

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



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

SELECTED FINANCIAL DATA

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

Selected financial data for the mBank S.A. Group

SELECTED FINANCIAL DATA FOR THE GROUP	PLN million		EUR million	
	Period from 01.01.2026 to 31.03.2026	Period from 01.01.2025 to 31.03.2025	Period from 01.01.2026 to 31.03.2026	Period from 01.01.2025 to 31.03.2025
I. Interest income	3 437	3 658	810	874
II. Fee and commission income	892	823	210	197
III. Net trading income	83	41	20	10
IV. Operating profit	1 743	1 177	411	281
V. Profit before income tax	1 528	990	360	237
VI. Net profit attributable to Owners of mBank S.A.	953	706	225	169
VII. Net cash flows from operating activities	(16 490)	(17 620)	(3 887)	(4 210)
VIII. Net cash flows from investing activities	(273)	(181)	(64)	(43)
IX. Net cash flows from financing activities	(190)	(2 158)	(45)	(516)
X. Total net increase / decrease in cash and cash equivalents	(16 953)	(19 959)	(3 997)	(4 769)
XI. Basic earnings per share (in PLN/EUR)	22.41	16.61	5.28	3.97
XII. Diluted earnings per share (in PLN/EUR)	22.38	16.58	5.28	3.96

SELECTED FINANCIAL DATA FOR THE GROUP	PLN million		EUR million	
	As at		As at	
	31.03.2026	31.12.2025	31.03.2026	31.12.2025
I. Total assets	290 547	280 253	67 736	66 305
II. Amounts due to other banks	2 294	2 434	535	576
III. Amounts due to customers	237 097	229 145	55 275	54 214
IV. Equity attributable to Owners of mBank S.A.	20 829	19 909	4 856	4 710
V. Share capital	170	170	40	40
VI. Number of shares	42 525 841	42 525 841	42 525 841	42 525 841
VII. Book value per share (in PLN/EUR)	489.80	468.17	114.19	110.76
VIII. Total capital ratio (%)	16.0	17.4	16.0	17.4
IX. Tier I capital ratio (%)	14.1	15.4	14.1	15.4
X. Common Equity Tier I capital ratio (%)	13.0	14.2	13.0	14.2

Selected financial data for the mBank S.A.

SELECTED FINANCIAL DATA FOR THE BANK	PLN million		EUR million	
	Period from 01.01.2026 to 31.03.2026	Period from 01.01.2025 to 31.03.2025	Period from 01.01.2026 to 31.03.2026	Period from 01.01.2025 to 31.03.2025
I. Interest income	3 269	3 484	771	833
II. Fee and commission income	800	755	189	180
III. Net trading income	83	39	20	9
IV. Operating profit	1 679	1 111	396	265
V. Profit before income tax	1 517	984	358	235
VI. Net profit	961	713	227	170
VII. Cash flows from operating activities	(16 277)	(18 869)	(3 837)	(4 509)
VIII. Cash flows from investing activities	(251)	(179)	(59)	(43)
IX. Cash flows from financing activities	(409)	(911)	(96)	(218)
X. Net increase / decrease in cash and cash equivalents	(16 937)	(19 959)	(3 993)	(4 769)
XI. Basic earnings / (losses) per share (in PLN/EUR)	22.60	16.78	5.33	4.01
XII. Diluted earnings / (losses) per share (in PLN/EUR)	22.57	16.75	5.32	4.00

SELECTED FINANCIAL DATA FOR THE BANK	PLN million		EUR million	
	As at		As at	
	31.03.2026	31.12.2025	31.03.2026	31.12.2025
I. Total assets	287 809	277 868	67 098	65 741
II. Amounts due to other banks	2 299	2 450	536	580
III. Amounts due to customers	237 141	229 267	55 285	54 243
IV. Total equity	22 275	21 460	5 193	5 077
V. Registered share capital	170	170	40	40
VI. Number of shares	42 525 841	42 525 841	42 525 841	42 525 841
VII. Book value per share (in PLN/EUR)	488.53	469.36	113.89	111.05
VIII. Total capital ratio (%)	18.8	20.6	18.8	20.6
IX. Tier I capital ratio (%)	16.7	18.2	16.7	18.2
X. Common Equity Tier I capital ratio (%)	15.4	16.8	15.4	16.8

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

- for items of the statement of financial position – exchange rate announced by the National Bank of Poland as at 31 March 2026: EUR 1 = 4.2894 PLN, 31 December 2025: EUR 1 = 4.2267 PLN;
- for items of the income statement – exchange rate calculated as the arithmetic mean of exchange rates announced by the National Bank of Poland as at the end of each month of the first quarter of 2026 and 2025: EUR 1 = 4.2419 PLN and EUR 1 = 4.1848 PLN, respectively.

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INTRODUCTION

mBank Group achieved very strong operational and financial results in Q1 2026. During the period under review, mBank Group recorded a profit before tax of PLN 1 528 million, while the net profit attributable to owners of mBank amounted to PLN 953 million. The reported net ROE reached 17.5%, while the net ROTE stood at 20.5%.

The main factors determining the mBank Group's results in Q1 2026 were as follows:

- **Moderate increase of total income** compared to the previous quarter (PLN 3 094 million, i.e. +1.1%),
- **Higher operating costs** (including depreciation) on a quarterly basis at the level of PLN 1 174 million, mainly driven by the recognition of an annual contribution to the resolution fund of the Bank Guarantee Fund,
- **Cost of risk** at the level of PLN 104 million, i.e. 30 basis points,
- **Costs of legal risk related to foreign currency loans** at the level of PLN 73 million, significantly below the level of the previous quarter,
- **Taxes on the Group's balance sheet items** amounting to PLN 215 million,
- **Continued organic growth and business expansion** manifested in:
 - **Increase in the retail customer base** to 5 969 thousand customers (+73 thousand customers compared to the end of 2025),
 - **Increase in the number of corporate customers** to 38 023 customers (+472 customers compared to the end of 2025).

At the end of March 2026, **net loans and advances** amounted to PLN 142 141 million, which was higher compared to the end of 2025 by PLN 8 924 million, i.e. 6.7%. The value of gross loans granted to individual clients increased to PLN 80 744 million, i.e. by PLN 2 217 million, i.e. 2.8% quarter on quarter. The volume of gross loans granted to corporate clients increased compared to the end of 2025 by PLN 6 640 million, i.e. 11.4%, and amounted to PLN 64 761 million.

In Q1 2026 **amounts due to customers** increased compared to the end of 2025 by PLN 7 952 million or 3.5% to PLN 237 097 million. Amounts due to individual customers grew by PLN 6 421 million or +3.9% quarter on quarter and stood at PLN 171 233 million at the end of March 2026. Amounts due to corporate customers increased by PLN 1 009 million or 1.6% compared to the end of 2025 and reached PLN 64 234 million.

As a consequence loan-to-deposit ratio increased to 60.0% compared to 58.1% at the end of 2025.

The Total Capital Ratio for the Group stood at 16.0% at the end of March 2026, the Tier I capital ratio amounted to 14.1% and CET 1 capital ratio reached 13.0%. In Q1 2026, an increase in the total risk exposure amount was observed. At the same time, the surplus over the Polish Financial Supervision Authority (PFSA) capital requirements amounted to 3.9 p.p. for the Total Capital Ratio, 4.1 p.p. for the Tier 1 capital ratio and 4.5 p.p. for the CET 1 ratio. In accordance with the resolution of the Ordinary General Meeting regarding the distribution of profit earned in 2025, the Bank and the Group have retrospectively included the net profit achieved in Q4 2025 into its own funds.

Awards and distinctions received in Q1 2026

mBank was among the top winners of the prestigious Golden Banker 2026 ranking organised by Bankier.pl and Puls Biznesu. The bank received gold awards in the Premium Account and Social Media categories, second prizes for Personal Account and Product with a Mission (for the "Enable transaction block" feature), as well as a distinction in the Bank with a Mission category. The distinctions underscore mBank's strong position in key areas, ranging from everyday banking and its premium proposition, through modern social media communication, to purpose-driven initiatives and innovative solutions that enhance customer safety.

Brokerage Bureau of mBank was awarded the title of Brokerage Bureau of the Year 2025 in the prestigious "Bulls and Bears" competition organised by the editorial team of Parkiet. The jury recognised initiatives aimed at lowering barriers to entry to the capital market, including the permanent removal of transaction fees on hundreds of ETFs available within IKE (Individual Pension Account) and IKZE (Individual Pension Security Account) accounts, as well as the consistent simplification of investing and the development of educational and technological solutions.

The mBank Visa Travel Card received the Cashless Pay 2025 title in a readers' poll organised by cashless.pl, which recognises the most innovative payment projects of the year. The award was granted for a simple and transparent foreign payments offer, including no currency conversion fees, settlements at Visa exchange rates (also on weekends) and free cash withdrawals from cash machines abroad.

In the "Power of Transformation" competition organised by Puls Biznesu in cooperation with E.ON Polska, mBank received a distinction in the category Energy and Climate Transformation Strategy – Large Enterprises, Services Sector. The jury appreciated mBank's long-term approach to energy transformation as an integral part of its business strategy, supporting operational efficiency, the achievement of ESG objectives and organisational resilience in a changing economic environment.

For the New Intranet project, mBank received a distinction in the "Power of Attraction" competition organised by Puls Biznesu. The jury highlighted the participatory implementation model and the successful transformation of the existing tool into a modern digital workplace, co-created by hundreds of employees and supporting organisational culture.

Thanks to the "Stories with Long Tenure" campaign, mBank took third place in the "Recruitment Leaders" competition organised by OLX Praca. The jury recognised the authentic employer branding approach, based on employees' real experiences, and communication emphasising stability, wellbeing and long-term career development opportunities within the organisation.

Economy and the banking sector in Q1 2026

The first quarter of 2026 was marked by moderate inflationary pressure. On average, inflation amounted to approximately 2.4% during the quarter and increased to 3.0% y/y by the end of March. At the beginning of the quarter, inflation was restrained by lower fuel prices as well as the partial impact of base effects. The outbreak of war in Iran triggered a shock in the crude oil market and led to an increase in fuel prices. In the second quarter, the Bank expects inflation to remain stable at around 3.0% y/y. A major risk, however, remains a potential escalation of the conflict in the Middle East, which could further drive up energy and fuel prices.

The domestic economy entered 2026 with solid growth - GDP increased by 4.0% in the fourth quarter of 2025. Consumption is currently the main driver of growth, although the contribution of investment is rising. In this comparison, net exports remain weaker due to muted external demand. Economic growth in 2026 will be supported by domestic demand and the use of EU funds. Household consumption remains resilient, investments are increasing, while the external sector has yet to provide clear support. For the whole of 2026, the Bank forecasts GDP growth of 3.7%.

At the beginning of the year, Polish Monetary Policy Council kept the reference rate unchanged at 4.00% until March, when it was cut to 3.75%. In the Bank's assessment, following the March cut, interest rates are expected to remain stable over the remainder of the year.

The Polish zloty was marked by heightened volatility and depreciated over the quarter as a whole, particularly against the US dollar. The EUR/PLN exchange rate rose by nearly 1.5%, while USD/PLN increased by almost 4%. The main drivers of zloty movements were higher global risk aversion, a stronger US dollar, and geopolitical tensions in the Middle East, further amplified by the March interest rate cut. If elevated geopolitical uncertainty and volatility in energy prices persist, these factors may continue to weigh on the zloty.

Yields on domestic Treasury bonds increased in the first quarter, with the yield on 10-year bonds rising by around 70 basis points. The rise in inflation expectations, a higher risk premium following the energy shock, and geopolitical tensions were also the key factors behind market movements. Credit spreads, including asset swap spread, widened in March.

In the coming months, the Bank expects moderate growth in household deposits, more volatile developments in corporate deposits, and a gradual increase in lending to both sectors. At the beginning of 2026, household deposits continued to grow, while growth in corporate deposits was weaker. At the same time, the NBP credit survey indicated at an easing of lending criteria for companies and an expected increase in demand for all types of loans. This should be supported by lower interest rates and increased competitiveness among banks.

mBank S.A. Group

Consolidated financial report for the first quarter of 2026

Condensed consolidated financial statement of mBank S.A. for the first quarter of 2026

(PLN million)

Financial position of mBank Group in Q1 2026**Profit and Loss Account of mBank Group**

mBank Group's profit before tax in Q1 2026 amounted to PLN 1 528 million, while net profit attributable to owners of mBank stood at PLN 953 million.

PLN million	Q4 2025	Q1 2026	Change in PLN million	Change in %
Interest income	3 564	3 437	-127	-3.6%
Interest expense	-1 082	-1 046	36	-3.3%
Net interest income	2 482	2 391	-91	-3.7%
Fee and commission income	890	892	2	0.2%
Fee and commission expense	-347	-316	31	-8.9%
Net fee and commission income	543	576	33	6.1%
Core income	3 025	2 967	-58	-1.9%
Dividend income	0	0	0	-
Net trading income	-16	83	99	+/-
Other income	40	52	12	30.0%
Other operating income	81	65	-16	-19.8%
Other operating expenses	-71	-73	-2	2.8%
Total income	3 059	3 094	35	1.1%
Net impairment losses and fair value change on loans and advances	-258	-104	154	-59.7%
Costs of legal risk related to foreign currency loans	-379	-73	306	-80.7%
Overhead costs and depreciation	-1 012	-1 174	-162	16.0%
Operating profit or loss	1 410	1 743	333	23.6%
Taxes on the Group balance sheet items	-205	-215	-10	4.9%
Profit/Loss before income tax	1 205	1 528	323	26.8%
Income tax expense	-164	-575	-411	250.6%
Net profit/loss	1 041	953	-88	-8.5%
- attributable to owners of mBank S.A.	1 041	953	-88	-8.5%
- non-controlling interests	0	0	0	-
ROA net	1.5%	1.4%		
ROE net	19.5%	17.5%		
ROTE net	22.6%	20.5%		
Cost / Income ratio	33.1%	37.9%		
Net interest margin	3.7%	3.5%		
Common Equity Tier I ratio	14.2% ¹	13.0%		
Tier I capital ratio	15.4% ¹	14.1%		
Total capital ratio	17.4% ¹	16.0%		

¹ Capital ratios recalculated taking into account the retrospective inclusion of the net profit in own funds (after the decision of the Ordinary General Meeting).

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.

mBank S.A. Group

Consolidated financial report for the first quarter of 2026

Condensed consolidated financial statement of mBank S.A. for the first quarter of 2026

(PLN million)

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).

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 3 094 million in Q1 2026, which represents a slight increase of 1.1% compared to Q4 2025.

The main source of income of mBank Group in Q1 2026 was **net interest income**, which stood at PLN 2 391 million and decreased by 3.7% quarter on quarter.

Interest income was lower by PLN 127 million, i.e. 3.6% compared to the previous quarter. Income on loans and advances decreased by PLN 142 million, i.e. 5.8% compared to the previous quarter, mainly driven by the reduction of interest rates by the Polish Monetary Policy Council (MPC) by a total of 200 bps since the beginning of 2025 to 3.75%. Income from investment securities increased by PLN 47 million, reflecting the growth in the value of this portfolio.

Interest expenses decreased by PLN 36 million, i.e. 3.3% compared to the previous quarter, mainly due to lower interest expenses on derivatives and lower deposit costs.

Net interest margin at mBank Group decreased on a quarterly basis and amounted to 3.5% in Q1 2026, compared to 3.7% in the previous quarter.

The second largest income line was **net fee and commission income**, which increased compared to the previous quarter by PLN 33 million, i.e. 6.1%, and amounted to PLN 576 million.

Fee and commission income remained stable on a quarterly basis, increasing by PLN 2 million, i.e. 0.2%. The largest increase was recorded in fees from brokerage activity and debt securities issue which rose by PLN 20 million, i.e. 44.4%, while payment cards-related fees decreased by PLN 19 million, i.e. 8.9%.

Fee and commission expenses in Q1 2026 decreased on a quarterly basis by PLN 31 million, i.e. 8.9%.

Net trading income increased compared to Q4 2025 by PLN 99 million, driven by higher gains on hedge accounting and a higher foreign exchange result, and amounted to PLN 83 million.

Other income (item containing gains or losses from derecognition of financial assets and liabilities not measured at fair value through profit or loss as well as gains or losses from equity instruments and debt securities not held for trading mandatorily measured at fair value through profit or loss) amounted to PLN 52 million, mainly driven by the revaluation of companies in which mBank holds shares, primarily PSP S.A.

The balance of other operating income/expenses amounted to PLN -8 million and decreased compared to Q4 2025.

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Costs of mBank Group

In Q1 2026, 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 1 174.0 million and increased compared to the previous quarter by PLN 162 million, i.e. 16.0%. Cost efficiency measured by the cost-to-income ratio stood at 37.9%, while the normalised cost-to-income ratio amounted to 30.8%.

PLN million	Q4 2025	Q1 2026	Change in PLN million	Change in %
Staff-related expenses	-480	-471	9	-1.9%
Material costs, including:	-311	-232	79	-25.4%
- administration and real estate services costs	-98	-92	6	-6.1%
- IT costs	-88	-79	9	-10.2%
- marketing costs	-79	-40	39	-49.4%
- consulting costs	-34	-15	19	-55.9%
- other material costs	-11	-6	5	-45.5%
Taxes and fees	-14	-14	0	0.0%
Contributions and transfers to the Bank Guarantee Fund	-24	-294	-270	1 125.0%
Contributions to the Social Benefits Fund	-7	-6	1	-14.3%
Depreciation	-176	-157	19	-10.8%
Total overhead costs and depreciation	-1 012	-1 174	-162	16.0%
Cost / Income ratio	29.7%	37.9%	-	-
Employment (FTE)	7 799	7 851	52	0.7%

In Q1 2026, staff-related expenses decreased on a quarterly basis. During the period under review, employment increased by 52 FTEs.

Material costs in Q1 2026 were lower by PLN 79 million, i.e. 25.4% on a quarterly basis, mainly due to lower marketing costs and consulting costs.

The annual contribution to the resolution fund of mBank Group amounted to PLN 294 million.

Depreciation decreased by PLN 19 million, i.e. 10.8% compared to the previous quarter.

Cost efficiency measured by the cost-to-income ratio amounted to 37.9% in Q1 2026, compared to 33.1% in Q4 2025. The normalised cost-to-income ratio in Q1 2026 (including ¼ of the contribution to the Bank Guarantee Fund's resolution fund) stood at 30.8%, compared to 34.6% in the previous quarter.

Net impairment losses and fair value change on loans and advances

In Q1 2026, net impairment and fair value change on 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 on non-trading loans and advances mandatorily measured at fair value through profit or loss) amounted to PLN -104 million. Compared to the previous quarter, it was lower by PLN 154 million, i.e. 59.7%.

Impairment or reversal of impairment on financial assets not measured at fair value through profit or loss is related to the part of the loan and advance portfolio measured at amortised cost. The item "gains or losses on non-trading loans and advances mandatorily measured at fair value through profit or loss" is related to the credit risk of the loan and advance portfolio measured using this method.

PLN million	Q4 2025	Q1 2026	Change	PLN million
Retail Banking	-116	-95	21	-18.1%
Corporate and Investment Banking	-136	-6	130	-95.6%
FX Mortgage Loans	0	5	5	-
Treasury and Other	-6	-8	-2	33.3%
Total net impairment losses and fair value change on loans and advances	-258	-104	154	-59.7%

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Impairment and change in the fair value of loans and advances in the Retail Banking segment decreased on a quarterly basis by PLN 21 million and amounted to PLN -95 million. The lower cost of risk resulted from the stable quality of the loan portfolio and the positive impact of the sale of a non-performing loan portfolio.

Impairment and change in the fair value of loans and advances in the Corporate and Investment Banking segment decreased by PLN 130 million compared to the previous quarter and amounted to PLN -6 million. The decrease in the cost of risk was primarily driven by the release of provisions on several corporate clients from CRE sector, while the quality of the corporate portfolio remains at a stable level.

Cost of legal risk related to foreign currency loans

Cost of legal risk related to foreign currency loans in Q1 2026 amounted to PLN 73.0 million. These costs result mainly from the update of model parameters. More information about the method of calculating legal risk costs is provided in Note 31 to this report.

Consolidated statement of financial position

The balance sheet total of mBank Group stood at PLN 290 547 million at the end of March 2026 and was higher by 3.7% compared with the end of 2025. The key drivers of the dynamic on the asset side were increase of volumes of loans and advances to banks, investment securities, and loans and advances to customers, while cash and cash equivalents decreased. On the total liabilities and equity side, the key driver was higher amounts due to customers. On an annual basis the balance sheet total of mBank Group rose by 18.1%.

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

Assets of mBank Group

PLN million	31.03.2025	31.12.2025	31.03.2026	QoQ change	YoY change
Cash and cash equivalents	16 722	40 481	23 537	-41.9%	40.8%
Loans and advances to banks	18 792	13 193	22 983	74.2%	22.3%
Securities held for trading and derivative instruments	2 732	4 280	3 293	-23.1%	20.5%
Net loans and advances to customers	127 815	133 217	142 141	6.7%	11.2%
Investment securities	72 148	81 430	90 672	11.3%	25.7%
Intangible assets	2 005	2 249	2 273	1.1%	13.4%
Tangible assets	1 427	1 424	1 369	-3.9%	-4.1%
Other assets	4 427	3 979	4 279	7.5%	-3.3%
Total assets	246 068	280 253	290 547	3.7%	18.1%

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, current income tax assets, deferred income tax assets and other assets.

At the end of Q1 2026, net loans and advances to customers were the largest asset category of mBank Group. Their share in total assets increased to 48.9% compared with 47.5% at the end of 2025 and decreased compared to 51.9% at the end of Q1 2025. The volume of net loans and advances to customers (a total of loans and advances measured at amortized 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 142 141 million at the end of Q1 2026, and was higher by PLN 8 924 million or 6.7% compared with end of 2025, and compared with Q1 2025 it rose by PLN 14 326 million, i.e. 11.2%. The key driver of the dynamics on a quarterly basis was the increase in the volume of loans to corporate entities. In annual terms, the key driver of the dynamics of net loans and advances was the volume of loans to individuals.

