



Management Board Report on Performance of mBank S.A. Group in H1 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.

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1. About mBank Group

1.1. Executive summary

Key events of H1 2026 include:

- **Excellent financial performance and high profitability**
 - Net profit of mBank Group amounted to PLN 2,013 million, the highest in the Group's history,
 - Profit before tax reached PLN 3,221 million,
 - Net ROE of 18.0%, net ROTE of 21.2%.
- **Strong increase of the loan portfolio and market share gains**
 - Gross loans increased by 12.9% year on year, accompanied by further increase of market shares across key lending segments,
 - Robust growth of retail loans, up 14.3% year on year, driven by record-high sales of mortgage and non-mortgage loans of PLN 10.7 billion and PLN 7.9 billion, respectively, with market share in mortgage loans rising to 9.1%.
 - Corporate loan portfolio increased by 9.8% year on year, supported by new sales up by 16.2% compared with the first half of 2025 and an increase in market share in loans to enterprises to 8.7%.
- **Dynamic expansion of deposit base, up 20.8% year on year, fuelled by steady inflows to current and saving accounts**
- **Strengthening the capital position to allow for further strong business growth**
 - CET 1 capital ratio amounted to 12.6%, Tier 1 capital ratio reached 13.6% and total capital ratio came in at 15.3%,
 - Significant surplus over the PFSA capital requirements at the level of 4.1 p.p. over the CET 1 capital ratio, 3.6 p.p. over Tier 1 capital ratio and 3.3 p.p. over the total capital ratio,
 - The fifth green bond issuance amounting to EUR 750 million attracted very strong investor demand. The order book peaked at approximately EUR 3.7 billion, which translates into around 4.9x oversubscription. The entire issuance process was completed on an intraday basis,
 - MREL_{TREA} ratio at the level of 23.72% and MREL_{TEM} ratio amounted to 10.30%, both over minimum requirements in this regard.
- **Stable total revenues despite interest rate cuts of 200 bps since the beginning of 2025.**
- **Excellent efficiency despite increased operating costs**
 - Normalized cost-to-income ratio of 31.8%,
 - Increase in overhead costs and depreciation by 10.2% due to higher contributions to the Bank Guarantee Fund, growth in business volumes and scale of operations, and investments in future growth.
- **Prudent risk management reflected in portfolio quality** - cost of risk at the level of 34 bps, NPL ratio down to 3.1%.
- **Effective strategy execution and development of solutions enhancing customer experience:**
 - smartTerminal in the mBank mobile app enables corporate clients to accept card and mobile payments directly on their smartphones;
 - pilot launch of the AI Assistant, introducing a conversational banking model of customer interaction within the mBank mobile app,
 - digital mLeasing platform allows clients to complete the entire leasing process online,
 - simplified and fully digital lending process in the K3 segment significantly accelerates the process compared with the standard lending pathway.

1.2. mBank's Authorities

Supervisory Board of mBank

On 3 February 2026, Aleksandra Sroka Krzyżak resigned from her position as a member of the Supervisory Board of mBank, with effect from 25 February 2026. On 26 February 2026, the Supervisory Board appointed Danuta Dąbrowska as a member of the Supervisory Board of mBank for the current term of office. In accordance with the criteria applied by the Bank, she is an independent member. On 31 March 2026, Dorota Snarska Kuman resigned from her position as a member of the Supervisory Board of mBank, with effect from 15 April 2026. On 19 June 2026, the Supervisory Board appointed Karolina Mitraszewska as a member of the Supervisory Board of mBank for the current term of office. In accordance with the criteria applied by the Bank, she is an independent member.

As of 30 June 2026, the Supervisory Board of mBank S.A. was composed as follows:

1. Prof. Agnieszka Słomka-Gołębiowska – Chairwoman of the Supervisory Board
2. Bernhard Spalt – Deputy Chairman of the Supervisory Board
3. Dr Hans-Georg Beyer – Member of the Supervisory Board
4. Tomasz Bieske – Member of the Supervisory Board
5. Danuta Dąbrowska – Member of the Supervisory Board
6. Aleksandra Gren – Member of the Supervisory Board
7. Sabrina Kensy – Member of the Supervisory Board
8. Dr Karolina Mitraszewska – Member of the Supervisory Board
9. Thomas Schaufler – Member of the Supervisory Board
10. Carsten Schmitt – Member of the Supervisory Board

There are five independent members in the Supervisory Board:

1. Prof. Agnieszka Słomka-Gołębiowska
2. Tomasz Bieske
3. Danuta Dąbrowska
4. Aleksandra Gren
5. Karolina Mitraszewska

Four committees operate within the Supervisory Board: the Risk Committee, the Audit Committee, the Remuneration and Nomination Committee, and the IT Committee.

