrying amount				Accumulated impairment			
		Stage 1	Stage 2	Stage 3	POCI	Stage 1	Stage 2	Stage 3	POCI
Debt securities	47 235 027	47 248 274	-	-	-	(13 247)	-	-	-
General governments	37 727 573	37 739 128	-	-	-	(11 555)	-	-	-
Credit institutions	3 463 463	3 464 542	-	-	-	(1 079)	-	-	-
Other financial institutions	6 043 991	6 044 604	-	-	-	(613)	-	-	-
Loans and advances to banks	13 192 564	13 184 680	9 022	-	-	(397)	(741)	-	-
Loans and advances to customers	132 826 644	107 213 897	24 474 817	4 075 479	617 581	(415 421)	(678 077)	(2 388 791)	(72 841)
Individual customers	76 272 094	64 694 890	11 008 438	2 042 634	427 894	(194 928)	(509 470)	(1 079 711)	(117 653)
Corporate customers	56 450 625	42 484 995	13 402 182	2 006 554	189 687	(220 353)	(163 042)	(1 294 210)	44 812
Public sector customers	103 925	34 012	64 197	26 291	-	(140)	(5 565)	(14 870)	-
Total financial assets at amortised cost	193 254 235	167 646 851	24 483 839	4 075 479	617 581	(429 065)	(678 818)	(2 388 791)	(72 841)

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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 institutions	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)

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 institutions	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)

Loans and advances to customers

Loans and advances to customers 31.12.2025	Gross carrying amount	including:		
		Individual customers	Corporate customers	Public sector customers
Current accounts	15 099 830	7 504 424	7 579 604	15 802
Term loans, including:	100 131 843	70 565 254	29 457 891	108 698
- housing and mortgage loans to natural persons	51 781 989	51 781 989		
Reverse repo or buy/sell back	1 215 287	-	1 215 287	-
Finance leases	15 590 665	-	15 590 665	-
Other loans and advances	3 863 885	-	3 863 885	-
Other receivables	480 264	104 178	376 086	-
Total gross carrying amount	136 381 774	78 173 856	58 083 418	124 500

	Accumulated impairment	including:		
		Individual customers	Corporate customers	Public sector customers
Current accounts	(1 049 356)	(775 290)	(273 993)	(73)
Term loans, including:	(1 927 016)	(1 126 472)	(780 042)	(20 502)
- housing and mortgage loans to natural persons	(319 492)	(319 492)		
Finance leases	(495 609)	-	(495 609)	-
Other loans and advances	(71 726)	-	(71 726)	-
Other receivables	(11 423)	-	(11 423)	-
Total accumulated impairment	(3 555 130)	(1 901 762)	(1 632 793)	(20 575)

Total gross carrying amount	136 381 774	78 173 856	58 083 418	124 500
Total accumulated impairment	(3 555 130)	(1 901 762)	(1 632 793)	(20 575)
Total carrying amount	132 826 644	76 272 094	56 450 625	103 925

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Loans and advances to customers 30.09.2025	Gross carrying amount	including:		
		Individual customers	Corporate customers	Public sector 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

	Accumulated impairment	including:		
		Individual customers	Corporate customers	Public sector 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

Loans and advances to customers 31.12.2024	Gross carrying amount	including:		
		Individual customers	Corporate customers	Public sector 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 sector 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

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Financial liabilities measured at amortised cost

31.12.2025	Amount due to banks	Amount due to customers	including:		
			Individual customers	Corporate customers	Public sector customers
Deposits	1 364 370	228 042 000	164 550 738	62 383 536	1 107 726
Current accounts	617 975	189 557 233	140 834 552	47 657 590	1 065 091
Term deposits	137 979	37 314 176	23 716 186	13 555 355	42 635
Repo or buy/sell back transactions	608 416	1 170 591	-	1 170 591	-
Loans and advances received	623 453	-	-	-	-
Other financial liabilities	445 749	1 103 729	262 445	840 941	343
Liabilities in respect of cash collaterals	339 700	632 164	47 657	584 164	343
Other	106 049	471 565	214 788	256 777	-
Deposits and other financial liabilities measured at amortised cost, total	2 433 572	229 145 729	164 813 183	63 224 477	1 108 069

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 buy/sell 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
Deposits and other financial liabilities measured at amortised cost, total	2 817 838	213 961 889	153 478 830	58 972 347	1 510 712