Gross loans to corporate entities increased on a quarterly basis to PLN 64 761 million, i.e. by PLN 6 640 million or by 11.4% quarter on quarter. On an annual basis, loans to corporate entities increased by PLN 5 016 million or by 8.4% year on year. Net of reverse repo/buy-sell-back transactions and the FX effect, loans and advances to corporate entities increased by 4.4% quarter on quarter and by 7.0% on annual basis.

The sales of loans to corporate entities decreased by 13.9% quarter on quarter and 7.2% year on year and amounted to PLN 11 852 million in the first 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.

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The volume of gross loans to individuals increased against the end of 2025 by PLN 2 217 million, i.e. 2.8% and amounted to PLN 80 744 million. In annual terms, the volume of loans to individuals increased by PLN 9 199 million, i.e. 12.9%. Gross mortgage and housing loans to individuals increased by 3.2% compared to the previous quarter, and by 15.6% year on year. The dynamics was positively impacted by significantly higher volume of mortgage 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 2.7% quarter on quarter and by 12.3% year on year. Excluding the FX Mortgage Loans segment and FX effect, loans to individuals increased by 2.9% quarter on quarter and by 13.5% year on year.

In Q1 2026, mBank Group sold PLN 4 542 million of mortgage loans. The volume of mortgage loan sales increased by 15.9% quarter on quarter and by 82.5% 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 70.4%. The foreign branches recorded a significant acceleration of mortgage loan sales, with sales increasing more than threefold year on year. The decline in interest rates of National Bank of Poland, European Central Bank and Czech National Bank translated into more attractive interest rates on loans offered by mBank in all three markets.

The sales of non-mortgage loans in Q1 2026 reached PLN 3 689 million, representing an increase by 9.0% compared with Q4 2025 and an increase by 9.2% compared with Q1 2025. Increase of sales of non-mortgage loans was noted in Poland (9.0% quarter to quarter) and in foreign branches (9.1% quarter to quarter) on quarterly basis. On annual basis, the increase of volume of sales of non-mortgage loans was generated by mBank in Poland.

At the end of Q1 2026, gross loans and advances to the public sector amounted to PLN 158 million, i.e. an increase by PLN 34 million, or by 27.4% quarter on quarter, and on annual basis increase by PLN 15 million or 10.5%.

Investment securities were the second largest asset category at the end of Q1 2026. They stood at PLN 90 672 million. On a quarterly basis, investment securities increased by PLN 9 242 million, i.e. 11.3%. In annual terms investment securities increased by PLN 18 524 million, i.e. 25.7%, as a result of, among others, allocation of liquidity surpluses into securities, with particular emphasis on treasury bonds. Investment securities accounted for 31.2% of total assets at the end of Q1 2026, compared with 29.1% at the end of 2025 and 29.3% at the end of Q1 2025.

Cash and cash equivalents amounted to PLN 23 537 million at the end of the first quarter of 2026, down by PLN 16 944 million, i.e. -41.9% quarter on quarter, and up by PLN 6 815 million, i.e. 40.8% year on year. On the quarterly basis, the position was negatively impacted by a decline in short-term overnight deposits. On annual basis the position was positively impacted by an increase in the volume of funds held in current accounts at central banks.

Loans and advances to banks amounted to PLN 22 983 million, up by PLN 9 790 million, i.e. 74.2% quarter on quarter and by PLN 4 191 million, i.e. 22.3% year on year. The growth was mainly driven by an increase in the value of reverse repo / buy-sell back transactions.

Securities held for trading and derivative instruments amounted to PLN 3 293 million. Compared to the end of 2025, their value decreased by PLN 987 million, i.e. -23.1%, while in annual terms it increased by PLN 561 million, i.e. 20.5%. The quarterly decline was mainly due to a decrease in the value of debt securities issued by government and local government institutions. The year on year increase was driven by a rise in derivative instruments and the value of debt securities issued by general governments.

mBank Group's total liabilities and equity

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

PLN million	31.03.2025	31.12.2025	31.03.2026	QoQ change	YoY change
Amounts due to other banks	2 969	2 434	2 294	-5.8%	-22.7%
Amounts due to customers	200 617	229 145	237 097	3.5%	18.2%
Liabilities from debt securities in issue	10 728	13 611	13 768	1.2%	28.3%
Subordinated liabilities	1 875	3 404	3 470	1.9%	85.1%
Other liabilities	11 330	10 250	11 589	13.1%	2.3%
Total Liabilities	227 519	258 844	268 218	3.6%	17.9%
Total Equity	18 549	21 409	22 329	4.3%	20.4%
Total Liabilities and Equity	246 068	280 253	290 547	3.7%	18.1%

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 Q1 2026, amounts due to customers, constituting mBank Group's principal source of funding, increased by PLN 7 952 million, i.e. 3.5% compared to the end of 2025, reaching PLN 237 097 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 36 480 million, i.e. 18.2%. The share of amounts due to customers in total liabilities and equity amounted to 81.6%, which is lower than at the end of 2025 (81.8%). Against end of the first quarter of 2025 (81.5%) it was higher.

Amounts due to individual customers increased by PLN 6 421 million, i.e. 3.9% quarter on quarter, reaching PLN 171 233 million at the end of Q1 2026. On an annual basis, amounts due to individual customers rose by PLN 26 832 million, i.e. 18.6%. Compared to the end of 2025, funds in current accounts increased by PLN 6 846 million (i.e. 4.9%), while term deposits noted a decrease of PLN 426 million (i.e. -1.8%). On annual basis, funds in current accounts grew by PLN 28 254 million (i.e. 23.7%), and term deposits decreased by PLN 1 387 million (i.e. -5.6%).

In Q1 2026, amounts due to corporate customers increased by PLN 1 009 million, i.e. 1.6%, reaching PLN 64 234 million. Compared to the end of Q1 2025, amounts due to corporate customers rose by PLN 8 893 million, i.e. 16.1%. On a quarterly basis, the Bank recorded a decrease in funds held in current accounts by PLN 2 669 million, i.e. -5.6% and increase of term deposits by PLN 3 297 million, i.e. 24.3%. On an annual basis, the Bank noted increase in both current account balances (+PLN 4 171 million; +10.2%), and term deposits (+PLN 4 425 million; +35.6%).

Amounts due to public sector customers amounted to PLN 1 630 million at the end of Q1 2026. Compared to the end of 2025, their value increased by PLN 522 million, i.e. 47.1%, and in annual terms, the volume of amounts due to public sector customers rose by PLN 755 million, i.e. 86.3%.

Another significant liabilities and equity category of the mBank Group (4.7%) comprised liabilities from debt securities in issue. On a quarterly basis, these liabilities increased by PLN 157 million, i.e. 1.2%, to PLN 13 768 million. On a year-on-year basis, liabilities from debt securities in issue rose by PLN 3 040 million, i.e. 28.3%. This increase was driven primarily by mBank's issuance of a new series of green bonds under the EMTN programme with a nominal value of EUR 500 million, the issuance of CLN bonds with a nominal value of PLN 831 million as part of another securitisation transaction, as well as the roll-over of covered bond issuances by mBank Hipoteczny with a total nominal value of PLN 1 500 million.

Amounts due to other banks amounted to PLN 2 294 million at the end of the first quarter of 2026. The share of amounts due to other banks in total liabilities and equity of the mBank Group was 0.8% at the end of Q1 2026, compared to 0.9% at the end of 2025 and 1.2% at the end of Q1 2025. Compared to the end of 2025, these liabilities decreased by PLN 140 million, i.e. -5.8%. Compared to the end of the first quarter of 2025, they declined by PLN 675 million, i.e. -22.7%. The decrease on the annual basis resulted mainly from partial repayment of received loans and advances.

Subordinated liabilities amounted to PLN 3 470 million, up by PLN 66 million (i.e. 1.9%) quarter on quarter and by PLN 1 595 million (i.e. 85.1%) year on year. The amount was positively impacted by the issuance of Tier 2 subordinated bonds denominated in euro, amounting to EUR 400 million.

Total equity amounted to PLN 22 329 million at the end of the first quarter of 2026, representing an increase of 4.3% compared to the end of 2025 and an increase of 20.4% compared to the end of the first quarter of 2025. The share of equity in total liabilities and equity of the mBank Group rose to 7.7%, compared to

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7.6% at the end of 2025 and 7.5% at the end of Q1 2025. The increase in equity was primarily driven by a rise in retained earnings of PLN 957 million (i.e. 5.9%) quarter on quarter and PLN 3 649 million (i.e. 26.8%) year on year.

Quality of the loan portfolio of mBank Group

As at 31 March 2026, the amount of non-performing receivables decreased by 4.4% compared with end of 2025. At the same time, performing receivables increased by 6.4% quarter on quarter. The NPL ratio remained at the same level against end of 2025 and amounted to 3.4%.

The coverage ratio of non-performing receivables decreased on a quarterly basis and amounted to 47.6%. The coverage ratio of non-performing receivables including impairment of performing loans decreased compared to the end of 2025 and amounted to 71.6%.

PLN million	31.12.2025	31.03.2026	QoQ change
Impairment of non-performing receivables	-2 478	-2 370	-4.4%
Impairment of performing receivables	-1 123	-1 195	6.4%
Total impairment	-3 601	-3 565	-1.0%
Non-performing receivables	4 641	4 982	7.3%
Performing receivables	132 186	140 734	6.5%
NPL ratio	3.4%	3.4%	
Coverage ratio of non-performing receivables	53.4%	47.6%	
Coverage ratio of non-performing receivables including impairment of performing receivables	77.6%	71.6%	

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 million	Q4 2025	Q1 2026	QoQ change
Retail Banking	970	987	1.8%
Corporate and Investment Banking	546	504	-7.7%
Treasury and Others	85	130	52.9%
Profit/loss before tax of core business	1 601	1 621	1.2%
FX Mortgage Loans	-395	-93	-76.5%
Profit/loss before tax of mBank Group	1 206	1 528	26.7%

Retail Banking

mBank's Retail Banking segment serves 5 969 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 very high level of PLN 1 907 million.
- Mortgage loan sales increased by 15.9% quarter on quarter and 82.5% year on year to a very high level of PLN 4 542 million, which translated into a 0.1 percentage point quarterly increase in mBank's share in the mortgage loans market to 8.8%.
- Non-mortgage loan sales rose by 9.0% quarter on quarter and 9.2% year on year, reaching PLN 3 689 million.
- Retail deposit volumes in Poland and foreign branches increased by 3.9% quarter on quarter and 18.6% year on year, driven by inflows into current accounts.
- The number of mBank clients increased by 73 thousand quarter on quarter and 187 thousand year-on-year, reaching 5 969 thousand individuals.
- The value of purchases made with BLIK and mBank payment cards rose by 11.0% year on year, while the number of transactions increased by 3.7% year on year, reflecting growing customer activity and rising consumption in the economy.
- The share of digital channels in total non-mortgage loan sales rose to 85%, 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 83 thousand quarter on quarter, reaching 4 213 thousand users.
- mBank's subsidiary, mLeasing, launched a fully digital leasing platform enabling entrepreneurs to complete the entire leasing process online: from selecting an offer to signing the agreement with a qualified electronic signature, addressing the need for fast, paperless and remote service with simplified formalities.
- A new innovative smartTerminal feature in mBank's mobile app enables business customers to accept card and mobile payments directly on their smartphones, without additional hardware, through Poland's first fully integrated payment terminal embedded in a banking application.

Key financial data:

PLN million	Q4 2025	Q1 2026	Change in PLN million	Change in %
Net interest income	1 580	1 556	-24	-1.5%
Net fee and commission income	301	289	-12	-4.0%
Net trading income	23	20	-3	-13.0%
Other income	3	47	44	1 466.7%
Net other operating income	-20	-5	15	-75.0%
Total income	1 887	1 907	20	1.1%
Net impairment losses and fair value change on loans and advances	-116	-95	21	-18.1%
Overhead costs and depreciation	-667	-682	-15	2.2%
Taxes on Group balance sheet items	-134	-143	-9	6.7%
Profit/loss before tax of Retail Banking	970	987	17	1.8%

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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 (mBank and mBank Hipoteczny only)

thousands	31.03.2025	31.12.2025	31.03.2026	QoQ change	YoY change
Number of retail clients, including:	5 782	5 896	5 969	1.2%	3.2%
Poland	4 644	4 709	4 754	1.0%	2.4%
Foreign branches	1 138	1 187	1 215	2.4%	6.8%
<i>The Czech Republic</i>	799	840	864	2.9%	8.1%
<i>Slovakia</i>	339	347	351	1.2%	3.5%
Mobile application users	3 909	4 130	4 213	2.0%	7.8%
<i>Poland</i>	3 377	3 546	3 596	1.4%	6.5%
<i>Foreign branches</i>	533	584	616	5.5%	15.6%
PLN million					
Loans to retail clients, including:	71 884	78 949	81 079	2.7%	12.8%
Poland	62 705	68 713	70 538	2.7%	12.5%
<i>mortgage loans</i>	42 654	47 555	48 862	2.7%	14.6%
<i>non-mortgage loans</i>	20 051	21 158	21 676	2.4%	8.1%
Foreign branches	9 179	10 236	10 541	3.0%	14.8%
<i>The Czech Republic</i>	6 142	6 970	7 178	3.0%	16.9%
<i>Slovakia</i>	3 037	3 266	3 363	3.0%	10.7%
Deposits of retail clients, including:	144 205	164 665	171 062	3.9%	18.6%
Poland	127 154	139 046	142 642	2.6%	12.2%
Foreign branches	17 051	25 619	28 420	10.9%	66.7%
<i>The Czech Republic</i>	12 775	21 007	23 718	12.9%	85.7%
<i>Slovakia</i>	4 276	4 612	4 702	2.0%	10.0%
Investment assets of mBank's individual clients	29 232	34 688	36 100	4.1%	23.5%
thousands					
Credit cards, including:	362	366	366	0.0%	1.1%
<i>Poland</i>	326	330	331	0.3%	1.5%
<i>Foreign branches</i>	35	36	36	0.0%	2.9%
Debit cards, including:	5 480	5 622	5 677	1.0%	3.6%
<i>Poland</i>	4 555	4 650	4 682	0.7%	2.8%
<i>Foreign branches</i>	925	972	995	2.4%	7.6%

Corporate and Investment Banking

The Corporate and Investment Banking segment serves 38 023 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, full accounting), 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 (a decline of 3.6%), with higher net fee and commission income (+16.3% quarter on quarter).
- Gross loans to corporate clients increased by PLN 2.8 billion, i.e. by 4.9% quarter on quarter (excluding reverse repo/buy-sell back transactions).
- mBank's market share in corporate loans increased by 0.2 percentage points quarter on quarter to 8.3%.
- The volume of corporate deposits rose by 1.6% quarter on quarter and by 16.1% year on year, which allowed the Bank to increase its market share in corporate deposits by 0.2 percentage points quarter on quarter to 10.5%.
- The number of corporate clients increased to 38 023, i.e. by 472 clients quarter on quarter and by 1 507 clients year on year, particularly in the K3 and K2 segments, driven by the development of digital and mobile services for corporate clients as well as support in the area of e-commerce).
- 98% of corporate clients use the digital process to open a business account at mBank, while 95% have at least one user who logs into the mCompany Mobile banking app at least once a month.
- mBank has been consistently increasing the share of financing in six strategic growth areas within its corporate portfolio, reaching 23.9% of the corporate loan portfolio (PLN 9.6 billion) after the first quarter of 2026, compared with a target of 25% by the end of 2026 and 40% by 2030.
- In the K3 segment, mBank implemented a simplified, fully digital credit process for SME clients, enabling automatic financing of up to PLN 1 million to be granted up to 3–4 times faster than under the standard process, supporting the strategic objective of scaling up and improving the efficiency of financing in this segment

mBank S.A. Group

Consolidated financial report for the first quarter of 2026

Condensed consolidated financial statement of mBank S.A. for the first quarter of 2026

(PLN million)

Key financial data**Corporate and Investment Banking**

PLN million	Q4 2025	Q1 2026	Change in PLN million	Change in %
Net interest income	735	685	-50	-6.8%
Net fee and commission income	263	306	43	16.3%
Net trading income	44	40	-4	-9.1%
Other income	-1	0	1	-100.0%
Net other operating income	32	3	-29	-90.6%
Total income	1 073	1 034	-39	-3.6%
Net impairment losses and fair value change on loans and advances	-136	-6	130	-95.6%
Overhead costs and depreciation	-325	-456	-131	40.3%
Taxes on Group balance sheet items	-66	-68	-2	3.0%
Profit/loss before tax of Corporate and Investment Banking	546	504	-42	-7.7%

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 (Bank only)

	31.03.2025	31.12.2025	31.03.2026	QoQ change	YoY change
Number of corporate clients, including:	36 516	37 551	38 023	1.3%	4.1%
K1	2 395	2 464	2 543	3.2%	6.2%
K2	11 225	11 354	11 457	0.9%	2.1%
K3	22 896	23 733	24 023	1.2%	4.9%
PLN million					
Loans to corporate clients, including:	40 556	38 406	44 687	16.4%	10.2%
K1	7 622	7 890	8 888	12.6%	16.6%
K2	25 706	26 147	27 489	5.1%	6.9%
K3	3 028	3 154	3 263	3.5%	7.8%
Reverse repo/buy-sell back transactions	4 200	1 215	5 046	315.3%	20.1%
Deposits of corporate clients, including:	55 081	63 617	64 888	2.0%	17.8%
K1	13 578	15 943	18 716	17.4%	37.8%
K2	26 217	29 903	28 822	-3.6%	9.9%
K3	14 105	16 601	16 011	-3.6%	13.5%
Repo / sell-buy-back transactions	1 181	1 171	1 339	14.3%	13.4%

mBank S.A. Group

Consolidated financial report for the first quarter of 2026

Condensed consolidated financial statement of mBank S.A. for the first quarter of 2026

(PLN million)

Summary of results of mBank Group's subsidiaries

In Q1 2026, the profit before tax generated by mBank Group subsidiaries amounted to PLN 79 million. It was lower by PLN 4 million, i.e. -4.8% against Q4 2025. The lower result was mainly influenced by lower profit before tax of mFinanse and mFaktoring.

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

PLN million	Q4 2025	Q1 2026	Change in %
mFinanse ¹	22	12	-45.5%
mBank Hipoteczny	-11	5	+/-
mLeasing ²	48	46	-4.2%
mFaktoring	16	10	-37.5%
mTFI	9	7	-22.2%
Other ³	-1	-1	0.0%
Total	83	79	-4.8%

¹ Including mFinanse CZ and mFinanse SK.

² Including LeaseLink and Asekum.

³ Other subsidiaries include mElements and mZakupy.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS OF MBANK S.A. GROUP FOR THE FIRST QUARTER OF 2026

CONDENSED CONSOLIDATED INCOME STATEMENT

	Note	1st quarter (current year) period from 01.01.2026 to 31.03.2026	1st quarter (previous year) period from 01.01.2025 to 31.03.2025 - restated
Interest income, including:	5	3 437	3 658
<i>Interest income accounted for using the effective interest method</i>		3 349	3 583
<i>Income similar to interest on financial assets at fair value through profit or loss</i>		88	75
Interest expenses	5	(1 046)	(1 188)
Net interest income		2 391	2 470
Fee and commission income	6	892	823
Fee and commission expenses	6	(316)	(320)
Net fee and commission income		576	503
Net trading income	7	83	41
Gains or losses on non-trading financial assets mandatorily at fair value through profit or loss	8	50	19
Gains or losses on derecognition of financial assets and liabilities not measured at fair value through profit or loss	9	-	1
Other operating income	10	65	106
Impairment or reversal of impairment on financial assets not measured at fair value through profit or loss	11	(102)	(165)
Costs of legal risk related to foreign currency loans	31	(73)	(662)
Overhead costs	12	(1 017)	(883)
Depreciation		(157)	(143)
Other operating expenses	13	(73)	(110)
Operating profit		1 743	1 177
Taxes on the Group balance sheet items		(215)	(187)
Profit before income tax		1 528	990
Income tax expense	26	(575)	(284)
Net profit		953	706
Net profit attributable to:			
- owners of mBank S.A.		953	706
- non-controlling interests		-	-
Earnings per share (in PLN)	14	22.41	16.61
Diluted earnings per share (in PLN)	14	22.38	16.58

mBank S.A. Group

Consolidated financial report for the first quarter of 2026

Condensed consolidated financial statement of mBank S.A. for the first quarter of 2026

(PLN million)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	1st quarter (current year) period from 01.01.2026 to 31.03.2026	1st quarter (previous year) period from 01.01.2025 to 31.03.2025
Net profit	953	706
Other comprehensive income net of tax, including:	(37)	73
Items that may be reclassified subsequently to the income statement	(37)	73
Exchange differences on translation of foreign operations (net)	1	-
Cash flows hedges (net)	2	38
Cost of hedge (net)	-	(1)
Change in valuation of debt instruments at fair value through other comprehensive income (net)	(40)	36
Total comprehensive income (net)	916	779
Total comprehensive income (net), attributable to:		
- Owners of mBank S.A.	916	779
- Non-controlling interests	-	-