The composition of committees is presented below (in the first place – the chairperson of the committee).

Risk Committee	Audit Committee	Remuneration and Nomination Committee	IT Committee
<u>Bernhard Spalt</u>	<u>Tomasz Bieske</u>	<u>Prof. Agnieszka Słomka-Gołębiowska</u>	<u>Aleksandra Gren</u>
Aleksandra Gren	Dr Hans-Georg Beyer	Tomasz Bieske	Danuta Dąbrowska
Sabrina Kensy	Danuta Dąbrowska	Aleksandra Gren	Thomas Schaufler
Dr Karolina Mitraszewska	Carsten Schmitt	Carsten Schmitt	
Prof. Agnieszka Słomka-Gołębiowska	Prof. Agnieszka Słomka-Gołębiowska	Bernhard Spalt	

Management Board of mBank

There were no changes in the composition of the Management Board of mBank in H1 2026. On 31 March 2026, the Supervisory Board of mBank adopted a resolution to extend the suspension of Julia Nusser, Vice-President of the Management Board of mBank S.A. for Compliance and HR, from performing her duties as a member of the Management Board until 31 August 2026 due to illness temporarily preventing her from performing her function.

As of 30 June 2026, the composition of the Management Board was as follows:

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 Information Technology
4. Marek Lusztyn – Vice-President of the Management Board, Chief Risk Officer

5. Julia Nusser – Vice-President of the Management Board, Chief People & Regulatory Officer
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

More information on the competences and CVs of individual members of the Supervisory Board and the Management Board can be found on the website <https://www.mbank.pl/en/about-us/bank-authorities/>.

1.3. Composition of mBank Group and key areas of activity

The subsidiaries of mBank Group offer a complex service for the customers and allow for processes optimisation and achieving various business targets. The structure of mBank Group from the perspective of segments and business areas is presented below:

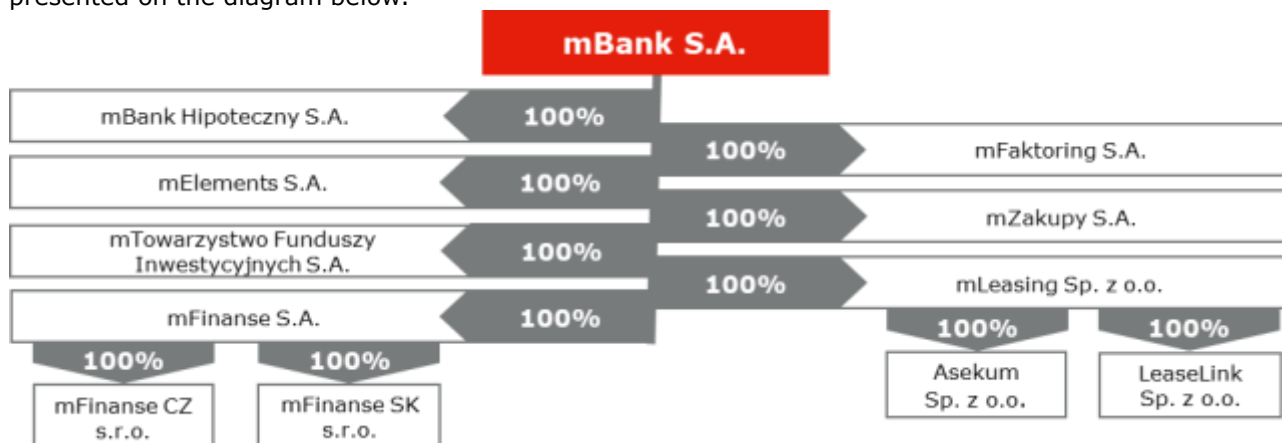
Segment	Retail Banking	Corporate and Investment Banking
Bank	- Retail customers and microenterprises - Affluent retail customers (Private Banking and Wealth Management)	- Corporations and non-banking financial institutions (K1) - Large Companies (K2) - Small and Medium Enterprises (K3) - Cooperation with banks and financial markets activity
Consolidated subsidiaries	- mLeasing Sp. z o.o. – Retail - Asekum Sp. z o.o.1 – Retail - LeaseLink Sp. z o.o.1 - mBank Hipoteczny S.A. - mFinanse S.A. - mFinanse CZ s.r.o.2 - mFinanse SK s.r.o.2 - mElements S.A. – Retail - mTowarzystwo Funduszy Inwestycyjnych S.A. - mZakupy Sp. z o.o.	- mLeasing Sp. z o.o. – Corporate - Asekum Sp. z o.o.1 – Corporate - mFaktoring S.A. - mElements S.A. – Corporate