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 buy/sell 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	-
Deposits and other financial liabilities measured at amortised cost, total	3 059 431	200 808 978	142 247 597	57 719 934	841 447

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Business segments

period from 1 October to 31 December 2025	Retail Banking	Corporate and Investment Banking	Treasury and Other	FX Mortgage Loans	Total figure for the Group
Net interest income	1 579 926	734 941	170 495	(2 909)	2 482 453
- sales to external clients	881 745	623 622	969 218	7 868	2 482 453
- sales to other segments	698 181	111 319	(798 723)	(10 777)	-
Net fee and commission income	300 575	263 119	(15 884)	(4 836)	542 974
Dividend income	-	-	74	-	74
Trading income	22 588	43 522	(81 867)	(144)	(15 901)
Gains or losses on non-trading financial assets mandatorily at fair value through profit or loss	4 844	608	2 062	(539)	6 975
Gains or losses on derecognition of financial assets and liabilities not measured at fair value through profit or loss	(2 518)	(783)	35 373	-	32 072
Other operating income	26 395	45 048	8 330	1 484	81 257
Impairment or reversal of impairment on financial assets not measured at fair value through profit or loss	(114 710)	(137 761)	(6 343)	993	(257 821)
Costs of legal risk related to foreign currency loans	-	-	-	(379 265)	(379 265)
Overhead costs	(544 167)	(274 065)	(13 753)	(4 399)	(836 384)
Amortisation	(122 767)	(49 980)	(2 360)	(464)	(175 571)
Other operating expenses	(46 058)	(12 563)	(8 699)	(3 297)	(70 617)
Operating profit	1 104 108	612 086	87 428	(393 376)	1 410 246
Taxes on Group balance sheet items	(134 134)	(66 433)	(2 409)	(1 883)	(204 859)
Gross profit of the segment	969 974	545 653	85 019	(395 259)	1 205 387
Income tax					(163 898)
Net profit attributable to Owners of mBank S.A.					1 041 489
Net profit attributable to non-controlling interests					-

period from 1 October to 31 December 2024	Retail Banking	Corporate and Investment Banking	Treasury and Other	FX Mortgage Loans	Total figure for the Group
Net interest income	1 650 715	740 416	114 556	7 243	2 512 930
- sales to external clients	1 016 631	703 571	746 468	46 260	2 512 930
- sales to other segments	634 084	36 845	(631 912)	(39 017)	-
Net fee and commission income	261 816	257 801	(13 024)	(9 307)	497 286
Dividend income	-	-	146	-	146
Trading income	35 482	59 095	(44 788)	(4 393)	45 396
Gains or losses on non-trading financial assets mandatorily at fair value through profit or loss	22 579	1 786	(1 966)	(175)	22 224
Gains or losses on derecognition of financial assets and liabilities not measured at fair value through profit or loss	(2 902)	(2 916)	(242)	-	(6 060)
Other operating income	28 555	31 534	20 712	703	81 504
Impairment or reversal of impairment on financial assets not measured at fair value through profit or loss	(154 099)	(66 333)	(909)	44 742	(176 599)
Costs of legal risk related to foreign currency loans	-	-	-	(932 212)	(932 212)
Overhead costs	(474 401)	(244 331)	(13 863)	(3 791)	(736 386)
Amortisation	(117 114)	(48 959)	(2 404)	(351)	(168 828)
Other operating expenses	(49 798)	(19 659)	(36 560)	(1 330)	(107 347)
Operating profit	1 200 833	708 434	21 658	(898 871)	1 032 054
Taxes on Group balance sheet items	(125 035)	(62 823)	(3 810)	(2 660)	(194 328)
Gross profit of the segment	1 075 798	645 611	17 848	(901 531)	837 726
Income tax					148 281
Net profit attributable to Owners of mBank S.A.					986 002
Net profit attributable to non-controlling interests					5