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS	Note	31.03.2026	31.12.2025
Cash and cash equivalents		23 537	40 481
Financial assets held for trading and hedging derivatives	15	3 293	4 280
Non-trading financial assets mandatorily at fair value through profit or loss, including:	16	803	779
<i>Equity instruments</i>		435	376
<i>Debt securities</i>		11	12
<i>Loans and advances to customers</i>		357	391
Financial assets at fair value through other comprehensive income - Debt securities	17	36 494	33 807
Financial assets at amortised cost, including:	18	218 499	193 254
<i>Debt securities</i>		53 732	47 235
<i>Loans and advances to banks</i>		22 983	13 193
<i>Loans and advances to customers</i>		141 784	132 826
Fair value changes of the hedged items in portfolio hedge of interest rate risk		6	8
Non-current assets and disposal groups classified as held for sale	19	11	11
Intangible assets	20	2 273	2 249
Tangible assets	21	1 369	1 424
Current income tax assets		80	71
Deferred income tax assets	26	1 162	1 214
Other assets	22	3 020	2 675
TOTAL ASSETS		290 547	280 253
LIABILITIES AND EQUITY			
LIABILITIES			
Financial liabilities held for trading and hedging derivatives	15	1 930	1 456
Financial liabilities measured at amortised cost, including:	23	257 265	249 247
<i>Amounts due to banks</i>		2 294	2 434
<i>Amounts due to customers</i>		237 097	229 145
<i>Lease liabilities</i>		636	653
<i>Debt securities issued</i>		13 768	13 611
<i>Subordinated liabilities</i>		3 470	3 404
Fair value changes of the hedged items in portfolio hedge of interest rate risk		(201)	306
Liabilities classified as held for sale	19	-	1
Provisions	25	1 848	2 029
Current income tax liabilities		362	114
Other liabilities	24	7 014	5 691
TOTAL LIABILITIES		268 218	258 844
EQUITY			
Equity attributable to Owners of mBank S.A.		20 829	19 909
Share capital:		3 637	3 637
Registered share capital		170	170
Share premium		3 467	3 467
Retained earnings, including:	27	17 256	16 299
- Profit from the previous years		16 303	12 755
- Profit for the current year		953	3 544
Other components of equity	28	(64)	(27)
Additional equity components	29	1 500	1 500
TOTAL EQUITY		22 329	21 409
TOTAL LIABILITIES AND EQUITY		290 547	280 253

mBank S.A. Group

Consolidated financial report for the first quarter of 2026

Condensed consolidated financial statement of mBank S.A. for the first quarter of 2026

(PLN million)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Changes in equity from 1 January to 31 March 2026

	Share capital		Retained earnings		Other components of equity	Equity attributable to Owners of mBank S.A.	Additional equity components	Total equity
	Registered share capital	Share premium	Profit from the previous years	Profit/loss for the current year				
Equity as at 1 January 2026	170	3 467	12 755	3 544	(27)	19 909	1 500	21 409
Transfer of profit/loss from previous year	-	-	3 544	(3 544)	-	-	-	-
Total comprehensive income	-	-	-	953	(37)	916	-	916
Net profit for the current year	-	-	-	953	-	953	-	953
Other comprehensive income	-	-	-	-	(37)	(37)	-	(37)
Exchange differences on translation of foreign operations (net)	-	-	-	-	1	1	-	1
Cash flows hedges (net)	-	-	-	-	2	2	-	2
Change in valuation of debt instruments at fair value through other comprehensive income (net)	-	-	-	-	(40)	(40)	-	(40)
Changes regarding transactions with Owners of mBank S.A.	-	-	4	-	-	4	-	4
Value of services provided by the employees	-	-	4	-	-	4	-	4
Equity as at 31 March 2026	170	3 467	16 303	953	(64)	20 829	1 500	22 329

Changes in equity from 1 January to 31 December 2025

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

mBank S.A. Group

Consolidated financial report for the first quarter of 2026

Condensed consolidated financial statement of mBank S.A. for the first quarter of 2026

(PLN million)

Changes in equity from 1 January to 31 March 2025

	Share capital		Retained earnings		Other components of equity	Equity attributable to Owners of mBank S.A.	Additional equity components	Total equity
	Registered share capital	Share premium	Profit from the previous years	Profit/loss for the current year				
Equity as at 1 January 2025	170	3 455	10 654	2 243	(256)	16 266	1 500	17 766
Transfer of profit/loss from previous year	-	-	2 243	(2 243)	-	-	-	-
Total comprehensive income	-	-	-	706	73	779	-	779
Net profit for the current year	-	-	-	706	-	706	-	706
Other comprehensive income	-	-	-	-	73	73	-	73
Cash flows hedges (net)	-	-	-	-	38	38	-	38
Cost of hedge (net)	-	-	-	-	(1)	(1)	-	(1)
Change in valuation of debt instruments at fair value through other comprehensive income (net)	-	-	-	-	36	36	-	36
Changes regarding transactions with Owners of mBank S.A.	-	-	4	-	-	4	-	4
Value of services provided by the employees	-	-	4	-	-	4	-	4
Equity as at 31 March 2025	170	3 455	12 901	706	(183)	17 049	1 500	18 549

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	1st quarter (current year) period from 01.01.2026 to 31.03.2026	1st quarter (previous year) period from 01.01.2025 to 31.03.2025 - restated
Profit before income tax	1 528	990
Adjustments:	(18 018)	(18 610)
Income taxes paid	(278)	(517)
Depreciation, including depreciation of fixed assets provided under operating lease	162	148
Foreign exchange (gains) losses related to financing activities	222	(303)
(Gains) losses on investing activities	(58)	(41)
Interest income (income statement)	(3 437)	(3 658)
Interest expense (income statement)	1 046	1 188
Interest received	3 269	3 207
Interest paid	(942)	(1 010)
Changes in loans and advances to banks	(9 738)	(8 957)
Changes in financial assets and liabilities held for trading and hedging derivatives	1 079	(61)
Changes in loans and advances to customers	(9 067)	(6 519)
Changes in securities at fair value through other comprehensive income	(2 406)	3 280
Changes in securities at amortised cost	(6 569)	(5 996)
Changes of non-trading securities mandatorily at fair value through profit or loss	1	46
Changes in other assets	(339)	(422)
Changes in amounts due to banks	(158)	(27)
Changes in amounts due to customers	7 966	(193)
Changes in lease liabilities	10	(9)
Changes in issued debt securities	(53)	(25)
Change in subordinated liabilities	(22)	-
Changes in provisions	(181)	(574)
Changes in other liabilities	1 475	1 833
A. Cash flows from operating activities	(16 490)	(17 620)
Disposal of intangible assets and tangible fixed assets	15	21
Purchase of intangible assets and tangible fixed assets	(288)	(202)
B. Cash flows from investing activities	(273)	(181)
Inflows from the issuance of debt securities	278	-
Other financial inflows	5	3
Redemption of debt securities	(342)	(1 264)
Redemption or repayment of subordinated liabilities	-	(750)
Payments of lease liabilities	(41)	(40)
Interest paid regarding financing activities	(90)	(107)
C. Cash flows from financing activities	(190)	(2 158)
Net increase / decrease in cash and cash equivalents (A+B+C)	(16 953)	(19 959)
Effects of exchange rate changes on cash and cash equivalents	9	-
Cash and cash equivalents at the beginning of the reporting period	40 481	36 681
Cash and cash equivalents at the end of the reporting period	23 537	16 722

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 as well as treasury 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 31 March 2026 mBank S.A. Group covered by the Condensed Interim Consolidated 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 31 March 2026 the headcount of mBank S.A. amounted to 7 144 FTEs (Full Time Equivalents), and of the Group to 7 851 FTEs (31 March 2025: Bank 6 949 FTEs; Group 7 627 FTEs).

As at 31 March 2026 the employment in mBank S.A. was 7 998 persons, and in the Group 8 779 persons (31 March 2025: Bank 7 789 persons; Group 8 559 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

mBank S.A. Group

Consolidated financial report for the first quarter of 2026

Condensed consolidated financial statement of mBank S.A. for the first quarter of 2026

(PLN million)

Corporate and Investment Banking segment

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

Treasury and Other segment

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

Other information concerning companies of the Group

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

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

The name of subsidiary	31.03.2026		31.12.2025		31.03.2025	
	Share in voting rights (directly and indirectly)	Consolidation method	Share in voting rights (directly and indirectly)	Consolidation method	Share in voting rights (directly and indirectly)	Consolidation method
mBank Hipoteczny S.A.	100%	full	100%	full	100%	full
mLeasing Sp. z o.o.	100%	full	100%	full	100%	full
mFinanse S.A.	100%	full	100%	full	100%	full
mFaktoring S.A.	100%	full	100%	full	100%	full
mElements S.A.	100%	full	100%	full	100%	full
mTowarzystwo Funduszy Inwestycyjnych S.A.	100%	full	100%	full	100%	full
mZakupy Sp. z o.o.	100%	full	100%	full	100%	full
mFinanse CZ s.r.o.	100%	full	100%	full	100%	full
mFinanse SK s.r.o.	100%	full	100%	full	100%	full
Asekum Sp. z o.o.	100%	full	100%	full	100%	full
LeaseLink Sp. z o.o.	100%	full	100%	full	100%	full
Future Tech Fundusz Inwestycyjny Zamknięty	-	-	-	-	100%	full

The Management Board of mBank S.A. approved these condensed interim consolidated financial statements for issue on 29 April 2026.

2. Information on relevant accounting policies

Accounting basis

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

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

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

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

The preparation of the condensed interim consolidated 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 at the date of approving these statements, the Bank Management Board has not identified any events that could indicate that the continuation of the operations by the Group is endangered in the period of 12 months from the reporting date.

New standards, interpretations and amendments to published standards

Standards and interpretations endorsed by the European Union

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

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

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

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

Standards and interpretations not yet endorsed by the European Union

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

Standards and interpretations	Description of the changes	The beginning of the binding period	Impact on the Group's financial statements in the period of initial application
IFRS 19 Subsidiaries without Public Accountability: Disclosures	IFRS 19 permits eligible subsidiaries to use IFRS Accounting Standards with reduced disclosures. Applying IFRS 19 will reduce the costs of preparing subsidiaries' financial statements while maintaining the usefulness of the information for users of their financial statements. A subsidiary is eligible if it does not have public accountability and its ultimate or any intermediate parent produces consolidated financial statements available for public use that comply with IFRS Accounting Standards.	1 January 2027	The standard will not apply for the purpose of preparing Group's financial statements.
Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency	The amendments aim to standardise the principles for translating financial statements into a presentation currency in hyperinflationary environments. They apply to situations where there is a difference between the presentation currency and the functional currency, with one of them belonging to a hyperinflationary economy. The changes enhance the usefulness of information, eliminate diversity in practice, and improve the comparability of financial statements presented in hyperinflationary currencies.	1 January 2027	The application of the new standard will have no significant impact on the financial statements.
Amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures	The amendments reduce disclosure requirements for eligible subsidiaries providing reduced disclosure requirements that align with recent changes in the standards, such as IFRS 18 and amendments to IAS 7 and IFRS 7.	1 January 2027	The standard will not apply for the purpose of preparing Group's financial statements.

Comparative data

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

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

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

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

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

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

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

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

Comparative figures for the period from 1 January to 31 March 2025 have been restated accordingly.

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

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(PLN million)

Restatements in consolidated income statement for the period from 1 January to 31 March 2025

	No	Period from 01.01.2025 to 31.03.2025 before restatement	restatement	Period from 01.01.2025 to 31.03.2025 after restatement
Interest income, including:	1	3 627	31	3 658
<i>Interest income accounted for using the effective interest method</i>		3 583	-	3 583
<i>Income similar to interest on financial assets at fair value through profit or loss</i>	1	44	31	75
Interest expenses		(1 188)	-	(1 188)
Net interest income	1	2 439	31	2 470
Fee and commission income		823	-	823
Fee and commission expenses		(320)	-	(320)
Net fee and commission income		503	-	503
Net trading income	1	72	(31)	41
Gains or losses on non-trading financial assets mandatorily at fair value through profit or loss		19	-	19
Gains or losses on derecognition of financial assets and liabilities not measured at fair value through profit or loss		1	-	1
Other operating income		106	-	106
Impairment or reversal of impairment on financial assets not measured at fair value through profit or loss		(165)	-	(165)
Costs of legal risk related to foreign currency loans		(662)	-	(662)
Overhead costs		(883)	-	(883)
Depreciation		(143)	-	(143)
Other operating expenses		(110)	-	(110)
Operating profit		1 177	-	1 177
Tax on the Group's balance sheet items		(187)	-	(187)
Profit before income tax		990	-	990
Income tax expense		(284)	-	(284)
Net profit		706	-	706
Net profit attributable to:				
- Owners of mBank S.A.		706	-	706
- Non-controlling interests		-	-	-

mBank S.A. Group

Consolidated financial report for the first quarter of 2026

Condensed consolidated financial statement of mBank S.A. for the first quarter of 2026

(PLN million)

Restatements in consolidated statement of cash flows for the period from 1 January to 31 March 2025

	Nr	Period from 01.01.2025 to 31.03.2025 before restatement	restatement	Period from 01.01.2025 to 31.03.2025 after restatement
Profit before income tax		990	-	990
Adjustments:		(18 678)	68	(18 610)
Income taxes paid		(517)	-	(517)
Depreciation, including depreciation of fixed assets provided under operating lease		148	-	148
Foreign exchange (gains) losses related to financing activities		(303)	-	(303)
(Gains) losses on investing activities		(41)	-	(41)
Interest income (income statement)	1	(3 627)	(31)	(3 658)
Interest expense (income statement)		1 188	-	1 188
Interest received	1	3 176	31	3 207
Interest paid	2	(1 078)	68	(1 010)
Changes in loans and advances to banks		(8 957)	-	(8 957)
Changes in financial assets and liabilities held for trading and hedging derivatives		(61)	-	(61)
Changes in loans and advances to customers		(6 519)	-	(6 519)
Changes in securities at fair value through other comprehensive income		3 280	-	3 280
Changes in securities at amortised cost		(5 996)	-	(5 996)
Changes of non-trading securities mandatorily at fair value through profit or loss		46	-	46
Changes in other assets		(422)	-	(422)
Changes in amounts due to banks		(27)	-	(27)
Changes in amounts due to customers		(193)	-	(193)
Changes in lease liabilities		(9)	-	(9)
Changes in issued debt securities		(25)	-	(25)
Changes in provisions		(574)	-	(574)
Changes in other liabilities		1 833	-	1 833
A. Cash flows from operating activities	2	(17 688)	68	(17 620)
Disposal of intangible assets and tangible fixed assets		21	-	21
Purchase of intangible assets and tangible fixed assets		(202)	-	(202)
B. Cash flows from investing activities		(181)	-	(181)
Other financial inflows		3	-	3
Redemption of debt securities		(1 264)	-	(1 264)
Redemption or repayment of subordinated liabilities		(750)	-	(750)
Payments due to lease agreements		(40)	-	(40)
Interest paid from financing activities	2	(39)	(68)	(107)
C. Cash flows from financing activities	2	(2 090)	(68)	(2 158)
Net increase / decrease in cash and cash equivalents (A+B+C)		(19 959)	-	(19 959)
Effects of exchange rate changes on cash and cash equivalents		-	-	-
Cash and cash equivalents at the beginning of the reporting period		36 681	-	36 681
Cash and cash equivalents at the end of the reporting period		16 722	-	16 722

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

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 31.

Impairment of loans and advances

The Group reviews its loan portfolio in terms of possible impairments at least once per quarter. The methodology and the assumptions, on the basis of which the estimated cash flow amounts and their anticipated timing are determined, are regularly verified. If the current value of estimated cash flows (discounted recoveries from payments of capital, discounted recoveries from interests, discounted recoveries from off-balance sheet liabilities and discounted recoveries from collaterals for on-balance and off-balance sheet loans and advances, weighed by the probability of realisation of specific scenarios) for portfolio of loans and advances and off-balance sheet liabilities which are impaired, change by +/- 10%, the estimated loans and advances and off-balance sheet liabilities impairment would either decrease by PLN 44 million or increase by PLN 52 million as at 31 March 2026, respectively (as at 31 December 2025: PLN 45 million and PLN 48 million, respectively). This estimation was performed for portfolio of loans and advances and for off-balance sheet liabilities individually assessed for impairment on the basis of future cash flows due to repayments and recovery from collateral – Stage 3. The rules of determining write-downs and provisions for impairment of credit exposures have been described under Note 3.3.6 of Consolidated financial statements of mBank Group for 2025, published on 26 February 2026.

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

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

As at 31 March 2026, the Group has credit exposure and expected credit losses in countries affected by the conflict in the Middle East, as presented in the table below.

Country	Direct exposure as at 31.03.2026											
	Balance sheet gross exposure				Off-balance sheet exposure				Expected credit losses			
	Stage 1	Stage 2	Stage 3	POCI	Stage 1	Stage 2	Stage 3	POCI	Stage 1	Stage 2	Stage 3	POCI
United States	14	-	-	-	89	3	-	-	-	-	-	-
Egypt	-	-	-	-	-	2	-	-	-	-	-	-
Total	14	-	-	-	89	5	-	-	-	-	-	-

There was also identified an indirect exposure: a balance sheet exposure of PLN 985 million and an off-balance sheet exposure of PLN 116 million towards corporate clients whose business is indirectly exposed to the risks related to the conflict in the Middle East.

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

Country	Indirect exposure as at 31.03.2026											
	Balance sheet gross exposure				Off-balance sheet exposure				Expected credit losses			
	Stage 1	Stage 2	Stage 3	POCI	Stage 1	Stage 2	Stage 3	POCI	Stage 1	Stage 2	Stage 3	POCI
Israel	980	-	-	-	96	-	-	-	(9)	-	-	-
Egypt	-	5	-	-	1	19	-	-	-	-	-	-
Total	980	5	-	-	97	19	-	-	(9)	-	-	-

Actions regarding additional credit risk provisions related to the current situation in the Middle East

Due to changes in the geopolitical situation resulting from the conflict in the Middle East, macroeconomic forecasts were revised by the Group in the first quarter of 2026. Consequently, the Group undertook actions to reflect the current conditions in expected credit losses. It was decided to modify the weights of the macroeconomic scenarios by removing the optimistic scenario in favour of the base scenario in the expected credit loss model.

These actions resulted in the recognition of additional cost of credit risk in the amount of PLN 87 million in the portfolio measured at amortised cost (negative impact on the P&L).

The Group will continue to analyse the impact of the Middle East situation on the cost of risk in subsequent quarters.

Apart from the above-mentioned actions, no other significant model changes were implemented in the first quarter of 2026.

Fair value of derivatives and other financial instruments

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

Deferred tax assets

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

Income tax in interim financial statements

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

Calculating the average annual effective income tax rate requires the use of a forecast of pre-tax income for the entire financial year and permanent differences regarding the balance sheet and tax values of assets and liabilities. The projected annual effective tax rate used to calculate the income tax burden in the first quarter of 2026 was 37.6% (first quarter of 2025: 28.7%). The nominal corporate income tax rate for commercial banks in 2026 is 30%, in 2025 it was 19%.

The greatest impact on the value of the average annual effective tax rate in relation to the nominal income tax rate in the first quarter of 2025 resulted from tax on financial institutions, contributions and other costs that are not tax-deductible (in particular, mandatory payments to the Bank Guarantee Fund).

Revenue and expenses from sale of insurance products bundled with loans

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

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

Liabilities due to post-employment employee benefits

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

Leasing

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

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

4. Business segments

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

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

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

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

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

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

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

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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 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 January to 31 March 2026 – data regarding consolidated income statement.

period from 1 January to 31 March 2026	Retail Banking	Corporate and Investment Banking	Treasury and Other	FX Mortgage Loans	Total figure for the Group
Net interest income	1 556	685	148	2	2 391
- sales to external clients	816	548	1 018	9	2 391
- sales to other segments	740	137	(870)	(7)	-
Net fee and commission income	289	306	(15)	(4)	576
Trading income	20	40	22	1	83
Gains or losses on non-trading financial assets mandatorily at fair value through profit or loss	44	1	5	-	50
Other operating income	32	25	8	-	65
Impairment or reversal of impairment on financial assets not measured at fair value through profit or loss	(92)	(7)	(8)	5	(102)
Costs of legal risk related to foreign currency loans	-	-	-	(73)	(73)
Overhead costs	(577)	(408)	(14)	(18)	(1 017)
Amortisation	(105)	(48)	(3)	(1)	(157)
Other operating expenses	(37)	(22)	(11)	(3)	(73)
Operating profit	1 130	572	132	(91)	1 743
Taxes on Group balance sheet items	(143)	(68)	(2)	(2)	(215)
Gross profit of the segment	987	504	130	(93)	1 528
Income tax					(575)
Net profit attributable to Owners of mBank S.A.					953
Net profit attributable to non-controlling interests					-

mBank S.A. Group

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Business segment reporting on the activities of mBank S.A. Group for the period from 1 January to 31 March 2025 – data regarding consolidated income statement.

period from 1 January to 31 March 2025	Retail Banking	Corporate and Investment Banking	Treasury and Other	FX Mortgage Loans	Total figure for the Group
Net interest income	1 636	717	127	(10)	2 470
- sales to external clients	999	657	801	13	2 470
- sales to other segments	637	60	(674)	(23)	-
Net fee and commission income	244	280	(12)	(9)	503
Trading income	30	66	(52)	(3)	41
Gains or losses on non-trading financial assets mandatorily at fair value through profit or loss	13	-	6	-	19
Gains or losses on derecognition of financial assets and liabilities not measured at fair value through profit or loss	-	1	-	-	1
Other operating income	43	27	35	1	106
Impairment or reversal of impairment on financial assets not measured at fair value through profit or loss	(143)	(65)	(5)	48	(165)
Costs of legal risk related to foreign currency loans	-	-	-	(662)	(662)
Overhead costs	(516)	(330)	(14)	(23)	(883)
Amortisation	(98)	(43)	(2)	-	(143)
Other operating expenses	(62)	(13)	(33)	(2)	(110)
Operating profit	1 147	640	50	(660)	1 177
Taxes on Group balance sheet items	(120)	(60)	(4)	(3)	(187)
Gross profit of the segment	1 027	580	46	(663)	990
Income tax					(284)
Net profit attributable to Owners of mBank S.A.					706
Net profit attributable to non-controlling interests					-

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

31.03.2026	Retail Banking	Corporate and Investment Banking	Treasury and Other	FX Mortgage Loans	Total figure for the Group
Assets of the segment	88 250	60 204	140 456	1 637	290 547
Liabilities of the segment	172 224	68 817	25 082	2 095	268 218

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

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Information about geographical areas on the activities of mBank S.A. Group for the period from 1 January to 31 March 2026 and for the period from 1 January to 31 March 2025.