¹mBank owns 100% shares in Asekum Sp. z o.o. and in LeaseLink Sp. z o.o. indirectly, through mLeasing Sp. z o.o.

²mBank owns 100% shares in mFinanse CZ s.r.o. and in mFinanse SK s.r.o. indirectly, through mFinanse S.A.

Additionally, part of the activity of the Group is the FX Mortgage Loans segment, the Treasury and Other segment.

mBank Group (including consolidated subsidiaries) as at the end of June 2026 was composed as presented on the diagram below.



1.4. Subsidiaries of mBank Group

Key Subsidiaries of mBank Group from the perspective of client offer

 Bank Hipoteczny	■ the longest track record of issuing covered bonds on the Polish capital market ■ providing stable, long-term and secure funding of mBank Group with use of pooling model in cooperation with mBank ■ rating of Moody's Investor Services of Aa1 for covered bonds – the best possible rating acquired by a Polish issuer for debt instruments in issue
 Leasing	■ the subsidiary offers leases and loans, as well as additional services in three main business lines: passenger cars, machinery and equipment, as well as financing selected technologies related to the energy transition, such as photovoltaic installations and electric vehicles, addressed to both corporate and retail clients ■ various leasing products and services in the corporate segment, including passenger and commercial vehicle leasing, heavy equipment fleet management, machinery and equipment leasing and support in the decarbonization process, and energy transition transformation ■ in the retail segment the subsidiary operates the "Leasing in Retail" programme addressed to micro-enterprises and SMEs, which can sign lease contracts using dedicated lease processes ■ leasing as an online payment method in e-commerce offered by LeaseLink ■ brokerage services in the area of motor and property insurance provided by Asekum
 Faktoring	■ sixth position on the Polish factoring market among the members of the Polish Factors Association ■ financing of ongoing business operations; receivables management; credit protection; maintenance of debtors' settlement accounts and enforcement of receivables; the offer includes also domestic and export factoring with recourse, domestic and export factoring with credit protection; reverse factoring - financing of the client's liabilities ■ mFaktoring's offer available in all mBank branches providing services to SMEs and corporations in Poland ■ member of Polish Factors Association
 Finanse	■ intermediary operations as an open platform for selling financial products of various institutions, including mBank ■ the offer includes loans and advances, accounts, insurances, leasing as well as factoring for both individuals and companies ■ offer of 25 active external financial entities in more than 181 stationary outlets across Poland and 127 partner branches
 TFI	■ broad market offering including investment solutions targeting retail banking and private banking clients ■ integrating environmental, social and governance (ESG) aspects into investment processes – 75% of mTFI-managed funds promote environmental or social aspects ■ supporting the idea of long-term investing thru a systematic savings programs, cycle of life funds and retirement programs

1.5. Ratings of mBank and mBank Hipoteczny

mBank's credit ratings

On March 17, 2026, S&P Global Ratings revised mBank's outlook to positive from stable. At the same time S&P affirmed mBank's 'BBB+' issuer credit rating, as well as a 'BBB+' rating on the bank's senior preferred (SP) instruments and a 'BBB-' rating on its senior non-preferred (SNP) debt. S&P's decision reflected reduced legal risk related to the FX mortgage loan portfolio, improved profitability and a stronger capital position.