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period from 1 January to 31 December 2025	Retail Banking	Corporate and Investment Banking	Treasury and Other	FX Mortgage Loans	Total figure for the Group
Net interest income	6 538 019	2 914 720	594 207	(27 922)	10 019 024
- sales to external clients	3 873 666	2 612 404	3 493 813	39 141	10 019 024
- sales to other segments	2 664 353	302 316	(2 899 606)	(67 063)	-
Net fee and commission income	1 198 338	1 092 164	(54 269)	(27 880)	2 208 353
Dividend income	-	-	8 448	-	8 448
Trading income	105 026	239 733	(251 276)	(10 812)	82 671
Gains or losses on non-trading financial assets mandatorily at fair value through profit or loss	53 320	2 162	7 198	(292)	62 388
Gains or losses on derecognition of financial assets and liabilities not measured at fair value through profit or loss	(3 618)	5 682	39 006	-	41 070
Other operating income	124 712	126 015	110 600	3 219	364 546
Impairment or reversal of impairment on financial assets not measured at fair value through profit or loss	(449 525)	(338 915)	(17 547)	56 945	(749 042)
Costs of legal risk related to foreign currency loans	-	-	-	(2 039 726)	(2 039 726)
Overhead costs	(2 063 087)	(1 067 414)	(49 869)	(36 165)	(3 216 535)
Amortisation	(442 117)	(197 938)	(9 582)	(1 747)	(651 384)
Other operating expenses	(201 852)	(53 954)	(64 832)	(10 192)	(330 830)
Operating profit	4 859 216	2 722 255	312 084	(2 094 572)	5 798 983
Taxes on Group balance sheet items	(504 144)	(251 637)	(13 723)	(8 645)	(778 149)
Gross profit of the segment	4 355 072	2 470 618	298 361	(2 103 217)	5 020 834
Income tax					(1 477 294)
Net profit attributable to Owners of mBank S.A.					3 543 540
Net profit attributable to non-controlling interests					-

period from 1 January to 31 December 2024	Retail Banking	Corporate and Investment Banking	Treasury and Other	FX Mortgage Loans	Total figure for the Group
Net interest income	6 255 683	2 852 328	454 115	26 897	9 589 023
- sales to external clients	3 733 413	2 755 342	2 857 444	242 824	9 589 023
- sales to other segments	2 522 270	96 986	(2 403 329)	(215 927)	-
Net fee and commission income	1 035 536	1 024 437	(54 029)	(34 060)	1 971 884
Dividend income	-	-	14 279	-	14 279
Trading income	120 756	233 366	(145 435)	(32 009)	176 678
Gains or losses on non-trading financial assets mandatorily at fair value through profit or loss	59 287	2 740	2 715	(293)	64 449
Gains or losses on derecognition of financial assets and liabilities not measured at fair value through profit or loss	(2 436)	1 927	1 107	-	598
Other operating income	121 605	284 265	66 605	5 076	477 551
Impairment or reversal of impairment on financial assets not measured at fair value through profit or loss	(410 763)	(226 625)	(1 983)	53 413	(585 958)
Costs of legal risk related to foreign currency loans	-	-	-	(4 306 964)	(4 306 964)
Overhead costs	(1 773 326)	(957 695)	(46 039)	(24 650)	(2 801 710)
Amortisation	(405 202)	(171 616)	(8 514)	(1 298)	(586 630)
Other operating expenses	(135 407)	(74 718)	(72 489)	(4 480)	(287 094)
Operating profit	4 865 733	2 968 409	210 332	(4 318 368)	3 726 106
Taxes on Group balance sheet items	(475 952)	(247 220)	(16 649)	(12 560)	(752 381)
Gross profit of the segment	4 389 781	2 721 189	193 683	(4 330 928)	2 973 725
Income tax					(730 357)
Net profit attributable to Owners of mBank S.A.					2 243 245
Net profit attributable to non-controlling interests					123

31.12.2025	Retail Banking	Corporate and Investment Banking	Treasury and Other	FX Mortgage Loans	Total figure for the Group
Assets of the segment	85 935 876	57 403 556	135 240 624	1 673 171	280 253 227
Liabilities of the segment	166 312 534	67 044 560	23 154 214	2 332 794	258 844 102

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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Comparative data

In the fourth quarter of 2025, the Group adjusted the presentation of revenues and costs arising from the ongoing accrual of swap points related to FX Swap transactions concluded with non-bank clients and classified in the trading book. Since the beginning of 2025, the Group began entering into FX Swap transactions with non-bank clients and, for this type of transaction, started recognizing swap points in Net interest income. Starting from the fourth quarter of 2025, the Group reports these revenues and costs in Net trading income. Data for the previous quarters of 2025 have been adjusted accordingly.

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