	period from 1 January to 31 March 2026			period from 1 January to 31 March 2025		
	Poland	Foreign Countries	Total	Poland	Foreign Countries	Total
Net interest income	2 262	129	2 391	2 340	130	2 470
Net fee and commission income	564	12	576	488	15	503
Trading income	82	1	83	40	1	41
Gains or losses on non-trading financial assets mandatorily at fair value through profit or loss	50	-	50	19	-	19
Gains or losses on derecognition of financial assets and liabilities not measured at fair value through profit or loss	-	-	-	1	-	1
Other operating income	64	1	65	102	4	106
Impairment or reversal of impairment on financial assets not measured at fair value through profit or loss	(72)	(30)	(102)	(148)	(17)	(165)
Costs of legal risk related to foreign currency loans	(73)	-	(73)	(662)	-	(662)
Overhead costs	(958)	(59)	(1 017)	(832)	(51)	(883)
Amortisation	(153)	(4)	(157)	(140)	(3)	(143)
Other operating expenses	(71)	(2)	(73)	(109)	(1)	(110)
Operating profit	1 695	48	1 743	1 099	78	1 177
Taxes on Group balance sheet items	(196)	(19)	(215)	(174)	(13)	(187)
Gross profit of the segment	1 499	29	1 528	925	65	990
Income tax			(575)			(284)
Net profit attributable to Owners of mBank S.A.			953			706
Net profit attributable to non-controlling interests			-			-

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

	31.03.2026			31.12.2025		
	Poland	Foreign Countries	Total	Poland	Foreign Countries	Total
Assets of the segment, including:	279 844	10 703	290 547	269 663	10 590	280 253
- fixed assets	3 610	43	3 653	3 641	43	3 684
- deferred income tax assets	1 146	16	1 162	1 198	16	1 214
Liabilities of the segment	239 588	28 630	268 218	233 031	25 813	258 844

5. Net interest income

	the period	from 01.01.2026 to 31.03.2026	from 01.01.2025 to 31.03.2025
Interest income			
Interest income accounted for using the effective interest method		3 349	3 583
Interest income of financial assets at amortised cost, including:		2 990	3 155
- <i>Loans and advances</i>		2 315	2 568
- <i>Debt securities</i>		521	388
- <i>Cash and short-term placements</i>		147	197
- <i>Gains or losses on non-substantial modification (net)</i>		-	(15)
- <i>Other</i>		7	17
Interest income on financial assets at fair value through other comprehensive income, including:		359	428
- <i>Debt securities</i>		359	428
Income similar to interest on financial assets at fair value through profit or loss		88	75
Financial assets held for trading, including:		28	26
- <i>Loans and advances</i>		-	1
- <i>Debt securities</i>		28	25
Non-trading financial assets mandatorily at fair value through profit or loss, including:		12	18
- <i>Loans and advances</i>		12	18
Interest income on derivatives classified into banking book		45	31
Interest income on derivative concluded under the fair value hedge		3	-
Total interest income		3 437	3 658

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 01.01.2026 to 31.03.2026	from 01.01.2025 to 31.03.2025
Interest expenses			
Financial liabilities held for trading		(5)	(5)
Financial liabilities measured at amortised cost, including:		(1 038)	(964)
- <i>Deposits</i>		(772)	(773)
- <i>Loans received</i>		-	(1)
- <i>Issue of debt securities</i>		(217)	(155)
- <i>Subordinated liabilities</i>		(37)	(26)
- <i>Other financial liabilities</i>		(8)	(7)
- <i>Lease liabilities</i>		(4)	(2)
Interest expenses on derivatives concluded under the fair value hedge		-	(160)
Interest expenses on derivatives concluded under the cash flow hedge		(3)	(59)
Total interest expense		(1 046)	(1 188)

6. Net fee and commission income

	the period	from 01.01.2026 to 31.03.2026	from 01.01.2025 to 31.03.2025
Fee and commission income			
Payment cards-related fees		194	195
Credit-related fees and commissions		170	155
Commissions from currency transactions		131	116
Commissions from bank accounts		88	86
Fees from brokerage activity and debt securities issue		65	53
Commissions from money transfers		60	60
Commissions for agency service regarding sale of insurance products of external financial entities		48	39
Commissions for agency service regarding sale of other products of external financial entities		41	30
Commissions due to guarantees granted and trade finance commissions		32	30
Fees from cash services		17	17
Fees from portfolio management services and other management-related fees		15	10
Commissions on trust and fiduciary activities		8	8
Other		23	24
Total fee and commission income		892	823

	the period	from 01.01.2026 to 31.03.2026	from 01.01.2025 to 31.03.2025
Fee and commission expense			
Payment cards-related fees		(86)	(93)
Commissions paid to external entities for sale of the Group's products		(73)	(68)
Commissions of insurance products		(5)	(4)
Commissions paid for sale of external financial entities' products		(20)	(16)
Discharged brokerage fees		(9)	(10)
Cash services		(12)	(12)
Fees to NBP, KIR and GPW Benchmark		(5)	(5)
Other discharged fees		(106)	(112)
Total fee and commission expense		(316)	(320)

7. Net trading income

	the period	from 01.01.2026 to 31.03.2026	from 01.01.2025 to 31.03.2025
Foreign exchange result		14	11
Net exchange differences on translation		(58)	204
Net transaction gains/losses		72	(193)
Gains or losses on financial assets and liabilities held for trading		10	21
Derivatives, including:		12	12
- <i>Interest-bearing instruments</i>		12	9
- <i>Market risk instruments</i>		-	3
Debt securities		(8)	9
Loans and advances		-	2
Financial liabilities		6	(2)
Gains or losses from hedge accounting		59	9
Net profit on hedged items		593	(207)
Net profit on fair value hedging instruments		(534)	216
Net trading income		83	41

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

The Group applies fair value hedge accounting and cash flow hedge accounting. Detailed information on hedge accounting is included in Note 15.

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

	the period	from 01.01.2026 to 31.03.2026	from 01.01.2025 to 31.03.2025
Equity instruments		54	16
Debt securities		(2)	4
Loans and advances		(2)	(1)
Total gains or losses on non-trading financial assets mandatorily at fair value through profit or loss		50	19

In the item Equity instruments, in 2026 the Group recognised mainly a profit resulting from revaluation to fair value of shares in Polski Standard Płatności Sp. z o.o. in the amount of PLN 52 million (as at 31 March 2025: PLN 10 million).

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

	the period	from 01.01.2026 to 31.03.2026	from 01.01.2025 to 31.03.2025
Gains or losses from derecognition, including:		-	1
- <i>Financial assets measured at fair value through other comprehensive income</i>		-	1
- <i>Financial assets at amortised cost</i>		-	-
Total gains or losses on derecognition of financial assets and liabilities not measured at fair value through profit or loss		-	1

10. Other operating income

the period	from 01.01.2026 to 31.03.2026	from 01.01.2025 to 31.03.2025
Income from sale or liquidation of fixed assets, intangible assets, assets held for sale and inventories	15	18
Income from services provided	6	5
Net income from operating lease and right-of-use assets in sublease	3	3
Gains from the revaluation of investment properties to fair value	-	24
Income due to release of provisions for future commitments	7	11
Income from recovering receivables designated previously as prescribed, remitted or uncollectible	4	7
Income from compensations, penalties and fines received	4	-
Gains from sale and valuation of investment in subsidiaries and associates	4	5
Other	22	33
Total other operating income	65	106

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

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

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

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

the period	from 01.01.2026 to 31.03.2026	from 01.01.2025 to 31.03.2025
Net operating income due to operating lease and subleasing right-of-use assets, including:		
Income from operating lease	6	7
Income from right-of-use assets in sublease	2	1
Depreciation cost of fixed assets provided under operating lease and right-of-use assets in sublease	(5)	(5)
Total net operating income due to operating lease and subleasing right-of-use assets	3	3

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

the period	from 01.01.2026 to 31.03.2026	from 01.01.2025 to 31.03.2025
Financial assets at amortised cost, including:	(132)	(162)
Debt securities	(6)	(5)
<i>Stage 1</i>	(6)	(5)
Loans and advances	(126)	(157)
<i>Stage 1</i>	(57)	(33)
<i>Stage 2</i>	(9)	20
<i>Stage 3</i>	(69)	(128)
<i>POCI</i>	9	(16)
Financial assets at fair value through other comprehensive income, including:	28	(3)
Debt securities	28	(3)
<i>Stage 1</i>	(4)	(3)
<i>Stage 2</i>	(1)	-
<i>Stage 3</i>	33	-
Commitments and guarantees given	2	-
<i>Stage 1</i>	(7)	(2)
<i>Stage 3</i>	9	3
<i>POCI</i>	-	(1)
Net impairment losses on financial assets not measured at fair value through profit or loss	(102)	(165)

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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.

12. Overhead costs

	the period	from 01.01.2026 to 31.03.2026	from 01.01.2025 to 31.03.2025
Staff-related expenses		(471)	(434)
Material costs, including:		(232)	(217)
- costs of administration and real estate services		(92)	(86)
- IT costs		(79)	(71)
- marketing costs		(40)	(37)
- consulting costs		(15)	(17)
- other material costs		(6)	(6)
Taxes and fees		(14)	(13)
Contributions and transfers to the Bank Guarantee Fund		(294)	(215)
Contributions to the Social Benefits Fund		(6)	(4)
Total overhead costs		(1 017)	(883)

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

	the period	from 01.01.2026 to 31.03.2026	from 01.01.2025 to 31.03.2025
Wages and salaries		(369)	(333)
Social security expenses		(73)	(66)
Remuneration concerning share-based payments, including:		(4)	(4)
- share-based payments settled in mBank S.A. subscription warrants		(4)	(4)
Other staff expenses		(25)	(31)
Total staff-related expenses		(471)	(434)

13. Other operating expense

	the period	from 01.01.2026 to 31.03.2026	from 01.01.2025 to 31.03.2025
Costs arising from sale or liquidation of fixed assets, intangible assets, assets held for resale and inventories		(14)	(16)
Provisions for future commitments		(10)	(30)
Costs arising from provisions created for other receivables (excluding loans and advances)		(8)	(1)
Donations made		(3)	(3)
Compensation, penalties and fines paid		(6)	(8)
Direct operating expenses (including repairs and maintenance) arising from investment properties that generated rental income during the period		-	(1)
Debt collection expenses		(9)	(4)
Losses from sale and valuation of investment in subsidiaries and associates		-	(6)
Other operating costs		(23)	(41)
Total other operating expenses		(73)	(110)

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.

14. Earnings per share

	the period	from 01.01.2026 to 31.03.2026	from 01.01.2025 to 31.03.2025
Basic:			
Net profit attributable to Owners of mBank S.A.		953	706
Weighted average number of ordinary shares		42 525 841	42 496 973
Net basic profit per share (in PLN per share)		22.41	16.61
Diluted:			
Net profit attributable to Owners of mBank S.A., applied for calculation of diluted earnings per share		953	706
Weighted average number of ordinary shares		42 525 841	42 496 973
Adjustments for:			
- subscription warrants		56 799	68 938
Weighted average number of ordinary shares for calculation of diluted earnings per share		42 582 640	42 565 911
Diluted earnings per share (in PLN per share)		22.38	16.58

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

Financial assets held for trading and derivatives held for hedges

	31.03.2026	31.12.2025
Derivatives	1 022	782
Held for trading derivative financial instruments classified into banking book	329	271
Held for trading derivative financial instruments classified into trading book	697	584
Derivative financial instruments held for fair value hedging	457	733
Offsetting effect	(461)	(806)
Equity instruments	13	13
Other financial corporations	13	13
Debt securities	2 258	3 485
General governments	1 809	3 135
Other financial corporations	212	147
Non-financial corporations	237	203
Total financial assets held for trading and derivatives held for hedges	3 293	4 280

As at 31 March 2026 the above note includes government bonds pledged in sell/buy back transactions in the amount of PLN 1 497 million (as at 31 December 2025: PLN 1 669 million).

Financial liabilities held for trading and derivatives held for hedges

	31.03.2026	31.12.2025
Derivatives	1 013	737
Held for trading derivative financial instruments classified into banking book	341	245
Held for trading derivative financial instruments classified into trading book	721	566
Derivative financial instruments held for fair value hedging	262	144
Offsetting effect	(311)	(218)
Liabilities from short sale of securities	917	719
Total financial liabilities held for trading and derivatives held for hedges	1 930	1 456

Hedge accounting

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

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

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

The detailed description of hedge accounting risk management was presented in Note 20 of Consolidated financial statements of mBank S.A. Group for 2025 published on 26 February 2026.

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 01.01.2026 to 31.03.2026	from 01.01.2025 to 31.03.2025	
Interest rate risk	59	9	Net trading income - Gains or losses on hedge accounting

Cash flow hedge accounting

The following note presents other comprehensive income due to cash flow hedge and cost of hedge for the period from 1 January to 31 March 2026 and for the period from 1 January to 31 March 2025.

	the period	from 01.01.2026 to 31.03.2026	from 01.01.2025 to 31.03.2025
CASH FLOW HEDGE			
Other gross comprehensive income from cash flow hedge at the beginning of the period		(26)	(150)
Gains/losses included in other gross comprehensive income during the reporting period		-	(40)
The amount transferred in the period from other comprehensive income to profit and loss, including:		3	86
- net interest income, including:		3	59
<i>linkages for which hedge accounting is still applied</i>		-	51
<i>linkages for which hedge accounting is no longer applied</i>		3	8
- foreign exchange result		-	27
Accumulated other gross comprehensive income from cash flow hedge at the end of the reporting period		(23)	(104)
Income tax on accumulated other comprehensive income at the end of the reporting period		7	20
Accumulated other net comprehensive income from cash flow hedge at the end of the reporting period		(16)	(84)
Impact on other comprehensive income in the reporting period (gross)		3	46
Income tax on cash flow hedges		(1)	(8)
Impact of cash flow hedge on other comprehensive income in the reporting period (net)		2	38
COST OF HEDGE			
Other gross comprehensive income from cost of hedge at the beginning of the period		-	-
Gains/losses included in other gross comprehensive income during the reporting period		-	(1)
The amount transferred in the period from other comprehensive income to profit and loss, including:		-	-
- <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>		-	-
Accumulated other gross comprehensive income from cost of hedge at the end of the reporting period		-	(1)
Income tax on accumulated other comprehensive income at the end of the reporting period		-	-
Accumulated other net comprehensive income from cost of hedge at the end of the reporting period		-	(1)
Impact on other comprehensive income in the reporting period (gross)		-	(1)
Income tax on cost of hedges		-	-
Impact of cost of hedge on other comprehensive income in the reporting period (net)		-	(1)

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the period	from 01.01.2026 to 31.03.2026	from 01.01.2025 to 31.03.2025
Gains/losses recognised in comprehensive income (gross) during the reporting period, including:		
Unrealised gains/losses included in other comprehensive income (gross)	3	45
Results of cash flow hedge accounting recognised in the income statement	(3)	(86)
- amount included as interest income/expense in income statement during the reporting period (Note 5), including:	(3)	(59)
<i>linkages for which hedge accounting is still applied</i>	-	(51)
<i>linkages for which hedge accounting is no longer applied</i>	(3)	(8)
- ineffective portion of hedge recognised included in other net trading income in income statement (Note 7)		-
- foreign exchange result	-	(27)
Impact on comprehensive income in the reporting period (gross)	-	(41)

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

	31.03.2026	31.12.2025
Equity instruments	435	376
Other financial corporations	364	312
Non-financial corporations	71	64
Debt securities	11	12
Other financial institutions	11	12
Loans and advances to customers	357	391
Individual customers	336	353
Corporate customers	21	38
Total non-trading financial assets mandatorily at fair value through profit or loss	803	779
Short-term (up to 1 year)	324	356
Long-term (over 1 year)	479	423

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(PLN million)

17. Financial assets at fair value through other comprehensive income

31.03.2026	Carrying amount	Gross carrying amount including valuation to fair value				Accumulated impairment			
		Stage 1	Stage 2	Stage 3	POCI	Stage 1	Stage 2	Stage 3	POCI
Debt securities	36 494	36 008	504	1	-	(15)	(4)	-	-
Central banks	11 233	11 238	-	-	-	(5)	-	-	-
General governments	23 103	23 111	-	-	-	(8)	-	-	-
Credit institutions	459	459	-	-	-	-	-	-	-
Other financial institutions	509	477	32	1	-	(1)	-	-	-
Non-financial corporations	1 190	723	472	-	-	(1)	(4)	-	-
Total financial assets at fair value through other comprehensive income	36 494	36 008	504	1	-	(15)	(4)	-	-

Short-term (up to 1 year) gross 29 147

Long-term (over 1 year) gross 7 366

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

Short-term (up to 1 year) gross 27 019

Long-term (over 1 year) gross 6 836

As of 31 March 2026, the above note included government bonds pledged to government bonds pledged in sell/buy back transactions amounting to PLN 139 million (31 December 2025: PLN 103 million).

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

31.03.2026	Stage 1	Stage 2	Stage 3	POCI	TOTAL
DEBT SECURITIES					
As at the beginning of the period	(12)	(3)	(33)	-	(48)
Changes affecting the profit and loss account, including:	(4)	(1)	33	-	28
<i>Transfer to Stage 1</i>	(1)	1	-	-	-
<i>Increases due to grants and acquisitions</i>	(15)	-	-	-	(15)
<i>Decreases due to derecognition</i>	14	-	32	-	46
<i>Changes due to changes in credit risk (net)</i>	(2)	(2)	1	-	(3)
Other movements	1	-	-	-	1
As at the end of the period	(15)	(4)	-	-	(19)
TOTAL	(15)	(4)	-	-	(19)

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

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

31.03.2026	Stage 1	Stage 2	Stage 3	POCI	TOTAL
DEBT SECURITIES					
As at the beginning of the period	33 489	327	39	-	33 855
Transfer to Stage 1	136	(136)	-	-	-
Transfer to Stage 2	(334)	334	-	-	-
Increases due to grants and acquisitions	44 460	-	-	-	44 460
Decreases due to derecognition	(43 744)	(47)	(33)	-	(43 824)
Other movements	2 001	26	(5)	-	2 022
As at the end of the period	36 008	504	1	-	36 513
TOTAL	36 008	504	1	-	36 513

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

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(PLN million)

18. Financial assets at amortised cost

31.03.2026	Carrying amount	Gross carrying amount				Accumulated impairment			
		Stage 1	Stage 2	Stage 3	POCI	Stage 1	Stage 2	Stage 3	POCI
Debt securities	53 732	53 752	-	-	-	(20)	-	-	-
General governments	47 090	47 109	-	-	-	(19)	-	-	-
Other financial corporations	6 642	6 643	-	-	-	(1)	-	-	-
Loans and advances to banks	22 983	22 982	1	-	-	-	-	-	-
Loans and advances to customers	141 784	115 693	24 561	4 417	635	(475)	(691)	(2 301)	(55)
Individual customers	78 521	67 363	10 616	1 986	443	(219)	(507)	(1 047)	(114)
Corporate customers	63 137	48 261	13 882	2 405	192	(256)	(178)	(1 228)	59
Public sector customers	126	69	63	26	-	-	(6)	(26)	-
Total financial assets at amortised cost	218 499	192 427	24 562	4 417	635	(495)	(691)	(2 301)	(55)
Short-term (up to 1 year) gross	77 501								
Long-term (over 1 year) gross	144 540								

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

As of 31 March 2026, the above note comprises the government bonds pledged under the Bank Guarantee Fund, government bonds serving as collateral for loans received from the European Investment Bank, and securities issued by the European Investment Bank serving as collateral in connection with securitization transactions in the total amount of PLN 3 917 million (as of 31 December 2025: PLN 3 992 million).

In the item loans and advances granted to individual clients were also included loans granted to microenterprises serviced by mBank S.A. Retail Banking.