On May 12, 2026, Fitch Ratings took a rating action on mBank following a revision of its Bank Rating Criteria. The bank's Long-Term Issuer Default Rating (IDR) was upgraded to 'BBB+' from 'BBB', placing it one notch above its Viability Rating. The upgrade reflects the exclusion of senior resolution debt (i.e. senior non-preferred debt) from IDR reference obligations and the Bank's compliance with MREL requirements without reliance on senior unsecured (i.e. senior preferred) debt. mBank's senior resolution debt (SNP) was downgraded to 'BBB-' from 'BBB' to reflect revised Fitch's view of lower recovery expectations for this debt class.

On April 22, 2026, Moody's Ratings revised the outlook on mBank's deposit ratings to positive. The change reflects the expectation of a possible upgrade driven by lower expected loss severity for depositors, resulting from the introduction of full depositor preference in the European Union under the CMDI package (Crisis Management and Deposit Insurance).

Ratings of mBank S.A.	S&P	Fitch	Moody's
Long-term issuer credit rating (foreign currency)	BBB+	BBB+	-
Short-term issuer credit rating (foreign currency)	A-2	F2	-
Long-term deposit rating (foreign currency)	-	A-	A3
Short-term deposit Rating (foreign currency)	-	F2	P-2
Stand-alone rating (Stand-alone Credit Profile by S&P; Viability rating by Fitch; Baseline Credit Assessment by Moody's)	bbb	bbb	baa3
Long-term resolution counterparty ratings (long-term RCR)	A-	-	-
Short-term resolution counterparty rating (short-term RCR)	A-2	-	-
Long-term Counterparty Risk Rating (foreign currency)	-	-	A2
Short-term Counterparty Risk Rating (foreign currency)	-	-	P-1
Ratings for unsecured issuances under Euro Medium Term Note Programme (EMTN)			
1. Senior Preferred Debt			
- long-term rating	BBB+	BBB+	-
- short-term rating	A-2	F2	-
2. Senior Non-preferred Debt			
- long-term rating	BBB-	BBB-	-
Rating of T2 subordinated bonds	BB+	BB+	-
Rating of AT1 instruments	-	BB-	-
<i>Outlook of Long-term rating</i>	<i>positive</i>	<i>stable</i>	<i>positive</i>

Ratings assigned by S&P and Fitch are solicited ratings.

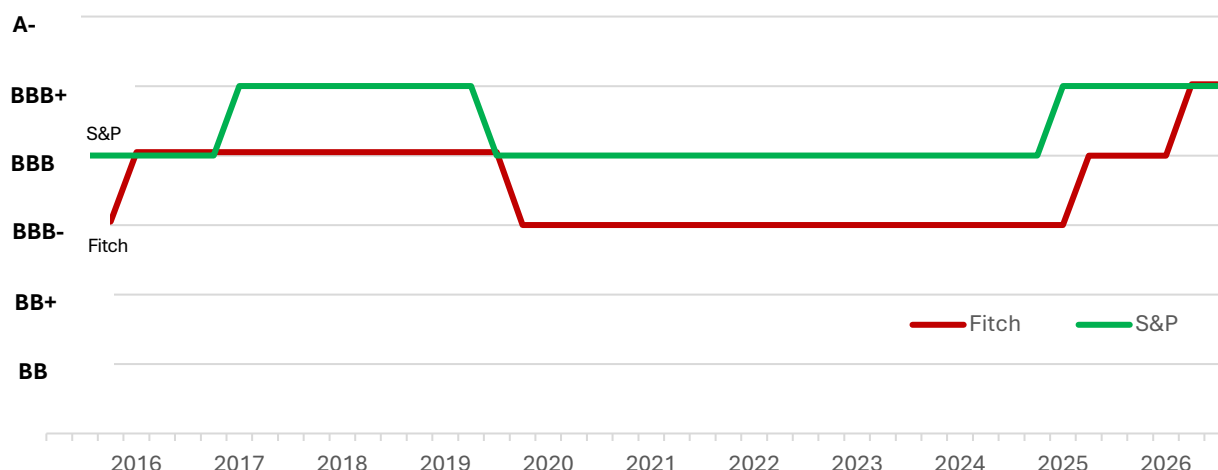
Moody's Ratings assesses mBank's creditworthiness based on publicly available information. mBank also has a rating assigned by Capital Intelligence Ratings on the basis of publicly available information: a long-term rating of 'BBB' (stable outlook) and a short-term rating of 'A2'.

mBank Hipoteczny is rated by Moody's (a solicited rating):

- long-term issuer rating 'Baa1' (negative outlook),
- short-term issuer rating 'P-2',
- long-term counterparty risk rating (LT CRR) 'A2',
- short-term counterparty risk rating (ST CRR) 'P-1',
- mortgage bond rating 'Aa1'.

The chart below presents the evolution of mBank's solicited long-term issuer credit rating.

Long-term Issuer Credit Rating



mBank's ESG ratings and indices

The ESG ratings presented below are based on assessments performed by independent external providers. As ratings may be updated during the year as a result of methodology reviews or changes in the assessment of ESG factors, investors should refer to the respective rating providers for the most current information. The latest ESG ratings, reports (where available) and related legal notices can be accessed on mBank's website at <https://www.mbank.pl/en/investor-relations/ratings-debt-instruments/ratings/>.

Rating of mBank assigned by Sustainalytics

On 21 January 2026, Morningstar Sustainalytics assigned mBank an ESG Risk Rating of 15.5, placing the bank in the Low Risk category. Following a partial update on 7 April 2026, the rating was revised to 15.4 and remained within the Low Risk category. According to Morningstar Sustainalytics' methodology, mBank continues to face a low risk of material financial impact related to ESG factors. The rating reflects ESG financial risk only and does not constitute an assessment of mBank's overall environmental impact or that of its products.

The Morningstar Sustainalytics ESG Risk Rating measures a company's exposure to material industry-specific ESG risks and how effectively those risks are managed. The rating is a quantitative measure of unmanaged ESG risk and enables comparisons across companies and industries. Companies are classified into five risk categories: Negligible, Low, Medium, High and Severe.

Legal notice: <https://www.sustainalytics.com/legal-disclaimers>.

Rating of mBank assigned by MSCI

On 23 March 2026, MSCI confirmed mBank's ESG Rating at AA (on a scale from AAA to CCC), unchanged from the previous assessment dated 14 October 2025.

MSCI ESG Ratings measure a company's resilience to long-term environmental, social and governance (ESG) risks. Companies are assessed based on their exposure to industry-specific ESG risks and their ability to manage these risks relative to peers, with ratings ranging from AAA (leader) to CCC (laggard).

FTSE4Good Index Series

As of 7 July 2026, FTSE Russell (the trading name of FTSE International Limited and Frank Russell Company) confirmed that mBank had been independently assessed against the FTSE4Good criteria and met the requirements for inclusion in the FTSE4Good Index Series. mBank's ESG Score was 4.2 on a scale from 0 to 5.

The FTSE4Good Index Series is designed to measure the performance of companies that meet FTSE Russell's environmental, social and governance (ESG) criteria and is used by market participants in the assessment and development of responsible investment products. More information about these indexes can be found at: <https://www.ftserussell.com/products/indices/ftse4good>.

More information about mBank's ESG activities is presented on our website: <https://www.mbank.pl/en/about-us/corporate-social-responsibility/>.

1.6. mBank shareholders and performance of mBank shares on the WSE

Information on mBank shares and shareholders

mBank shares have been listed on the Warsaw Stock Exchange (WSE) since 1992.

As at June 30, 2026, mBank's registered share capital amounted to PLN 170,191,460 and was divided into 42,547,865 shares, including 42,542,365 ordinary bearer shares and 5,500 ordinary registered shares. Each share carries one voting right at the General Meeting.

In H1 2026, the total number of shares increased by 22,024. These shares were issued pursuant to Resolution No. 38 of the 31st Annual General Meeting of mBank S.A. dated May 9, 2018 on issuing subscription warrants, a conditional increase of the share capital with exclusion of the pre-emptive right of the existing shareholders to take up subscription warrants and shares, a change of the Company's by-laws and on applying for admission of shares to trading on the regulated market, and on dematerialisation of the shares.

In addition, on June 26, 2026, 5,500 ordinary registered shares (with code PLBRE0000020) were converted into ordinary bearer shares (with code PLBRE0000012). As a result, the number of ordinary registered shares decreased from 11,000 to 5,500.