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Loans and advances to customers

Loans and advances to customers 31.03.2026	Gross carrying amount	including:		
		Individual customers	Corporate customers	Public customers
Current accounts	16 214	7 573	8 625	16
Term loans, including:	103 743	72 747	30 854	142
- housing and mortgage loans to natural persons	53 455	53 455		
Reverse repo or buy/sell back	5 046	-	5 046	-
Finance leases	15 778	-	15 778	-
Other loans and advances	4 244	-	4 244	-
Other receivables	281	88	193	-
Total gross carrying amount	145 306	80 408	64 740	158
	Accumulated impairment	including:		
		Individual customers	Corporate customers	Public customers
Current accounts	(1 076)	(761)	(315)	-
Term loans, including:	(1 923)	(1 126)	(765)	(32)
- housing and mortgage loans to natural persons	(305)	(305)		
Finance leases	(437)	-	(437)	-
Other loans and advances	(74)	-	(74)	-
Other receivables	(12)	-	(12)	-
Total accumulated impairment	(3 522)	(1 887)	(1 603)	(32)
Total gross carrying amount	145 306	80 408	64 740	158
Total accumulated impairment	(3 522)	(1 887)	(1 603)	(32)
Total carrying amount	141 784	78 521	63 137	126
Short-term (up to 1 year) gross	48 240			
Long-term (over 1 year) gross	97 066			
Loans and advances to customers 31.12.2025	Gross carrying amount	including:		
		Individual customers	Corporate customers	Public customers
Current accounts	15 100	7 505	7 579	16
Term loans, including:	100 131	70 565	29 458	108
- housing and mortgage loans to natural persons	51 782	51 782		
Reverse repo or buy/sell back	1 215	-	1 215	-
Finance leases	15 591	-	15 591	-
Other loans and advances	3 864	-	3 864	-
Other receivables	480	104	376	-
Total gross carrying amount	136 381	78 174	58 083	124
	Accumulated impairment	including:		
		Individual customers	Corporate customers	Public customers
Current accounts	(1 049)	(775)	(274)	-
Term loans, including:	(1 928)	(1 127)	(780)	(21)
- housing and mortgage loans to natural persons	(319)	(319)		
Finance leases	(496)	-	(496)	-
Other loans and advances	(72)	-	(72)	-
Other receivables	(10)	-	(10)	-
Total accumulated impairment	(3 555)	(1 902)	(1 632)	(21)
Total gross carrying amount	136 381	78 174	58 083	124
Total accumulated impairment	(3 555)	(1 902)	(1 632)	(21)
Total carrying amount	132 826	76 272	56 451	103
Short-term (up to 1 year) gross	39 571			
Long-term (over 1 year) gross	96 810			

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(PLN million)

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

	31.03.2026	31.12.2025
Net housing and mortgage loans to natural persons (in PLN million), including:	53 150	51 463
- PLN	45 989	44 456
- CHF	65	74
- EUR	2 585	2 582
- CZK	4 483	4 330
- USD	18	17
- Other	10	4
Net housing and mortgage loans to natural persons in original currencies (main currencies in million), including:		
- PLN	45 989	44 456
- CHF	14	16
- EUR	603	611
- CZK	25 632	24 800
- USD	5	5

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

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

31.03.2026											
No.	Sectors	Carrying amount	Gross carrying amount				%	Accumulated impairment			
			Stage 1	Stage 2	Stage 3	POCI		Stage 1	Stage 2	Stage 3	POCI
1.	Individual customers	78 521	67 363	10 616	1 986	443	55.34%	(219)	(507)	(1 047)	(114)
2.	Real estate	6 797	6 078	510	297	20	4.75%	(22)	(9)	(76)	(1)
3.	Construction	5 898	5 003	620	288	124	4.15%	(23)	(8)	(120)	14
4.	Financial activities	5 912	5 848	59	15	-	4.08%	(3)	(1)	(6)	-
5.	Power and heating distribution	3 937	3 818	181	71	2	2.80%	(62)	(10)	(63)	-
6.	Food sector	3 633	2 830	794	69	2	2.54%	(12)	(7)	(43)	-
7.	Transport and logistics	3 246	2 306	805	238	1	2.31%	(8)	(9)	(86)	(1)
8.	Scientific and technical activities	2 844	2 499	334	65	-	1.99%	(15)	(10)	(29)	-
9.	Motorisation	2 854	1 690	1 159	41	-	1.99%	(8)	(13)	(15)	-
10.	Metals	2 371	1 347	964	206	2	1.73%	(6)	(10)	(131)	(1)
11.	Human health	2 206	1 516	702	31	-	1.55%	(18)	(13)	(12)	-
12.	Construction materials	2 176	893	1 270	61	2	1.53%	(3)	(15)	(31)	(1)
13.	Retail trade	1 809	1 506	256	60	19	1.27%	(5)	(2)	(33)	8
14.	Chemicals and plastic products	1 656	556	1 057	104	-	1.18%	(2)	(16)	(44)	1
15.	Wholesale trade	1 545	1 040	480	125	-	1.13%	(5)	(6)	(89)	-
16.	Rental and leasing activities	1 436	922	491	43	1	1.00%	(4)	(3)	(14)	-
17.	IT	1 389	1 289	86	48	-	0.98%	(5)	(1)	(28)	-
18.	Wood, furniture and paper products	1 351	797	464	109	13	0.95%	(5)	(8)	(61)	42
19.	Fuel	1 151	726	414	145	-	0.88%	(3)	(2)	(129)	-
20.	Other	11 052	7 666	3 299	415	6	7.85%	(47)	(41)	(244)	(2)
Total		141 784	115 693	24 561	4 417	635	100.00%	(475)	(691)	(2 301)	(55)

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(PLN million)

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

Movements in expected credit losses allowance

31.03.2026	Stage 1	Stage 2	Stage 3	POCI	TOTAL
DEBT SECURITIES					
As at the beginning of the period	(14)	-	-	-	(14)
Changes affecting the profit and loss account, including:	(6)	-	-	-	(6)
<i>Increases due to grants and acquisitions</i>	(2)	-	-	-	(2)
<i>Decreases due to derecognition</i>	1	-	-	-	1
<i>Changes in credit risk (net)</i>	(5)	-	-	-	(5)
As at the end of the period	(20)	-	-	-	(20)
LOANS AND ADVANCES TO BANKS					
As at the beginning of the period	-	(1)	-	-	(1)
Changes affecting the profit and loss account, including:	2	1	-	-	3
<i>Increases due to grants and acquisitions</i>	(3)	-	-	-	(3)
<i>Decreases due to derecognition</i>	3	1	-	-	4
<i>Changes in credit risk (net)</i>	2	-	-	-	2
Other movements	(2)	-	-	-	(2)
As at the end of the period	-	-	-	-	-
LOANS AND ADVANCES TO CUSTOMERS					
As at the beginning of the period	(415)	(678)	(2 389)	(73)	(3 555)
Changes affecting the profit and loss account, including:	(59)	(10)	(69)	9	(129)
<i>Transfer to Stage 1</i>	(81)	75	6	-	-
<i>Transfer to Stage 2</i>	28	(60)	32	-	-
<i>Transfer to Stage 3</i>	4	82	(86)	-	-
<i>Increases due to grants and acquisitions</i>	(68)	(7)	(62)	(6)	(143)
<i>Decreases due to derecognition</i>	30	20	173	4	227
<i>Changes in credit risk (net)</i>	28	(120)	(132)	11	(213)
Write-offs	-	-	182	11	193
Other movements	(1)	(3)	(25)	(2)	(31)
As at the end of the period	(475)	(691)	(2 301)	(55)	(3 522)
TOTAL	(495)	(691)	(2 301)	(55)	(3 542)

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

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

31.03.2026	Stage 1	Stage 2	Stage 3	POCI	TOTAL
DEBT SECURITIES					
As at the beginning of the period	47 249	-	-	-	47 249
Increases due to grants and acquisitions	5 825	-	-	-	5 825
Decreases due to derecognition	(4 315)	-	-	-	(4 315)
Other movements	4 993	-	-	-	4 993
As at the end of the period	53 752	-	-	-	53 752
LOANS AND ADVANCES TO BANKS					
As at the beginning of the period	13 185	9	-	-	13 194
Transfer to Stage 1	7	(7)	-	-	-
Transfer to Stage 2	(5)	5	-	-	-
Increases due to grants and acquisitions	49 739	1	-	-	49 740
Decreases due to derecognition	(40 160)	(4)	-	-	(40 164)
Other movements	216	(3)	-	-	213
As at the end of the period	22 982	1	-	-	22 983
LOANS AND ADVANCES TO CUSTOMERS					
As at the beginning of the period	107 214	24 474	4 075	618	136 381
Transfer to Stage 1	2 994	(2 958)	(36)	-	-
Transfer to Stage 2	(4 352)	4 501	(149)	-	-
Transfer to Stage 3	(251)	(770)	1 021	-	-
Increases due to grants and acquisitions	31 091	2 154	133	52	33 430
Decreases due to derecognition	(19 500)	(2 471)	(536)	(9)	(22 516)
Write-offs	-	-	(182)	(11)	(193)
Other movements	(1 503)	(369)	91	(15)	(1 796)
As at the end of the period	115 693	24 561	4 417	635	145 306
TOTAL	192 427	24 562	4 417	635	222 041

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

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

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

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

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

In the third quarter of 2025 the Bank began the process of selling the property in Bydgoszcz, and as a result, it was reclassified under these items along with the obligation arising from the perpetual usufruct of the land. On 24 April 2024, the Bank entered into a real estate sale agreement.

Non-current assets held for sale	31.03.2026	31.12.2025
Fixed asset	11	11
Total non-current assets held for sale	11	11
Liabilities classified as held for sale	31.03.2026	31.12.2025
Financial liabilities measured at amortised cost, including:	-	1
<i>Lease liabilities</i>	-	1
Total liabilities classified as held for sale	-	1

20. Intangible assets

	31.03.2026	31.12.2025
Goodwill	24	24
Patents, licences and similar assets, including:	1 713	1 736
- <i>computer software</i>	1 578	1 581
Other intangible assets	1	2
Intangible assets under development	535	487
Total intangible assets	2 273	2 249

21. Tangible assets

	31.03.2026	31.12.2025
Tangible assets, including:	774	766
- buildings and structures	6	6
- equipment	326	308
- vehicles	261	264
- other fixed assets	181	188
Fixed assets under construction	39	81
The right to use, including:	556	577
- real estate	552	573
- cars	3	3
- other	1	1
Total tangible assets	1 369	1 424

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(PLN million)

22. Other assets

	31.03.2026	31.12.2025
Other financial assets, including:	1 643	1 630
Debtors, including:	1 405	1 424
- settlements of cash deposit machines and cash sorting companies	670	716
- settlements of payment cards	4	6
Accrued income	131	129
Interbank balances	76	39
Settlements of securities transactions	31	38
Other non-financial assets, including:	1 377	1 045
Other accruals	188	139
Inventories	439	265
Non-financial receivables due to final verdicts in legal proceedings relating to loans in foreign currencies	563	540
Assets acquired for disposal	14	14
Other	173	87
Total other assets	3 020	2 675

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

31.03.2026	Amount due to banks	Amount due to customers	including:		
			Individual customers	Corporate customers	Public sector customers
Deposits	1 148	235 780	170 971	63 180	1 629
Current accounts	679	193 779	147 681	44 989	1 109
Term deposits	168	40 662	23 290	16 852	520
Repo or sell/buy back transactions	301	1 339	-	1 339	-
Loans and advances received	642	-	-	-	-
Other financial liabilities	504	1 317	262	1 054	1
Liabilities in respect of cash collaterals	258	864	68	795	1
Other	246	453	194	259	-
Total financial liabilities measured at amortised cost	2 294	237 097	171 233	64 234	1 630
Short-term (up to 1 year)	1 651	236 895			
Long-term (over 1 year)	643	202			

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

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(PLN million)

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

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

Debt securities issued

	31.03.2026	31.12.2025
Debt securities issued	13 768	13 611

As of 31 March 2026, the item 'Liabilities from the issuance of debt securities' includes, among other things, liabilities from the issuance of credit-linked notes (CLNs) related to synthetic securitization transactions with a total balance sheet value of PLN 1 877 million (31 December 2025: PLN 2 151 million).

Synthetic securitization transactions were carried out on portfolios of corporate loans, loans for small and medium-sized enterprises, and retail loans with a total initial nominal value of PLN 22.7 billion. The nominal value of the securitized portfolio as of 31 March 2026, was PLN 16.6 billion (31 December 2025: PLN 18.5 billion).

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

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

Subordinated liabilities

	31.03.2026	31.12.2025
Subordinated liabilities	3 470	3 404

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 2025, published on 26 February 2026.

24. Other liabilities

	31.03.2026	31.12.2025
Other financial liabilities, including:	5 145	3 644
Interbank settlements	3 097	1 689
Creditors, including:	1 636	1 527
- settlements of payment cards	51	52
- liabilities payable to BFG	718	433
Accrued expenses	412	428
Other non-financial liabilities, including:	1 869	2 047
Tax liabilities	211	205
Deferred income	784	781
Provisions for holiday equivalents	51	47
Provisions for other liabilities to employees	130	253
Non-financial liabilities due to final verdicts in legal proceedings relating to loans in foreign currencies	673	721
Other	20	40
Total other liabilities	7 014	5 691

The item Deferred income includes, among others, commissions received in advance for future insurance intermediation services related to policies distributed by the Group, amounting to PLN 485 million (31 December 2025: PLN 490 million). The received remuneration will be recognised proportionally over the duration of the respective insurance intermediation agreements, i.e. until 31 December 2037. This remuneration results from the cooperation agreement between the mBank Group and UNIQA in the area of insurance intermediation, concluded in May 2025.

25. Provisions

	31.03.2026	31.12.2025
Provisions for legal proceedings, including:	1 490	1 666
- provisions for legal proceedings relating to loans in foreign currencies	1 409	1 591
- provisions for remaining legal proceedings	81	75
Provisions for commitments and guarantees given	181	182
Provisions for post-employment benefits	48	49
Other provisions	129	132
Provisions, total	1 848	2 029

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

The description regarding legal risk provisions related to mortgage and housing loans granted to individual customers in CHF is presented in Note 31.

The position Other provisions at the 31 March 2026 includes, among others, the provision set up by mFinanse in connection with the inspection of the Social Insurance Institution in the amount of PLN 50 million (at the end of 2025: PLN 54 million). Moreover, this position included provision for the reimbursement of bridging insurance costs charged to customers who was granted mortgage loans for the period before the mortgage was registered in the land register in the amount of PLN 18 million (31 December 2025: PLN 18 million).

Movements in the provisions

Change from 1 January to 31 March 2026	Provisions for legal proceedings relating to loans in foreign currencies	Provisions for remaining legal proceedings	Other provisions
Provisions as at the beginning of the period	1 591	75	132
Change in the period, due to:	(182)	6	(3)
- increase of provisions	113	8	2
- release of provisions	-	(2)	(4)
- utilisation	(318)	-	(1)
- reclassification to other items of the financial statement	2	-	-
- foreign exchange differences	21	-	-
Provisions as at the end of the period	1 409	81	129

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

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

31.03.2026	Stage 1	Stage 2	Stage 3	POCI	TOTAL
LOAN COMMITMENTS					
As at the beginning of the period	54	62	22	1	139
Changes affecting the profit and loss account, including:	5	(4)	(3)	-	(2)
<i>Transfer to Stage 1</i>	11	(10)	(1)	-	-
<i>Transfer to Stage 2</i>	(2)	3	(1)	-	-
<i>Transfer to Stage 3</i>	-	(1)	1	-	-
<i>Increases due to grants and acquisitions</i>	10	3	10	-	23
<i>Decreases due to derecognition</i>	(5)	(9)	(15)	-	(29)
<i>Changes in credit risk (net)</i>	(9)	10	3	-	4
Other movements	1	-	-	1	2
As at the end of the period	60	58	19	2	139
GUARANTEES AND OTHER FINANCIAL FACILITIES					
As at the beginning of the period	11	11	28	(7)	43
Changes affecting the profit and loss account, including:	2	4	(6)	-	-
<i>Increases due to grants and acquisitions</i>	5	4	1	-	10
<i>Decreases due to derecognition</i>	(4)	(1)	(5)	-	(10)
<i>Changes in credit risk (net)</i>	1	1	(2)	-	-
Other movements	-	(1)	-	-	(1)
As at the end of the period	13	14	22	(7)	42
TOTAL	73	72	41	(5)	181

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

26. Assets and liabilities for deferred income tax

Deferred income tax assets	31.03.2026	31.12.2025
As at the beginning of the period	3 076	2 536
Changes recognised in the income statement	84	592
Changes recognised in other comprehensive income	(3)	(48)
Other changes	(10)	(4)
As at the end of the period	3 147	3 076
Offsetting effect	(1 985)	(1 862)
As at the end of the period, net	1 162	1 214

Provisions for deferred income tax	31.03.2026	31.12.2025
As at the beginning of the period	(1 862)	(1 172)
Changes recognised in the income statement	(140)	(689)
Changes recognised in other comprehensive income	14	(2)
Other changes	3	1
As at the end of the period	(1 985)	(1 862)
Offsetting effect	1 985	1 862
As at the end of the period, net	-	-

Income tax	from 01.01.2026 to 31.03.2026	from 01.01.2025 to 31.03.2025
Current income tax	(519)	(95)
Deferred income tax recognised in the income statement	(56)	(189)
Income tax recognised in the income statement	(575)	(284)
Income tax recognised in other comprehensive income	11	(16)
Total income tax	(564)	(300)

27. 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.

	31.03.2026	31.12.2025
Other supplementary capital	8 897	8 897
Other reserve capital	118	114
General banking risk reserve	1 154	1 154
Profit from the previous year	6 134	2 590
Profit for the current year	953	3 544
Total retained earnings	17 256	16 299

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

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

28. Other components of equity

	31.03.2026	31.12.2025
Exchange differences on translating foreign operations	(31)	(32)
Unrealised gains (foreign exchange gains)	3	17
Unrealised losses (foreign exchange losses)	(34)	(49)
Cash flow hedges	(16)	(18)
Unrealised losses	(23)	(26)
Deferred income tax	7	8
Valuation of debt instruments at fair value through other comprehensive income	9	49
Unrealised gains on debt instruments	37	97
Unrealised losses on debt instruments	(26)	(34)
Deferred income tax	(2)	(14)
Actuarial gains and losses relating to post-employment benefits	(26)	(26)
Actuarial losses	(34)	(34)
Deferred income tax	8	8
Total other components of equity	(64)	(27)

29. Additional components of equity

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

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

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

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

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

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

30. Fair value of asset and liabilities

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

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

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

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

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

Financial assets and liabilities at amortised cost

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

	31.03.2026		31.12.2025	
	Book value	Fair value	Book value	Fair value
Financial assets at amortised cost				
Debt securities	53 732	53 176	47 235	47 504
Loans and advances to banks	22 983	23 037	13 193	13 226
Loans and advances to customers, including:	141 784	141 601	132 826	133 472
Individual customers	78 521	79 514	76 272	77 907
Current accounts	6 812	7 046	6 730	7 011
Term loans	71 621	72 380	69 438	70 792
Other	88	88	104	104
Corporate customers	63 137	61 969	56 451	55 469
Current accounts	8 310	7 939	7 305	7 021
Term loans including finance lease	45 430	44 633	43 773	43 076
Reverse repo or buy/sell back transactions	5 046	5 046	1 215	1 215
Other loans and advances	4 170	4 170	3 792	3 792
Other	181	181	366	365
Public sector customers	126	118	103	96
Financial liabilities at amortised cost				
Amounts due to other banks	2 294	2 294	2 434	2 434
Amounts due to customers	237 097	237 096	229 145	229 145
Debt securities in issue	13 768	13 747	13 611	13 676
Subordinated liabilities	3 470	3 557	3 404	3 502

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

Debt Securities

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

Loans and advances to banks and loans and advances to customers

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

Financial liabilities

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

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

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

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

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

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

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

31.03.2026	including:	Level 1	Level 2	Level 3
		Quoted prices in active markets	Valuation techniques based on observable market data	Other valuation techniques
VALUATION ONLY FOR PURPOSES OF DISCLOSURE				
FINANCIAL ASSETS				
Debt securities	53 176	49 449	-	3 727
Loans and advances to banks	23 037	-	-	23 037
Loans and advances to customers	141 601	-	-	141 601
Total financial assets	217 814	49 449	-	168 365
FINANCIAL LIABILITIES				
Amounts due to banks	2 294	-	642	1 652
Amounts due to customers	237 096	-	201	236 895
Debt securities issued	13 747	9 875	-	3 872
Subordinated liabilities	3 557	1 794	-	1 763
Total financial liabilities	256 694	11 669	843	244 182

31.12.2025	including:	Level 1	Level 2	Level 3
		Quoted prices in active markets	Valuation techniques based on observable market data	Other valuation techniques
VALUATION ONLY FOR PURPOSES OF DISCLOSURE				
FINANCIAL ASSETS				
Debt securities	47 504	44 967	-	2 537
Loans and advances to banks	13 226	-	-	13 226
Loans and advances to customers	133 472	-	-	133 472
Total financial assets	194 202	44 967	-	149 235
FINANCIAL LIABILITIES				
Amounts due to banks	2 434	-	624	1 810
Amounts due to customers	229 145	-	201	228 944
Debt securities issued	13 676	9 773	-	3 903
Subordinated liabilities	3 502	1 780	-	1 722
Total financial liabilities	248 757	11 553	825	236 379

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Financial assets and liabilities at fair value

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.

31.03.2026	Including:	Level 1	Level 2	Level 3			
		Quoted prices in active markets	Valuation techniques based on observable market data	Other valuation techniques			
RECURRING FAIR VALUE MEASUREMENTS							
Financial assets							
Financial assets held for trading and hedging derivatives	3 293	1 822	1 022	449			
Debt securities	2 258	1 809	-	449			
Equity instruments	13	13	-	-			
Derivative instruments, including:	1 022	-	1 022	-			
Derivative instruments held for trading	1 026	-	1 026	-			
Hedging derivative instruments	457	-	457	-			
Offsetting effect	(461)	-	(461)	-			
Non-trading financial assets mandatorily at fair value through profit or loss	803	21	-	782			
Loans and advances to customers	357	-	-	357			
Debt securities	11	-	-	11			
Equity securities	435	21	-	414			
Financial assets at fair value through other comprehensive income	36 494	23 216	11 233	2 045			
Debt securities	36 494	23 216	11 233	2 045			
Total financial assets	40 590	25 059	12 255	3 276			
Financial liabilities							
Financial liabilities held for trading and hedging derivative financial instruments	1 930	917	1 013	-			
Derivative instruments, including:	1 013	-	1 013	-			
Derivative instruments held for trading	1 062	-	1 062	-			
Hedging derivative instruments	262	-	262	-			
Offsetting effect	(311)	-	(311)	-			
Liabilities from short sale of securities	917	917	-	-			
Total financial liabilities	1 930	917	1 013	-			
Financial assets measured at fair value at Level 3 - changes from 1 January to 31 March 2026	Financial assets held for trading and hedging derivatives			Non-trading financial assets mandatorily at fair value through profit or loss		Debt securities at fair value through other comprehensive income	
	Loans and advances	Debt securities	Derivative financial instruments	Loans and advances	Debt securities		Equity securities
As at the beginning of the period	-	350	-	391	12	354	1 850
Gains and losses for the period:	-	2	-	(2)	(1)	60	(4)
Recognised in profit or loss:	-	2	-	(2)	(1)	60	-
Net trading income	-	2	-	-	1	-	-
Gains or losses on non-trading financial assets mandatorily at fair value through profit or loss	-	-	-	(2)	(2)	56	-
Other operating income/other operating expenses	-	-	-	-	-	4	-
Recognised in other comprehensive income:	-	-	-	-	-	-	(4)
Financial assets at fair value through other comprehensive income	-	-	-	-	-	-	(4)
Purchases / origination	-	210	-	8	-	-	446
Redemptions / total repayments	-	-	-	(34)	-	-	(82)
Sales	-	(221)	-	-	-	-	(346)
Issues	-	108	-	-	-	-	181
Other changes	-	-	-	(6)	-	-	-
As at the end of the period	-	449	-	357	11	414	2 045

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31.12.2025	Including:	Level 1	Level 2	Level 3
		Quoted prices in active markets	Valuation techniques based on observable market data	Other valuation techniques
RECURRING FAIR VALUE MEASUREMENTS				
Financial assets				
Financial assets held for trading and hedging derivatives	4 280	3 148	782	350
Debt securities	3 485	3 135	-	350
Equity instruments	13	13	-	-
Derivative instruments, including:	782	-	782	-
Derivative instruments held for trading	855	-	855	-
Hedging derivative instruments	733	-	733	-
Offsetting effect	(806)	-	(806)	-
Non-trading financial assets mandatorily at fair value through profit or loss	779	22	-	757
Loans and advances to customers	391	-	-	391
Debt securities	12	-	-	12
Equity securities	376	22	-	354
Financial assets at fair value through other comprehensive income	33 807	16 904	15 053	1 850
Debt securities	33 807	16 904	15 053	1 850
Total financial assets	38 866	20 074	15 835	2 957
Financial liabilities				
Financial liabilities held for trading and hedging derivative financial instruments	1 456	719	737	-
Derivative instruments, including:	737	-	737	-
Derivative instruments held for trading	811	-	811	-
Hedging derivative instruments	144	-	144	-
Offsetting effect	(218)	-	(218)	-
Liabilities from short sale of securities	719	719	-	-
Total financial liabilities	1 456	719	737	-

Financial assets measured at fair value at Level 3 - changes from 1 January to 31 December 2025	Financial assets held for trading and hedging derivatives			Non-trading financial assets mandatorily at fair value through profit or loss			Debt securities at fair value through other comprehensive income
	Loans and advances	Debt securities	Derivative financial instruments	Loans and advances	Debt securities	Equity securities	
As at the beginning of the period	43	256	(24)	487	31	367	1 249
Gains and losses for the period:	3	2	24	(11)	(2)	74	(26)
Recognised in profit or loss:	3	2	(1)	(11)	(2)	74	-
<i>Net trading income</i>	3	2	(1)	-	(4)	-	-
<i>Gains or losses on non-trading financial assets mandatorily at fair value through profit or loss</i>	-	-	-	(11)	2	66	-
<i>Other operating income/other operating expenses</i>	-	-	-	-	-	8	-
Recognised in other comprehensive income:	-	-	25	-	-	-	(26)
<i>Financial assets at fair value through other comprehensive income</i>	-	-	-	-	-	-	(26)
<i>Cash flow hedges</i>	-	-	25	-	-	-	-
Purchases / origination	-	507	-	9	-	-	1 103
Redemptions / total repayments	(46)	(129)	-	(77)	-	(8)	(91)
Sales	-	(4 262)	-	-	-	(6)	(1 338)
Issues	-	3 976	-	-	-	-	953
Changes in the scope of consolidation	-	-	-	-	-	(73)	-
Other changes	-	-	-	(17)	(17)	-	-
As at the end of the period	-	350	-	391	12	354	1 850

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

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

Level 1

As at 31 March 2026 at level 1 of the fair value hierarchy, the Group has presented the fair value of held for trading government bonds in the amount of PLN 1 809 million and the fair value of government bonds and treasury bills measured at fair value through other comprehensive income in the amount of PLN 23 103 million (31 December 2025: PLN 3 135 million and PLN 16 794 million, respectively). Moreover as at 31 March 2026 level 1 included the fair values of corporate bonds in the amount of PLN 113 million (31 December 2025: PLN 110 million).