Commerzbank AG is the majority shareholder of mBank. As at June 30, 2026, Commerzbank AG held 69.0% of shares and votes at the General Meeting of mBank. The remaining shares, which are in free float, are held by financial investors, in particular Polish pension funds and Polish and foreign investment funds. Nationale-Nederlanden Open Pension Fund (NN OFE) exceeded the threshold of 5% of shares and votes at the General Meeting. At the 39th General Meeting, NN OFE registered mBank shares representing 5.3% of the total number of votes.

mBank's shares are included in the following indices: WIG, WIG-Poland, WIG20, WIG20TR, WIG30, WIG30TR, WIG140, WIG-Banks, CEEplus and MSCI Poland.

mBank Share Performance on the WSE

In H1 2026, mBank shares were among the best-performing banking stocks on the Warsaw Stock Exchange. Since the beginning of the year, mBank's share price increased significantly, reaching new all-time highs and outperforming both the broad market and the WIG-Banks index.

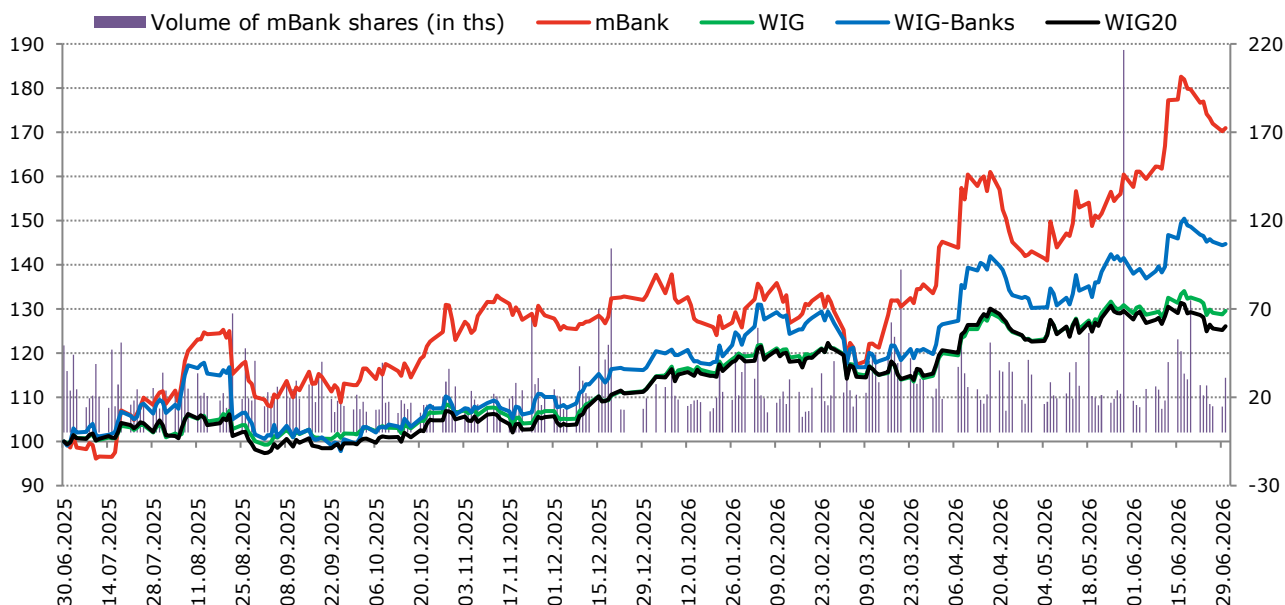
The performance of bank shares in H1 2026 was primarily driven by strong earnings, improving credit portfolio quality and declining costs related to Swiss franc mortgage loans. Another important factor shaping investor sentiment and market valuations were shareholders' meeting resolutions on the distribution of profits generated in 2025. Dividend yields of 7–8% proved more attractive to investors than Polish government bond yields. At the same time, the market has already largely priced in the increased fiscal burdens on the sector, including a 30% corporate income tax rate and the continued application of the tax on certain financial institutions at its current level.

Against this backdrop, mBank stood out with a stronger share price performance than the sector as a whole. The Bank benefited from improving financial results, declining investor concerns regarding its Swiss franc mortgage portfolio and the consistent execution of the new mBank Group strategy. Investor interest also focused on developments surrounding tender offer for Commerzbank shares announced by UniCredit, given its potential implications for mBank's future ownership structure.