In addition, as at 31 March 2026 level 1 includes the value of the registered privileged shares of Giełda Papierów Wartościowych in the amount of PLN 2 million (31 December 2025: PLN 1 million) and equity instruments in the amount of PLN 13 million (31 December 2025: PLN 13 million). Moreover as at 31 March 2026 level 1 included stock of Visa Inc. in the amount of PLN 19 million (31 December 2025: PLN 22 million).

As at 31 March 2026 level 1 also includes liabilities from short sale of securities quoted on active markets in the amount of PLN 917 million (31 December 2025: PLN 719 million).

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

Level 2

As at 31 March 2026 level 2 of the fair value hierarchy mainly includes the fair values of bills issued by NBP in the amount of PLN 11 233 million (31 December 2025: PLN 15 053 million), valuation of which is based on a NPV model (discounted future cash flows) fed with interest rate curves generated by transformation of quotations taken directly from active and liquid financial markets.

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

Level 3

As at 31 March 2026 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 2 505 million (31 December 2025: PLN 2 212 million).

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

Level 3 as at 31 March 2026 includes the value of loans and advances to customers in the amount of PLN 357 million (31 December 2025: PLN 391 million). The fair value calculation process for loans and advances to customers is described in detail in the Note 3.3.7 of Consolidated financial statement of mBank S.A. Group for 2025, published on 26 February 2026.

Moreover, as at 31 March 2026 level 3 covers mainly the fair value of equity securities amounting to PLN 414 million (31 December 2025: PLN 354 million). The equity instruments presented at level 3 have been valued using the dividend discount model. The valuations were predominantly prepared based on

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selected financial figures provided by valuated entities and discounted with the cost of equity estimated using CAPM model (Capital Asset Pricing Model). At the end of the first quarter of 2026, the cost of equity was estimated at the level of 11.5% (as at the end of 2025: in the range from 10.7% to 12.0%). Additionally, part of the forecasts assuming growth above the average market growth were discounted with the cost of equity at the level of 25%.

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

Portfolio	Fair value 31.03.2026	Sensitivity to change of unobservable parameter		Description
		(-)	(+)	
Equity instruments	414	(38)	50	The valuation model uses the cost of own capital as the unobservable discount parameter. Sensitivity was calculated assuming a change in the own capital by 100 bp. As the value of the parameter increases, the Bank expects a loss (-), as it decreases, the Bank expects a profit (+).
Corporate debt securities measured at fair value through other comprehensive income	2 045	(57)	57	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	449	(13)	13	
Loans and advances to customers mandatorily at fair value through profit or loss	357	(5)	5	The valuation model uses credit risk parameters (PD and LGD). Sensitivity was calculated assuming a change in PD and LGD by +/- 10%. As the value of the parameter increases, the Bank expects a loss (-), as it decreases, the Bank expects a profit (+).

Portfolio	Fair value 31.12.2025	Sensitivity to change of unobservable parameter		Description
		(-)	(+)	
Equity instruments	354	(33)	41	The valuation model uses the cost of own capital as the unobservable discount parameter. Sensitivity was calculated assuming a change in the own capital by 100 bp. As the value of the parameter increases, the Bank expects a loss (-), as it decreases, the Bank expects a profit (+).
Corporate debt securities measured at fair value through other comprehensive income	1 850	(52)	52	The unobservable parameter is the credit spread. Sensitivity was calculated assuming a change in the credit spread by 100 bp. As the value of the parameter increases, the Bank expects a loss (-), as it decreases, the Bank expects a profit (+).
Corporate debt securities measured at fair value through profit or loss	350	(9)	9	
Loans and advances to customers mandatorily at fair value through profit or loss	391	(6)	5	The valuation model uses credit risk parameters (PD and LGD). Sensitivity was calculated assuming a change in PD and LGD by +/- 10%. As the value of the parameter increases, the Bank expects a loss (-), as it decreases, the Bank expects a profit (+).

31. 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 March 2026 amounted to PLN 65 million (i.e. CHF 14 million) compared to PLN 74 million (i.e. CHF 16 million) as of 31 December 2025.

The carrying amount of mortgage and housing loans granted to natural persons in other foreign currencies by mBank in Poland as of 31 March 2026 amounted to PLN 744 million, compared to PLN 774 million in 31 December 2025.

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

	31.03.2026		31.12.2025	
	PLN billion	Number of loan contracts (thousand)	PLN billion	Number of loan contracts (thousand)
The volume of the portfolio (disbursed amounts) of loans indexed to CHF granted to natural persons in Poland that were active taking into account the exchange rate on the date of disbursement of individual loan tranches	1.5	4.9	1.8	6.0
The volume of the portfolio (disbursed amounts) of loans indexed to other foreign currencies granted to natural persons in Poland that were active taking into account the exchange rate on the date of disbursement of individual loan tranches	1.7	5.3	1.8	5.5
The volume of the portfolio (disbursed amounts) of loans indexed to CHF granted to natural persons in Poland that were inactive taking into account the exchange rate on the date of disbursement of individual loan tranches, of which:	18.0	80.6	17.7	79.5
- Fully repaid loans	5.5	32.6	5.7	33.1
- Settled loans	8.3	33.4	8.0	32.4
- Loans after final verdict	4.2	14.6	4.0	14.0

Due to the significance of the legal issues related to the foreign currencies loan portfolio for the financial position of mBank Group as at 31 March 2026, detailed information is presented below regarding court proceedings and significant rulings, which, in the Bank's assessment, may have affected the development of case law in matters concerning ruling on loans indexed to foreign currencies, the Bank's policy regarding settlements offered to clients, accounting principles for the recognition of legal risk related to these court cases and the settlement program, as well as information on the impact of legal risk related to these court cases on the balance sheet and profit or loss account of mBank Group and the methodology used to determine this impact..

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

As of 31 March 2026, the Bank observed currently pending individual lawsuits regarding 4 989 loan agreements indexed to CHF including of which 3 639 active loan agreements and 1 350 repaid loan agreements (as of 31 December 2025: 5 856 of which 4 400 active and 1 456 repaid loans). Additionally, as of 31 March 2026, the Bank observed individual lawsuits regarding 499 loan agreements indexed to other foreign currencies including of which 401 active loan agreements and 98 repaid loan agreements (as of 31 December 2025: 496 of which 396 active and 100 repaid loans).

As of 31 March 2026, mBank received and executed final rulings in individual lawsuits concerning 14 763 loan agreements indexed to CHF (31 December 2025: 14 203 loans), out of which 171 rulings were favourable or partially favourable to the Bank and 14 592 rulings were unfavourable (31 December 2025: 168 rulings favourable or partially favourable and 14 035 unfavourable). Additionally, as of 31 March 2026, mBank received final rulings in individual lawsuits concerning 252 loan agreements indexed to other foreign currencies (31 December 2025: 240 loans), out of which 5 rulings were favourable or partially favourable

to the Bank and 247 rulings were unfavourable (31 December 2025: 5 rulings favourable or partially favourable and 235 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.

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.

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

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

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

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

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

The rulings concerning the statute of limitations were also of significant importance. On 16 April 2026, the CJEU (Case C 752/24) held that Directive 93/13 does not preclude accepting that the filing of a claim by a bank interrupts the limitation period, even if a dispute concerning the validity of the credit agreement is ongoing. The Court emphasised that the invalidity of the agreement must not result in the unjust enrichment of the consumer, and that the bank's action contributes to restoring the legal and factual situation in which consumers would have found themselves in the absence of unfair terms in the contract. At the same time, the CJEU emphasised that the national court should prevent a bank's action from unduly infringing consumer rights, in particular by considering a stay of the proceedings and limiting the risk of disproportionate costs being imposed on the consumer. Similarly, in Case C 901/24, the CJEU held that a statement made by the consumer before the court, confirming awareness of the obligation to repay the principal, interrupts the limitation period applicable to the bank's claim. Furthermore, in Case C 753/24, the CJEU confirmed that the provisions of Directive 93/13 do not preclude the application of Article 117(1)

of the Civil Code, that is a national court may, guided by principles of equity, award the bank repayment of the principal even after the expiry of the limitation period. However, this is subject to the condition that the exercise of consumer rights arising from Directive 93/13 is not made excessively difficult or practically impossible, and that the assessment of the exceptional decision not to apply limitation rules should be based on a balancing of the parties' interests and the considerations of equity provided for by law. In making this assessment, the national court should take account of objective criteria, while at the same time ensuring that the exclusion of limitation in respect of the trader's claim does not lead to an excessive impediment to the exercise of the rights conferred on the consumer.

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.

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 March 2026, the Bank concluded 34 682 settlements (as of 31 December 2025: 33 376 settlements).

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

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

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

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

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

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

mBank S.A. Group

Consolidated financial report for the first quarter of 2026

Condensed consolidated financial statement of mBank S.A. for the first quarter of 2026

(PLN million)

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

	31.03.2026	31.12.2025
Impact of legal risk concerning individual lawsuits and settlement program related to active loans recognised as a reduction of gross carrying amount of loans, including loans in:	1 658	1 890
- CHF	1 283	1 494
- USD	38	41
- EUR	243	253
- PLN	94	102
Impact of legal risk concerning individual lawsuits and class action case related to repaid loans and low value active loans recorded as provisions for legal proceedings	1 400	1 582
The cumulative impact of legal risk associated with litigation related to indexation clauses mortgages and housing loans in foreign currencies and settlement program	3 058	3 472

The impact of legal risk concerning loans in PLN amounting to PLN 94 million, presented in the table above, refers to contracts that were historically indexed to foreign currencies and are currently denominated in PLN.

Total costs of legal risk related to foreign currency loans recognised in the income statement in the first quarter of 2026 amounted to PLN 73 million (in the first quarter of 2025: PLN 662 million). They are mainly due to updates of the model parameters.

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

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

Expected population of borrowers who will file a lawsuit

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

For the purpose of calculating the impact of legal risk mBank assumes that approximately 2.9 thousand CHF borrowers including 0.5 thousand with active loans and 2.4 thousand with repaid loans, will file a lawsuit against the Bank in the future (as of 31 December 2025: 3.5 thousand of which 0.6 thousand active and 2.9 thousand repaid loans). Moreover, the Bank assumed that some portion of CHF borrowers will sign settlements. These assumptions, due to significant uncertainties surrounding CHF cases as well as other external factors that may shape clients' preferences to file the lawsuits, 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 32 million (while other relevant assumptions remain constant) as compared to 31 March 2026, reducing gross carrying amount of the loans. If an additional 100 borrowers with repaid loans indexed to CHF filed a lawsuit against the Bank and the loan was invalidated in its entirety, the impact of the legal risk would increase by approximately PLN 7 million (while other relevant assumptions remain constant) increasing the provisions for legal proceedings.

The Bank estimates that 0.6 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 individual factors (in particular the loan repayment period and the current amount of debt), tax solutions regarding settlements, costs and duration of court proceedings, clients' expectations regarding future costs of PLN loans as well as changes in jurisprudence in CHF loan cases. The population of borrowers who will not decide to sue the Bank is not a direct estimate, but is the result of the difference between the estimate of the population of clients already in dispute with the Bank or intending to do so and the estimate of the population of clients who decide to settle and the number of clients with an active CHF credit agreement and borrowers who have already repaid their loans.

Distribution of expected court rulings

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

The Bank estimates that if all Bank's originated loan agreements currently under individual court proceedings were declared invalid the pre-tax cost, without taking into account possible settlements, could reach ca. PLN 2.3 billion (compared to PLN 3.1 billion cumulative impact of legal risk associated with litigation related to indexation clauses mortgages and housing loans in foreign currencies as at 31 March 2026). Overall losses would be higher or lower depending on the final court verdicts.

Risk of statute of limitations on principal

In the calculation and accounting of the legal risk effects related to individual court cases concerning loans indexed to CHF, the risk of the statute of limitations on the Bank's claims for the return of the disbursed capital has been taken into account. According to the resolution of the Full Court of the Civil Chamber of the Supreme Court dated 25 April 2024, the beginning of the statute of limitations period starts from the day following the day the first letter from the borrower challenging the loan agreement is received by the bank. Based on the available information regarding the statements made by clients in which the agreement was challenged the Bank determined probabilities for these contracts 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 million, of which PLN 1 million would change the gross carrying amount of loans and PLN 1 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 March 2026, the Bank assumed that it would conclude 2.2 thousand settlements in the future which accounts for approximately 45% of active portfolio (as of 31 December 2025: 2.7 thousand, approximately 45%), including the borrowers who already filed a lawsuit against the Bank.

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

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

As of 31 March 2026, the Bank recognised the impact of legal risk of loans indexed to other foreign currencies in the amount of PLN 474 million.

SELECTED EXPLANATORY INFORMATION**1. Compliance with International Financial Reporting Standards**

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

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

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

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

3. Seasonal or cyclical nature of the business

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

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

In the financial results for the first quarter of 2026, the Bank recognised the cost of legal risk related to foreign currency loans in the amount of PLN 73 million. The detailed information in this regard is presented in Note 31.

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

The financial results for the first quarter of 2026 include cost of legal risk related to foreign currencies loans in the amount of PLN 73 million. The detailed information is presented in Note 31.

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

In the first quarter of 2026, the following issues and redemptions occurred in the Group:

- On 16 January 2026, mBank Hipoteczny issued three month zero coupon own bonds with a total nominal value of PLN 278 million, maturing on 16 April 2026;
- On 3 March 2026 mBank Hipoteczny S.A. redeemed discount bonds in the amount of PLN 60 million;
- On 22 January 2026, the Bank exercised the early termination option (call option) under the synthetic securitisation transaction carried out on 24 March 2022, resulting in the partial redemption of CLN bonds amounting to PLN 112 million. As at 31 March 2026, the outstanding nominal amount of the CLN bonds totalled PLN 70 million. The full redemption is expected to be completed by January 2028, with the pace of repayment dependent on the progress of restructuring and recovery processes related to unsettled credit events;
- On 22 January 2026, mBank partially redeemed CLN bonds in the amount of EUR 3 million. The redemption was due to the amortisation of the securitised portfolio and related to the synthetic securitisation transaction carried out in December 2022;
- On 28 January 2026, mBank partially redeemed CLN bonds in the amount of PLN 56 million. The redemption was due to the amortisation of the securitised portfolio and related to the synthetic securitisation transaction carried out in October 2025;
- On 26 February 2026, mBank partially redeemed CLN bonds in the amount of PLN 100 million. The redemption was due to the amortisation of the securitised portfolio and related to the synthetic securitisation transaction carried out in September 2023.

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

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

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

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

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

Events as indicated above did not occur in the Group.

10. Changes in contingent liabilities and commitments

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

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

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

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

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

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

Data regarding write-offs on account of impairment of financial assets is presented under Note 11 of these condensed interim consolidated financial statements.

14. Reversals of provisions against restructuring costs

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

15. Acquisitions and disposals of tangible fixed asset items

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

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

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

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

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

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

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

19. Corrections of errors from previous reporting periods

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

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

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

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

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

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

The Bank did not publish a performance forecast for 2026.

23. Registered share capital

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

REGISTERED SHARE CAPITAL (THE STRUCTURE) AS AT 31 MARCH 2026						
Share type	Type of privilege	Type of limitation	Number of shares	Series / face value of issue in PLN	Paid up	Registered on
ordinary bearer*	-	-	9 989 000	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

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

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

	Number of shares held as at the date of publishing the report 2025	Number of shares acquired from the date of publishing the report for 2025 to the date of publishing the report for Q1 2026	Number of shares sold from the date of publishing the report for 2025 to the date of publishing the report for Q1 2026	Number of shares held as at the date of publishing the report for Q1 2026
Management Board				
1. Cezary Kocik	-	-	-	-
2. Krzysztof Bratos	1 633	-	-	1 633
3. Krzysztof Dąbrowski	1 491	-	-	1 491
4. Marek Lusztyn	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 2025 and as at the date of publishing the report for the first quarter of 2026, the Members of the Management Board had no and they have no rights to Bank's shares.

As at the date of publishing the report for 2025 and as at the date of publishing the report for the first quarter of 2026, the Members of the Supervisory Board had neither Bank's shares nor rights to Bank's shares.

26. Contingent liabilities

Proceedings before a court, arbitration body or public administration authority

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

As at 31 March 2026, the total value of the subject of disputes in ongoing court proceedings (cases) in which the Group is the defendant amounted to PLN 5 191 million, of which PLN 3 878 million related to court proceedings concerning mortgage loans indexed to foreign currencies (as of 31 December 2025 respectively: PLN 5 563 million and PLN 4 227 million). The total value of the subject of disputes in ongoing court proceedings (cases) initiated by the Group as of 31 March 2026, amounted to PLN 6 421 million, of which PLN 5 907 million related to court proceedings concerning mortgage loans indexed to foreign currencies (as of 31 December 2025 respectively: PLN 8 157 million and PLN 7 684 million).

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

The value of provisions for litigations as at 31 March 2026 amounted to PLN 1 490 million of which PLN 1 409 million concerns to provisions for legal proceedings relating to loans in foreign currencies (as at 31 December 2025, respectively PLN 1 666 million and PLN 1 591 million). A potential outflow of funds due to the fulfilment of the obligation takes place at the moment of the final resolution of the cases by the courts, which is beyond the control of the Group.

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

1. A lawsuit filed by LPP S.A.

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

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

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

As at 31 March 2026, the Group did not recognise a provision in this respect.

2. A lawsuit filed by Orlen S.A.

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

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

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

As at 31 March 2026, the Group did not recognise a provision in this respect.

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

Detailed information on individual court proceedings against the Bank regarding indexed loans in CHF and in other foreign currencies is provided in Note 31.

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

As of 31 March 2026, there were 317 lawsuits pending against the Group with a total value in dispute of PLN 87 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 31 March 2026, 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.

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

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

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

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

As of 31 March 2026, there were 1 219 lawsuits pending against the Bank, with a total value of in dispute of PLN 38 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 31 March 2026, 190 court cases concerning the sanction of free credit have been finally concluded. In 161 cases, judgments were passed favourably for the Bank, and in 11 cases, judgments were unfavourable. 18 proceedings ended favourably for the Bank for other reasons, including the withdrawal of a lawsuit by a customer.

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

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

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

On 23 April 2026, the Court of Justice of the European Union (CJEU) delivered a judgment in case C-744/24. The CJEU ruled that, under Directive 2008/48/EC, banks may not charge interest on non-interest costs of credit (such as commissions or insurance), even if such costs are financed by the bank. Interest may be charged solely on the amount actually disbursed to the consumer, excluding those costs. At the same time, the CJEU clarified that banks may economically compensate for this restriction by applying a higher interest rate to the net loan amount, provided that no interest is charged on the non-interest cost components themselves. At present, it is difficult to predict how Polish courts will apply the CJEU's judgment. The Bank will analyse further actions in this regard.

Tax inspections

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

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

Inspection by the Social Insurance Institution (ZUS)

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

The company is in dispute with the Social Security Institution over the interpretation of the application of social security regulation in the area of the cooperation model involving the simultaneous employment of intermediaries on a part-time basis and a civil law contract. As at 31 March 2026, there were a total of 390 cases in court proceedings related to the above mentioned cooperation model used by the company. The Group's position is that the cooperation model used by the Company complies with the provisions of the law, including the Banking Law in terms of providing credit intermediaries with access to data covered by bank secrecy.

As at the date of preparation of these financial statements, a total of 202 first instance judgments favourable to the Company have been issued before the District Court in Warsaw, out of 203 rulings delivered. The Company plans to appeal the negative for the Company first-instance court judgement.

In the cases where the court of first instance has issued a verdict in the company's favour, ZUS has filed or potentially will file the appeals. As of 31 March 2026 as a result of the ZUS appeals, a total of 7 court judgments were issued, including 4 rejecting ZUS appeals. In 3 cases where the court of second instance accepted ZUS's appeals, the company has filed or plans to file cassation appeals to the Supreme Court.

In connection with the above issue as of 31 March 2026, the Group had a provision in the amount of PLN 50 million (as at 31 December 2025: PLN 54 million).

Proceedings initiated by the Polish Financial Supervision Authority (PFSA)

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

on Trading in Financial Instruments, and Article 9c (1) (4) of the Banking Law. At this stage of the proceeding, its potential implications cannot be estimated reliably.

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

- Proceedings for considering provisions of a master agreement as abusive instituted ex officio on 12 April 2019. The proceedings concern amendment clauses stipulating circumstances under which the Bank is authorised to amend the terms and conditions of the agreement, including the amount of fees and commissions. In the opinion of the President of the Office of Competition and Consumer Protection (UOKiK), the amendment clauses used by the Bank give it an unlimited right to unilaterally and freely change the manner of performing the agreement. As a consequence, the UOKiK President represents the view that the clauses used by mBank define the rights and obligations of consumers contrary to good morals and grossly violate their interest and, thus, are abusive. The Bank does not agree with this stance. The proceedings have been extended to 31 August 2026. At the current stage of the proceedings, it is not possible to reliably estimate the 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. The proceedings have been extended until 29 May 2026.

At the current stage of the proceeding, it is not possible to reliably estimate its potential effects. 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. On 31 March 2026, mBank submitted a supplementary application in the proceedings for the issuance of a binding decision.

Proceedings initiated by the Personal Data Protection Office

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

Conditional commitments given and received regarding financial and guarantee obligations

Information on the value of conditional commitments given and received regarding financial and guarantee obligations is presented in Point 27 of the Selected Explanatory Data.

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 31 March 2026 and 31 December 2025.

	31.03.2026	31.12.2025
Contingent liabilities granted and received	63 044	61 103
Commitments granted	53 586	52 073
Financing	42 903	42 715
Guarantees and other financial facilities	9 207	9 358
Other liabilities	1 476	-
Commitments received	9 458	9 030
Financing	724	-
Guarantees	8 734	9 030
Derivative financial instruments (nominal value of contracts)	596 629	607 197
Interest rate derivatives	439 335	474 036
Currency derivatives	147 286	126 101
Market risk derivatives	10 008	7 060
Total off-balance sheet items	659 673	668 300

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 31 March 2026 and as at 31 December 2025, and related costs and income for the period from 1 January to 31 March 2026 and from 1 January to 31 March 2025 are presented in the table below.

	mBank's subsidiaries*			Commerzbank AG			Other companies of the Commerzbank AG Group		
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.12.2025	31.03.2025
Statement of financial position									
Assets	1	1		432	396		-	-	
Liabilities	62	50		2 005	1 564		-	115	
Income Statement									
Interest income	-		-	16		32	-		-
Interest expense	-		-	(9)		(7)	-		-
Fee and commission income	-		-	2		2	-		-
Fee and commission expense	(4)		(6)	-		-	(7)		(4)
Other operating income	-		-	-		-	-		-
Overhead costs, amortisation and other operating expenses	-		-	(3)		(2)	-		-
Contingent liabilities granted and received									
Liabilities granted	350	337		2 015	2 361		2	2	
Liabilities received	-	-		1 128	1 422		-	-	

* Applies to non-consolidated subsidiaries

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 31 March 2026 recognised in the Group's income statement for that period amounted to PLN 12 million (in the period from 1 January to 31 March 2025: PLN 12 million). With regard to the Management Board and other key management personnel the remuneration costs also include remuneration in the form of shares and convertible warrants.

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

In the three-month period, ended on 31 March 2026, 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.

At the 31 March 2026, the Management Board of mBank S.A. performed functions in the following composition:

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

Changes in the Management Board of mBank S.A.

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

Supervisory Board of mBank S.A.

At the 31 March 2026, the composition of the Supervisory Board of mBank S.A. is as follows:

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

Changes in the Supervisory Board of mBank S.A.

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

31. Factors affecting the results in the coming quarter

The results in the coming quarter may also be affected by potential settlements 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 31.

32. Other information**■ Requirements on mBank Group capital ratios as of 31 March 2026**

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

- Individual total capital ratio: 12.02%, Tier I capital ratio: 10.02% and Common Equity Tier I ratio: 8.52%;
- Consolidated total capital ratio: 12.02%, Tier I capital ratio: 10.02% and Common Equity Tier I ratio: 8.52%.

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

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

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

	31.03.2026		31.12.2025 (restated data)		31.12.2025 (originally published data)	
	mBank	mBank Group	mBank	mBank Group	mBank	mBank Group
Common Equity Tier I capital	17 951	17 712	18 272	18 018	17 003	16 718
Tier I capital	19 451	19 212	19 772	19 518	18 503	18 218
Own funds	21 927	21 688	22 293	22 038	21 024	20 739
Common Equity Tier I ratio (%)	15.4%	13.0%	16.8%	14.2%	15.7%	13.2%
Tier I capital ratio (%)	16.7%	14.1%	18.2%	15.4%	17.1%	14.4%
Total capital ratio (%)	18.8%	16.0%	20.6%	17.4%	19.4%	16.3%

33. Events after the balance sheet date

Since 31 March 2026 until the day of approval of this condensed consolidated financial statement, no events occurred that would require additional disclosure in this condensed consolidated financial statement.

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

CONDENSED SEPARATE INCOME STATEMENT

	1 st quarter (current year) period from 01.01.2026 to 31.03.2026	1 st quarter (previous year) period from 01.01.2025 to 31.03.2025 - restated
Interest income, including:	3 269	3 484
<i>Interest income accounted for using the effective interest method</i>	3 177	3 393
<i>Income similar to interest on financial assets at fair value through profit or loss</i>	92	91
Interest expenses	(1 027)	(1 162)
Net interest income	2 242	2 322
Fee and commission income	800	755
Fee and commission expenses	(261)	(277)
Net fee and commission income	539	478
Net trading income	83	39
Gains or losses on non-trading financial assets mandatorily at fair value through profit or loss	50	19
Gains or losses from derecognition of assets and liabilities not measured at fair value through profit or loss	9	2
Other operating income	20	52
Impairment or reversal of impairment on financial assets not measured at fair value through profit or loss	(76)	(127)
Costs of legal risk related to foreign currency loans	(73)	(662)
Overhead costs	(924)	(801)
Depreciation	(133)	(122)
Other operating expenses	(58)	(89)
Operating profit	1 679	1 111
Tax on the Bank's balance sheet items	(210)	(181)
Share in profits (losses) of entities under the equity method	48	54
Profit before income tax	1 517	984
Income tax expense	(556)	(271)
Net profit	961	713
Earnings per share (in PLN)	22.60	16.78
Diluted earnings per share (in PLN)	22.57	16.75

mBank S.A. Group

Consolidated financial report for the first quarter of 2026

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

(PLN million)

CONDENSED SEPARATE STATEMENT OF COMPREHENSIVE INCOME

	1 st quarter (current year) period from 01.01.2026 to 31.03.2026	1 st quarter (previous year) period from 01.01.2025 to 31.03.2025
Net profit	961	713
Other comprehensive income net of tax, including:	(150)	68
Items that may be reclassified subsequently to the income statement	(150)	68
Exchange differences on translation of foreign operations (net)	1	-
Cash flows hedges (net)	3	29
Share of other comprehensive income of entities under the equity method (net)	(7)	6
Change in valuation of debt instruments at fair value through other comprehensive income (net)	(147)	33
Total comprehensive income (net)	811	781

CONDENSED SEPARATE STATEMENT OF FINANCIAL POSITION

ASSETS	31.03.2026	31.12.2025
Cash and cash equivalents	23 483	40 411
Financial assets held for trading and derivatives held for hedges	3 464	4 281
Non-trading financial assets mandatorily at fair value through profit or loss, including:	731	711
<i>Equity instruments</i>	363	308
<i>Debt securities</i>	11	12
<i>Loans and advances to customers</i>	357	391
Financial assets at fair value through other comprehensive income	47 957	46 193
<i>Debt securities</i>	36 047	33 295
<i>Loans and advances to customers</i>	11 910	12 898
Financial assets at amortised cost, including:	203 820	177 926
<i>Debt securities</i>	57 641	51 145
<i>Loans and advances to banks</i>	26 763	17 233
<i>Loans and advances to customers</i>	119 416	109 548
Investments in subsidiaries	2 704	2 660
Non-current assets and disposal groups classified as held for sale	11	11
Intangible assets	1 993	1 969
Tangible assets	1 020	1 074
Current income tax assets	72	59
Deferred income tax assets	615	636
Other assets	1 939	1 937
TOTAL ASSETS	287 809	277 868
LIABILITIES AND EQUITY		
LIABILITIES		
Financial liabilities held for trading and derivatives held for hedges	1 931	1 457
Financial liabilities measured at amortised cost, including:	255 212	247 522
<i>Amounts due to banks</i>	2 299	2 450
<i>Amounts due to customers</i>	237 141	229 267
<i>Lease liabilities</i>	653	673
<i>Debt securities issued</i>	11 649	11 728
<i>Subordinated liabilities</i>	3 470	3 404
Fair value changes of the hedged items in portfolio hedge of interest rate risk	(201)	306
Liabilities classified as held for sale	-	1
Provisions	1 794	1 972
Current income tax liabilities	362	111
Other liabilities	6 436	5 039
TOTAL LIABILITIES	265 534	256 408
EQUITY		
Share capital:	3 637	3 637
Registered share capital	170	170
Share premium	3 467	3 467
Retained earnings:	17 194	16 229
- Profit from previous years	16 233	12 682
- Profit for the current year	961	3 547
Other components of equity	(56)	94
Additional components of equity	1 500	1 500
TOTAL EQUITY	22 275	21 460
TOTAL LIABILITIES AND EQUITY	287 809	277 868

mBank S.A. Group

Consolidated financial report for the first quarter of 2026

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

(PLN million)

CONDENSED SEPARATE STATEMENT OF CHANGES IN EQUITY

Changes from 1 January to 31 March 2026

	Share capital		Retained earnings		Other components of equity	Additional equity components	Total
	Registered share capital	Share premium	Profit from the previous years	Profit/loss for the current year			
Equity as at 1 January 2026	170	3 467	12 682	3 547	94	1 500	21 460
Transfer of profit/loss from previous year	-	-	3 547	(3 547)	-	-	-
Total comprehensive income	-	-	-	961	(150)	-	811
Net profit for the current year	-	-	-	961	-	-	961
Other comprehensive income	-	-	-	-	(150)	-	(150)
Exchange differences on translation foreign operations (net)	-	-	-	-	1	-	1
Cash flows hedges (net)	-	-	-	-	3	-	3
Share of other comprehensive income of entities under the equity method (net)	-	-	-	-	(7)	-	(7)
Change in valuation of debt instruments at fair value through other comprehensive income (net)	-	-	-	-	(147)	-	(147)
Changes regarding transactions with Owners of mBank S.A.	-	-	4	-	-	-	4
Value of services provided by the employees	-	-	4	-	-	-	4
Equity as at 31 March 2026	170	3 467	16 233	961	(56)	1 500	22 275

Changes from 1 January to 31 December 2025

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

mBank S.A. Group

Consolidated financial report for the first quarter of 2026

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

(PLN million)

Changes from 1 January to 31 March 2025

	Share capital		Retained earnings		Other components of equity	Additional equity components	Total
	Registered share capital	Share premium	Profit from the previous years	Profit/loss for the current year			
Equity as at 1 January 2025	170	3 455	10 588	2 236	(186)	1 500	17 763
Transfer of profit/loss from previous year	-	-	2 236	(2 236)	-	-	-
Total comprehensive income	-	-	-	713	68	-	781
Net profit for the current year	-	-	-	713	-	-	713
Other comprehensive income	-	-	-	-	68	-	68
Cash flows hedges (net)	-	-	-	-	29	-	29
Share of other comprehensive income of entities under the equity method (net)	-	-	-	-	6	-	6
Change in valuation of debt instruments at fair value through other comprehensive income (net)	-	-	-	-	33	-	33
Changes regarding transactions with Owners of mBank S.A.	-	-	4	-	-	-	4
Value of services provided by the employees	-	-	4	-	-	-	4
Equity as at 31 March 2025	170	3 455	12 828	713	(118)	1 500	18 548

CONDENSED SEPARATE STATEMENT OF CASH FLOW

	1 st quarter (current year) period from 01.01.2026 to 31.03.2026	1 st quarter (previous year) period from 01.01.2025 to 31.03.2025 - restated
Profit before income tax	1 517	984
Adjustments:	(17 794)	(19 853)
Income taxes paid	(261)	(480)
Depreciation, including depreciation of fixed assets provided under operating lease	136	125
Foreign exchange (gains) losses related to financing activities	217	(265)
(Gains) losses on investing activities	(102)	(96)
Change in valuation of investments in subsidiaries accounted for using other than the equity method	(4)	4
Interest income (income statement)	(3 269)	(3 484)
Interest expense (income statement)	1 027	1 162
Interest received	3 099	3 032
Interest paid	(917)	(979)
Changes in loans and advances to banks	(9 524)	(9 896)
Changes in financial assets and liabilities held for trading and hedging derivatives	896	(71)
Changes in loans and advances to customers	(9 078)	(6 077)
Changes in securities at fair value through other comprehensive income	(2 471)	2 944
Changes in securities at amortised cost	(6 568)	(6 498)
Changes of non-trading equity securities mandatorily at fair value through profit or loss	1	38
Changes in other assets	10	(318)
Changes in amounts due to banks	(169)	(40)
Changes in amounts due to customers	7 888	(251)
Changes in lease liabilities	8	(8)
Changes in issued debt securities	(62)	5
Change in subordinated liabilities	(22)	-
Changes in provisions	(177)	(567)
Changes in other liabilities	1 548	1 867
A. Cash flows from operating activities	(16 277)	(18 869)
Disposal of intangible assets and tangible fixed assets	-	5
Purchase of intangible assets and tangible fixed assets	(251)	(184)
B. Cash flows from investing activities	(251)	(179)
Redemption of debt securities	(282)	(18)
Redemption or repayment of subordinated liabilities	-	(750)
Payments of financial lease liabilities	(41)	(40)
Interest paid from financing activities	(86)	(103)
C. Cash flows from financing activities	(409)	(911)
Net increase/decrease in cash and cash equivalents (A+B+C)	(16 937)	(19 959)
Effects of exchange rate changes on cash and cash equivalents	9	-
Cash and cash equivalents at the beginning of the reporting period	40 411	36 601
Cash and cash equivalents at the end of the reporting period	23 483	16 642

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

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

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

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

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

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

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

These condensed financial statements were prepared under the assumption that all the entities of 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.

New standards, interpretations and amendments to published standards

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

Comparative data

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

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

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

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

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

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

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

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

Comparative figures for the period from 1 January to 31 March 2025 have been restated accordingly.

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

Restatements in consolidated income statement for the period from 1 January to 31 March 2025

	No	Period from 01.01.2025 to 31.03.2025 before restatement	restatement	Period from 01.01.2025 to 31.03.2025 after restatement
Interest income, including:	1	3 453	31	3 484
<i>Interest income accounted for using the effective interest method</i>		3 393	-	3 393
<i>Income similar to interest on financial assets at fair value through profit or loss</i>	1	60	31	91
Interest expenses		(1 162)	-	(1 162)
Net interest income	1	2 291	31	2 322
Fee and commission income		755	-	755
Fee and commission expenses		(277)	-	(277)
Net fee and commission income		478	-	478
Net trading income	1	70	(31)	39
Gains or losses on non-trading financial assets mandatorily at fair value through profit or loss		19	-	19
Gains or losses on derecognition of financial assets and liabilities not measured at fair value through profit or loss		2	-	2
Other operating income		52	-	52
Impairment or reversal of impairment on financial assets not measured at fair value through profit or loss		(127)	-	(127)
Costs of legal risk related to foreign currency loans		(662)	-	(662)
Overhead costs		(801)	-	(801)
Depreciation		(122)	-	(122)
Other operating expenses		(89)	-	(89)
Operating profit		1 111	-	1 111
Tax on the Bank's balance sheet items		(181)	-	(181)
Share of profit (loss) of entities under the equity method		54	-	54
Profit before income tax		984	-	984
Income tax expense		(271)	-	(271)
Net profit		713	-	713

mBank S.A. Group

Consolidated financial report for the first quarter of 2026

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

(PLN million)

Restatements in consolidated statement of cash flows for the period from 1 January to 31 March 2025

	Nr	Period from 01.01.2025 to 31.03.2025 before restatement	restatement	Period from 01.01.2025 to 31.03.2025 after restatement
Profit before income tax		984	-	984
Adjustments:		(19 918)	65	(19 853)
Income taxes paid		(480)	-	(480)
Depreciation, including depreciation of fixed assets provided under operating lease		125	-	125
Foreign exchange (gains) losses related to financing activities		(265)	-	(265)
(Gains) losses on investing activities		(96)	-	(96)
Change in valuation of investments in subsidiaries accounted for using other than the equity method		4	-	4
Interest income (income statement)	1	(3 453)	(31)	(3 484)
Interest expense (income statement)		1 162	-	1 162
Interest received	1	3 001	31	3 032
Interest paid	2	(1 044)	65	(979)
Changes in loans and advances to banks		(9 896)	-	(9 896)
Changes in financial assets and liabilities held for trading and hedging derivatives		(71)	-	(71)
Changes in loans and advances to customers		(6 077)	-	(6 077)
Changes in financial assets at fair value through other comprehensive income		2 944	-	2 944
Changes in securities at amortised cost		(6 498)	-	(6 498)
Changes of non-trading securities mandatorily at fair value through profit or loss		38	-	38
Changes in other assets		(318)	-	(318)
Changes in amounts due to banks		(40)	-	(40)
Changes in amounts due to customers		(251)	-	(251)
Changes in lease liabilities		(8)	-	(8)
Changes in issued debt securities		5	-	5
Changes in provisions		(567)	-	(567)
Changes in other liabilities		1 867	-	1 867
A. Cash flows from operating activities		(18 934)	65	(18 869)
Disposal of intangible assets and tangible fixed assets		5	-	5
Purchase of intangible assets and tangible fixed assets		(184)	-	(184)
B. Cash flows from investing activities		(179)	-	(179)
Redemption of debt securities		(18)	-	(18)
Redemption or repayment of subordinated liabilities		(750)	-	(750)
Payments due to lease agreements		(40)	-	(40)
Interest paid from financing activities	2	(38)	(65)	(103)
C. Cash flows from financing activities	2	(846)	(65)	(911)
Net increase / decrease in cash and cash equivalents (A+B+C)		(19 959)	-	(19 959)
Effects of exchange rate changes on cash and cash equivalents		-	-	-
Cash and cash equivalents at the beginning of the reporting period		36 601	-	36 601
Cash and cash equivalents at the end of the reporting period		16 642	-	16 642

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

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

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

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

Detailed information on the impact of legal risk related to mortgage and housing loans granted to individual customers indexed to CHF and other foreign currencies is provided in Note 31 of Condensed consolidated financial statements of mBank S.A. Group for the first quarter of 2026.

Impairment of loans and advances

The Bank reviews its loan portfolio in terms of possible impairments at least once per quarter. The methodology and the assumptions, on the basis of which the estimated cash flow amounts and their anticipated timing are determined, are regularly verified. If the current value of estimated cash flows (discounted recoveries from payments of capital, discounted recoveries from interests, discounted recoveries from off-balance sheet liabilities and discounted recoveries from collaterals for on-balance and off-balance sheet loans and advances and for off-balance sheet liabilities, weighed by the probability of realisation of specific scenarios) for portfolio of loans and advances and for off-balance sheet liabilities which are impaired as of 31 March 2026, change by +/- 10%, the estimated loans and advances and off-balance liabilities impairment would either decrease by PLN 44 million or increase by PLN 52 million (as at 31 December 2025: PLN 45 million and PLN 48 million). This estimation was performed for portfolio of loans and advances and for off-balance sheet liabilities individually assessed for impairment on the basis of future cash flows due to repayments and recovery from collateral – Stage 3. The rules of determining write-downs and provisions for impairment of credit exposures have been described under Note 3.3.6 of Financial statements of mBank S.A. for 2025, published on 26 February 2026.

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

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

As at 31 March 2026, the Bank has credit exposure and expected credit losses in countries affected by the conflict in the Middle East, as presented in the table below.

Country	Direct exposure as at 31 March 2026											
	Balance sheet gross exposure				Off-balance sheet exposure				Expected credit losses			
	Stage 1	Stage 2	Stage 3	POCI	Stage 1	Stage 2	Stage 3	POCI	Stage 1	Stage 2	Stage 3	POCI
United States	14	-	-	-	89	3	-	-	-	-	-	-
Egypt	-	-	-	-	-	2	-	-	-	-	-	-
Total	14	-	-	-	89	5	-	-	-	-	-	-

There was also identified an indirect exposure: a balance sheet exposure of PLN 985 million and an off-balance sheet exposure of PLN 116 million towards corporate clients whose business is indirectly exposed to the risks related to the conflict in the Middle East.

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

Country	Indirect exposure as at 31 March 2026											
	Balance sheet gross exposure				Off-balance sheet exposure				Expected credit losses			
	Stage 1	Stage 2	Stage 3	POCI	Stage 1	Stage 2	Stage 3	POCI	Stage 1	Stage 2	Stage 3	POCI
Israel	980	-	-	-	96	-	-	-	(9)	-	-	-
Egypt	-	5	-	-	1	19	-	-	-	-	-	-
Total	980	5	-	-	97	19	-	-	(9)	-	-	-

Actions regarding additional credit risk provisions related to the current situation in the Middle East

Due to changes in the geopolitical situation resulting from the conflict in the Middle East, macroeconomic forecasts were revised by the Bank in the first quarter of 2026. Consequently, the Bank undertook actions to reflect the current conditions in expected credit losses. It was decided to modify the weights of the macroeconomic scenarios by removing the optimistic scenario in favour of the base scenario in the expected credit loss model.

These actions resulted in the recognition of additional cost of credit risk in the amount of PLN 83 million in the portfolio measured at amortised cost (negative impact on the P&L).

The Bank will continue to analyse the impact of the Middle East situation on the cost of risk in subsequent quarters.

Apart from the above-mentioned actions, no other significant model changes were implemented in the first quarter of 2026.

Fair value of derivatives and other financial instruments

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

Deferred tax assets

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

Income tax in interim financial statements

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

Calculating the average annual effective income tax rate requires the use of a forecast of pre-tax income for the entire financial year and permanent differences regarding the balance sheet and tax values of assets and liabilities. The projected annual effective tax rate used to calculate the income tax burden in the first quarter of 2026 was 36.7% (first quarter of 2025: 27.5%). The nominal corporate income tax rate for commercial banks in 2026 is 30%, in 2025 it was 19%.

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

Revenue and expenses from sale of insurance products bundled with loans

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

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

Liabilities due to post-employment employee benefits

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

Leasing classification

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

SELECTED EXPLANATORY INFORMATION

1. Compliance with International Financial Reporting Standards

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

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

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

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

3. Seasonal or cyclical nature of the business

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

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

In the financial results for the first quarter of 2026, Bank recognised the cost of legal risk related to foreign currency loans in the amount of PLN 73 million. The detailed information in this regard is presented in Note 31 of Condensed consolidated financial statements of mBank S.A. Group for the first quarter of 2026.

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

In the financial results for the first quarter of 2026 Bank recognised the cost of legal risk related to foreign currencies loans in the amount of PLN 73 million. The detailed information in this regard is presented in Note 31 of Condensed consolidated financial statements of mBank S.A. Group for the first quarter of 2026.

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

In the first quarter of 2026, the following issues and redemptions occurred in the Bank:

- On 22 January 2026, the Bank exercised the early termination option (call option) under the synthetic securitisation transaction carried out on 24 March 2022, resulting in the partial redemption of CLN bonds amounting to PLN 112 million. As at 31 March 2026, the outstanding nominal amount of the CLN bonds totalled PLN 70 million. The full redemption is expected to be completed by January 2028, with the pace of repayment dependent on the progress of restructuring and recovery processes related to unsettled credit events;
- On 22 January 2026, mBank partially redeemed CLN bonds in the amount of EUR 3 million. The redemption was due to the amortisation of the securitised portfolio and related to the synthetic securitisation transaction carried out in December 2022;
- On 28 January 2026, mBank partially redeemed CLN bonds in the amount of PLN 56 million. The redemption was due to the amortisation of the securitised portfolio and related to the synthetic securitisation transaction carried out in October 2025;
- On 26 February 2026, mBank partially redeemed CLN bonds in the amount of PLN 100 million. The redemption was due to the amortisation of the securitised portfolio and related to the synthetic securitisation transaction carried out in September 2023.

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

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

8. Income and profit by business segments

Significant events occurring after the end of the first quarter of 2026 are described in Note 4 of Condensed Consolidated financial statement of mBank S.A. Group for first quarter of 2026.

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

Significant events occurring after the end of the first quarter of 2026 are described in Section 36 Selected explanatory data.

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

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

11. Changes in contingent liabilities and commitments

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

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

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

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

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

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

	the period	from 01.01.2026 to 31.03.2026	from 01.01.2025 to 31.03.2025
Impairment or reversal of impairment of financial assets not measured at fair value through profit or loss, including:			
Financial assets at amortised cost		(111)	(120)
- debt securities		(6)	(5)
- loans and advances		(105)	(115)
Financial assets at fair value through other comprehensive income		33	(8)
- debt securities		29	(3)
- loans and advances		4	(5)
Commitments and guarantees granted		2	1
Total impairment losses on financial assets not measured at fair value through profit or loss		(76)	(127)

15. Reversals of provisions against restructuring costs

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

16. Acquisitions and disposals of tangible fixed asset items

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

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

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

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

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

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

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

20. Corrections of errors from previous reporting periods

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

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

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

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

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

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

The Bank did not publish a performance forecast for 2026.

24. Registered share capital

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

REGISTERED SHARE CAPITAL (THE STRUCTURE) AS AT 31 MARCH 2026						
Share type	Type of privilege	Type of limitation	Number of shares	Series / face value of issue in PLN	Paid up	Registered on
ordinary bearer*	-	-	9 989 000	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 31 March 2026, and
- Nationale-Nederlanden Otwarty Fundusz Emerytalny the funds of which held 5.29% of the share capital and votes at the General Meeting of mBank S.A. as at 31 March 2026 (according to the list of shareholders registered during the 39th Ordinary General Meeting of the Bank, which took place on 31 March 2026).

26. Earnings per share

the period	from 01.01.2026 to 31.03.2026	from 01.01.2025 to 31.03.2025
Basic:		
Net profit	961	713
Weighted average number of ordinary shares	42 525 841	42 496 973
Net basic profit per share (in PLN per share)	22.60	16.78
Diluted:		
Net profit applied for calculation of diluted earnings per share	961	713
Weighted average number of ordinary shares	42 525 841	42 496 973
Adjustments for:		
- subscription warrants	56 799	68 938
Weighted average number of ordinary shares for calculation of diluted earnings per share	42 582 640	42 565 911
Diluted earnings per share (in PLN per share)	22.57	16.75

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

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

28. Legal risk related to mortgage and housing loans granted to individual customers indexed to 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 31 of Condensed consolidated financial statements of mBank S.A. Group for the first quarter of 2026.

29. Off-balance sheet liabilities

	31.03.2026	31.12.2025
Contingent liabilities granted and received	63 209	61 914
Commitments granted	54 707	53 468
Financing	44 046	44 141
Guarantees and other financial facilities	9 185	9 327
Other liabilities	1 476	-
Commitments received	8 502	8 446
Financial commitments received	354	-
Guarantees received	8 148	8 446
Derivative financial instruments (nominal value of contracts)	596 261	606 800
Interest rate derivatives	438 192	472 893
Currency derivatives	148 061	126 847
Market risk derivatives	10 008	7 060
Total off-balance sheet items	659 470	668 714

30. Transactions with related entities

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

All transactions between the Bank and related entities were typical and routine transactions concluded on terms, which did 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 31 March 2026 and as at 31 December 2025, and related costs and income for the period from 1 January to 31 March 2026 and from 1 January to 31 March 2025 are presented in the table below.

	mBank's subsidiaries			Commerzbank AG			Other companies of the Commerzbank AG Group		
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.12.2025	31.03.2025
Statement of financial position									
Assets	26 949	26 105		423	388		-	-	
Liabilities	365	430		1 987	1 545		-	115	
Income Statement									
Interest income	282		363	16		32	-		-
Interest expense	(1)		(1)	(9)		(7)	-		-
Fee and commission income	1		4	2		2	-		-
Fee and commission expense	(82)		(74)	-		-	(7)		(4)
Other operating income	3		2	-		-	-		-
Overhead costs, amortisation and other operating expenses	(15)		(6)	(3)		(2)	-		-
Contingent liabilities granted and received									
Liabilities granted	4 184	4 718		2 015	2 361		2	2	
Liabilities received	-	-		1 128	1 422		-	-	

The total costs of remuneration of Members of the Supervisory Board, the Management Board and other key management personnel of the Bank that perform their duties from 1 January to 31 March 2026 recognised in the Bank's income statement for that period amounted to PLN 12 million (in the period from 1 January to 31 March 2025: PLN 12 million).

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

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

In the three-month period, ended on 31 March 2026, the Bank has not concluded any substantial agreements regarding credit and loan guarantees or guarantees granted of a significant amount.

32. Fair value of assets and liabilities

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

In line with IFRS9, for accounting purposes, the Bank determines the valuation of its assets and liabilities through amortised cost or through fair value. In addition, for the positions that are valued through amortised cost, the fair value is calculated and disclosed, but only for disclosure purposes – according to IFRS7.

The approach to the method used for the loans that are fair valued in line of IFRS9 requirements, is described in the Note 3.3.7 to the Financial statements of mBank S.A. for 2025, published on 26 February 2026.

Following market practices the Bank values open positions in financial instruments using either the mark-to-market approach or is applying pricing models well established in market practice (mark-to-model method) which use as inputs market prices or market parameters, and in few cases, parameters estimated internally by the Bank. All significant open positions in derivatives are valued by marked-to-

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model using prices observable in the market. Domestic commercial papers are marked to model (by discounting cash flows), which in addition to market interest rate curve uses credit spreads estimated internally.

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

Financial assets and liabilities at amortised cost

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

	31.03.2026		31.12.2025	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets at amortised cost				
Debt securities	57 641	57 105	51 145	51 432
Loans and advances to banks	26 763	26 817	17 233	17 267
Loans and advances to customers, including:	119 416	118 791	109 548	110 171
Individual customers	56 696	57 632	53 816	55 269
Current accounts	6 812	7 046	6 729	7 011
Term loans	49 796	50 498	46 983	48 154
Other	88	88	104	104
Corporate customers	62 593	61 041	55 629	54 806
Current accounts	9 374	9 001	8 156	7 871
Term loans	47 749	46 570	45 603	45 065
Reverse repo or buy/sell back transactions	5 046	5 046	1 215	1 215
Other loans and advances	405	405	442	442
Other	19	19	213	213
Public sector customers	127	118	103	96
Financial liabilities at amortised cost				
Amounts due to other banks	2 299	2 299	2 450	2 450
Amounts due to customers	237 141	237 140	229 267	229 266
Debt securities in issue	11 649	11 628	11 728	11 792
Subordinated liabilities	3 470	3 557	3 404	3 502

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

Debt Securities

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

Loans and advances to banks and loans and advances to customers

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

Financial liabilities

Financial instruments representing liabilities for the Bank include the following:

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

The fair value for these financial liabilities with more than 1 year to maturity is based on discounted cash flows by the use of discounting factor including an estimation of a spread reflecting the credit spread for mBank and the liquidity margin. For the loans received from European Investment Bank in EUR and in CHF the Bank used the EBI yield curve. With regard to the own issue as part of the EMTN program 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 or on discounted cash flows using market swap curves (depending on the terms of issue) adjusted for the issuer's credit risk.

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

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

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

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

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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 31 March 2026 and as at 31 December 2025.

31.03.2026	Including:	Level 1	Level 2	Level 3
		Quoted prices in active markets	Valuation techniques based on observable market data	Other valuation techniques
VALUATION ONLY FOR PURPOSES OF DISCLOSURE				
FINANCIAL ASSETS				
Debt securities	57 105	49 449	-	7 656
Loans and advances to banks	26 817	-	-	26 817
Loans and advances to customers	118 791	-	-	118 791
Total financial assets	202 713	49 449	-	153 264
FINANCIAL LIABILITIES				
Amounts due to banks	2 299	-	642	1 657
Amounts due to customers	237 140	-	201	236 939
Debt securities issued	11 628	9 875	-	1 753
Subordinated liabilities	3 557	1 794	-	1 763
Total financial liabilities	254 624	11 669	843	242 112
31.12.2025	Including:	Level 1	Level 2	Level 3
		Quoted prices in active markets	Valuation techniques based on observable market data	Other valuation techniques
VALUATION ONLY FOR PURPOSES OF DISCLOSURE				
FINANCIAL ASSETS				
Debt securities	51 432	44 967	-	6 465
Loans and advances to banks	17 267	-	-	17 267
Loans and advances to customers	110 171	-	-	110 171
Total financial assets	178 870	44 967	-	133 903
FINANCIAL LIABILITIES				
Amounts due to banks	2 450	-	624	1 826
Amounts due to customers	229 266	-	200	229 066
Debt securities issued	11 792	9 773	-	2 019
Subordinated liabilities	3 502	1 780	-	1 722
Total financial liabilities	247 010	11 553	824	234 633

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(PLN million)

Financial assets and liabilities measured at fair value

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

31.03.2026	including:	Level 1	Level 2	Level 3
		Quoted prices in active markets	Valuation techniques based on observable market data	Other valuation techniques
RECURRING FAIR VALUE MEASUREMENTS				
Financial assets				
Financial assets held for trading and hedging derivatives	3 464	1 822	1 023	619
Debt securities	2 428	1 809	-	619
Equity instruments	13	13	-	-
Derivative instruments, including:	1 023	-	1 023	-
Derivative instruments held for trading	1 021	-	1 021	-
Hedging derivative instruments	454	-	454	-
Offsetting effect	(452)	-	(452)	-
Non-trading financial assets mandatorily at fair value through profit or loss	731	21	-	710
Loans and advances to customers	357	-	-	357
Debt securities	11	-	-	11
Equity securities	363	21	-	342
Financial assets at fair value through other comprehensive income	47 957	22 558	11 193	14 206
Loans and advances to customers	11 910	-	-	11 910
Debt securities	36 047	22 558	11 193	2 296
Total financial assets	52 152	24 401	12 216	15 535
Financial liabilities				
Financial liabilities held for trading and hedging derivatives	1 931	917	1 014	-
Derivative instruments, including:	1 014	-	1 014	-
Derivative instruments held for trading	1 054	-	1 054	-
Hedging derivative instruments	255	-	255	-
Offsetting effect	(295)	-	(295)	-
Liabilities from short sale of securities	917	917	-	-
Total financial liabilities	1 931	917	1 014	-

Assets measured at fair value based on Level 3 changes in the period from 1 January to 31 March 2026	Financial assets held for trading and hedging derivatives		Non-trading financial assets mandatorily at fair value through profit or loss			Financial assets at fair value through other comprehensive income	
	Loans and advances 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	-	350	391	12	285	12 898	2 115
Gains and losses for the period:	-	3	(2)	(1)	57	(134)	(4)
Recognised in profit or loss:	-	3	(2)	(1)	57	9	-
<i>Net trading income</i>	-	3	-	1	-	-	-
<i>Gains or losses on non-trading financial assets mandatorily at fair value through profit or loss</i>	-	-	(2)	(2)	57	-	-
<i>Gains or losses from derecognition of financial assets and liabilities not measured at fair value through profit or loss</i>	-	-	-	-	-	9	-
Recognised in other comprehensive income:	-	-	-	-	-	(143)	(4)
<i>Financial assets at fair value through other comprehensive income</i>	-	-	-	-	-	(143)	(4)
Purchases / origination	-	210	8	-	-	265	518
Redemptions / total repayments	-	-	(34)	-	-	(276)	(82)
Sales	-	(348)	-	-	-	(653)	(432)
Issues	-	404	-	-	-	-	181
Other changes	-	-	(6)	-	-	(190)	-
As at the end of the period	-	619	357	11	342	11 910	2 296

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(PLN million)

31.12.2025	including:	Level 1	Level 2	Level 3
		Quoted prices in active markets	Valuation techniques based on observable market data	Other valuation techniques
RECURRING FAIR VALUE MEASUREMENTS				
Financial assets				
Financial assets held for trading and hedging derivatives	4 281	3 148	783	350
Debt securities	3 485	3 135	-	350
Equity securities	13	13	-	-
Derivative instruments, including:	783	-	783	
Derivative instruments held for trading	849	-	849	-
Hedging derivative instruments	732	-	732	-
Offsetting effect	(798)	-	(798)	-
Non-trading financial assets mandatorily at fair value through profit or loss	711	23	-	688
Loans and advances to customers	391	-	-	391
Debt securities	12	-	-	12
Equity securities	308	23	-	285
Financial assets at fair value through other comprehensive income	46 193	16 187	14 993	15 013
Loans and advances to customers	12 898	-	-	12 898
Debt securities	33 295	16 187	14 993	2 115
Total financial assets	51 185	19 358	15 776	16 051
Financial liabilities				
Financial liabilities held for trading and hedging derivatives	1 457	719	738	-
Derivative instruments, including:	738	-	738	-
Derivative instruments held for trading	804	-	804	-
Hedging derivative instruments	132	-	132	-
Offsetting effect	(198)	-	(198)	-
Liabilities from short sale of securities	719	719	-	-
Total financial liabilities	1 457	719	738	-

Assets measured at fair value based on Level 3 changes in the period from 1 January to 31 December 2025	Financial assets held for trading and hedging derivatives		Non-trading financial assets mandatorily at fair value through profit or loss			Financial assets at fair value through other comprehensive income	
	Loans and advances 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	43	256	487	31	222	15 908	1 387
Gains and losses for the period:	3	2	(11)	(2)	66	63	(24)
Recognised in profit or loss:	3	2	(11)	(2)	66	3	-
Net trading income	3	2	-	(4)	-	-	-
Gains or losses on non-trading financial assets mandatorily at fair value through profit or loss	-	-	(11)	2	66	-	-
Gains or losses on derecognition of financial assets and liabilities not measured at fair value through profit or loss	-	-	-	-	-	3	-
Recognised in other comprehensive income:	-	-	-	-	-	60	(24)
Financial assets at fair value through other comprehensive income	-	-	-	-	-	60	(24)
Purchases / origination	-	507	9	-	-	938	1 438
Redemptions / total repayments	(46)	(128)	(77)	-	-	(1 340)	(90)
Sales	-	(4 263)	-	-	-	(2 108)	(1 871)
Issues	-	3 976	-	-	-	-	1 275
Other changes	-	-	(17)	(17)	(3)	(563)	-
As at the end of the period	-	350	391	12	285	12 898	2 115

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

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

Level 1

As at 31 March 2026 at level 1 of the fair value hierarchy, the Bank has presented the fair value of held for trading government bonds in the amount of PLN 1 809 million and the fair value of government bonds measured at fair value through other comprehensive income in the amount of PLN 22 445 million (31 December 2025: PLN 3 135 million and PLN 16 077 million, respectively). Moreover as at 31 March 2026 level 1 included the fair values of corporate bonds in the amount of PLN 113 million (31 December 2025: PLN 110 million).

In addition, as at 31 March 2026 level 1 includes the value of the registered privileged shares of Giełda Papierów Wartościowych in the amount of PLN 2 million (31 December 2025: PLN 1 million) and other equity instruments in amount of PLN 13 million (31 December 2025: PLN 13 million). Moreover as at 31 March 2026 level 1 included stock of Visa Inc. in the amount of PLN 19 million (31 December 2025: PLN 22 million).

As at 31 March 2026 level 1 also includes liabilities from short sale of securities quoted on active markets in the amount of PLN 917 million (31 December 2025: PLN 719 million).

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

Level 2

As at 31 March 2026 level 2 of the fair value hierarchy mainly includes the fair value of bills issued by NBP in the amount of PLN 11 193 million (31 December 2025: PLN 14 993 million), valuation of which is based on a NPV model (discounted future cash flows) fed with interest rate curves generated by transformation of quotations taken directly from active and liquid financial markets.

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

Level 3

As at 31 March 2026 level 3 of the hierarchy presents the fair value of commercial debt securities issued by local banks and companies in the amount of PLN 2 926 million (31 December 2025: PLN 2 477 million).

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

Level 3 as at 31 March 2026 includes the value of loans and advances to customers in the amount of PLN 12 267 million (31 December 2025: PLN 13 289 million). The fair value calculation process for loans and advances to customers is described in detail in the Note 3.3.7 of Financial statement of mBank S.A. for 2025, published on 26 February 2026.

Moreover level 3 includes the value of loans and advances to customers in the amount of PLN 342 million (31 December 2025: PLN 285 million). The equity instruments presented at level 3 have been valued using the dividend discount model. The valuations were predominantly prepared based on selected financial figures provided by valued entities and discounted with the cost of equity estimated using CAPM model

(Capital Asset Pricing Model). At the end of the first quarter of 2026, the cost of equity was estimated at the level of 11.5% (as at the end of 2025: in the range from 10.7% to 12.0%). Additionally, part of the forecasts assuming growth above the average market growth were discounted with the cost of equity at the level of 25%.

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

Portfolio	Fair value 31.03.2026	Sensitivity to change of unobservable parameter		Description
		(-)	(+)	
Equity instruments	342	(38)	50	The valuation model uses the cost of own capital as the unobservable discount parameter. Sensitivity was calculated assuming a change in the own capital by 100 bp. As the value of the parameter increases, the Bank expects a loss (-), as it decreases, the Bank expects a profit (+).
Corporate debt securities measured at fair value through other comprehensive income	2 296	(62)	62	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	619	(14)	14	
Loans and advances to customers mandatorily at fair value through profit or loss	357	(5)	5	The valuation model uses credit risk parameters (PD and LGD). Sensitivity was calculated assuming a change in PD and LGD by +/- 10%. As the value of the parameter increases, the Bank expects a loss (-), as it decreases, the Bank expects a profit (+).
Loans and advances to customers at fair value through other comprehensive income	11 910	(11)	10	

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

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

Management Board of mBank S.A.

As at 31 March 2026, the Management Board of mBank S.A. performed functions in the following composition:

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

Changes in the Management Board of mBank S.A.

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

Supervisory Board of mBank S.A.

At the 31 March 2026, the composition of the Supervisory Board of mBank S.A. is as follows:

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

Changes in the Supervisory Board of mBank S.A.

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

34. Factors affecting the results in the coming quarter

The results in the coming quarter may also be affected by potential settlements 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 31 of Condensed consolidated financial statements of mBank S.A. Group for the first quarter of 2026.

35. Other information

- Requirements on mBank Group capital ratios as of 31 March 2026

The minimum required level of capital ratios at the end of 31 March 2026 amounted to:

- Individual total capital ratio: 12.02%, Tier I capital ratio: 10.02% and Common Equity Tier I ratio: 8.52%;
- Consolidated total capital ratio: 12.02%, Tier I capital ratio: 10.02% and Common Equity Tier I ratio: 8.52%.

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

mBank S.A. Group

Consolidated financial report for the first quarter of 2026

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

(PLN million)

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

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

	31.03.2026		31.12.2025 (restated data)		31.12.2025 (originally published data)	
	mBank	mBank Group	mBank	mBank Group	mBank	mBank Group
Common Equity Tier I capital	17 951	17 712	18 272	18 018	17 003	16 718
Tier I capital	19 451	19 212	19 772	19 518	18 503	18 218
Own funds	21 927	21 688	22 293	22 038	21 024	20 739
Common Equity Tier I ratio (%)	15.4%	13.0%	16.8%	14.2%	15.7%	13.2%
Tier I capital ratio (%)	16.7%	14.1%	18.2%	15.4%	17.1%	14.4%
Total capital ratio (%)	18.8%	16.0%	20.6%	17.4%	19.4%	16.3%

36. Events after the balance sheet date

Since 31 March 2026 until the day of approval of this condensed separate financial statement, no events occurred that would require additional disclosure in this condensed separate financial statement.