In H1 2026, the WIG and WIG20 indices increased by 15.7% and 12.7%, respectively, compared with the levels recorded at the end of 2025. The WIG-Banks index rose by 24.0% in H1 2026. On a year-on-year basis, the WIG, WIG20 and WIG-Banks indices increased by 29.6%, 26.1% and 44.7%, respectively. On June 16, 2026, mBank's closing share price reached an all-time high of PLN 1,457. The closing price of mBank shares on 30 June 2026 amounted to PLN 1,364 representing an increase of 28.5% compared with the closing price on the last trading day of 2025 and 70.9% higher than a year earlier.

The chart below shows the relative changes in mBank share prices and stock exchange indices (left axis) and the volume of trading in mBank shares (right axis) in the period from June 30, 2025 to June 30, 2026.

Relative changes of mBank's share prices and stock market indices and the volume of mBank's shares traded between June 30, 2025 and June 30, 2026
(30.06.2025=100)



As of June 30, 2026, mBank's market capitalization stood at PLN 58.0 billion (EUR 13.5 billion), compared with PLN 33.9 billion (EUR 8.0 billion) a year earlier. In terms of market value, mBank ranked fourth among banks listed in Poland.

P/BV (price/book value) ratio of mBank Group was 2.7 as of June 30, 2026 compared with 1.9 a year earlier.

At the end of June 2026, mBank shares were covered by the following recommendations from analysts at banks and brokerage houses actively monitoring mBank's financial performance:

- Sell – four analysts
- Hold – five analysts
- Buy – one analyst.

The current consensus regarding mBank Group's expected results is available on mBank's website:

<https://www.mbank.pl/en/investor-relations/shares/>.

2. Business activity and key achievements

2.1. Key events in mBank Group in H1 2026

New features of mBank online banking and mobile app

At mBank we continuously improve our online banking and mobile app to make them more intuitive and user-friendly. Bearing in mind the rapidly improving quality of online banking services, we spare no effort to enhance our mobile app which, at the end of June 2026, was used by 4.2 million clients in total. At the end of H1 2026, c. 2.1 million of our clients banked exclusively using their mobile devices (mobile only).

mAssistant AI

In April 2026, mBank launched a pilot of mAssistant AI, the bank's first artificial intelligence-based solution available to customers. Developed in line with the concept of conversational banking, mAssistant AI enables customers to communicate with the bank using natural language directly within the mBank mobile application. By combining context-aware search, dialogue-based interactions and artificial intelligence capabilities, the solution helps customers access information, navigate banking services and complete everyday tasks in a more intuitive and efficient manner.

Simplified account opening with mObywatel

In the second quarter of 2026, mBank launched a new fully digital process for opening personal and business accounts, using the mObywatel application to verify customer identity. The process eliminates the need to take photos of identity documents, record verification videos, or use courier services, enabling customers to open and activate an account within minutes directly through the mobile app. The new onboarding journey simplifies customer acquisition and enhances access to banking services for both individual customers and sole proprietors. As a result, customers can begin using mBank's products and services almost immediately.

New Protection Against Phone Scams

In the second quarter of 2026, mBank introduced a new security feature in its mobile application that helps customers verify whether they are actually speaking with a bank employee during a phone call. During an active call, the application alerts the user if the caller is not an mBank representative, helping protect customers against impersonation attempts and the fraudulent acquisition of personal data or funds. The solution complements the security mechanisms already available in mBank's mobile banking platform, such as verification of authorized contacts from the bank and the option to temporarily block transactions, while addressing the growing number of scams that rely on manipulation and social engineering techniques.

Push Notifications for Card Transactions in the Mobile App

In the second quarter of 2026, mBank introduced push notifications for new card transactions. Upon receiving a notification, customers can access the details of the card and the transaction with a single click. The solution enhances both security and convenience by enabling users to monitor card transactions in real time and respond more quickly to any potentially unauthorized activity.

mBank issued EUR 750 million green Senior Non-Preferred bonds

In May 2026, mBank successfully issued EUR 750 million of green Senior Non-Preferred bonds under its Euro Medium Term Note (EMTN) Programme. The 7NC6 transaction, maturing on 26 May 2033 with an optional redemption in May 2032, carries a fixed coupon of 4.335% per annum for the first six years and was admitted to trading on the Luxembourg Stock Exchange on 26 May 2026. The issuance was met with exceptionally strong investor demand, with the orderbook peaking at approximately EUR 3.7 billion, nearly 5 times the issue size, and drawing participation from more than 130 investors. Executed on an intraday basis, the transaction enabled swift bookbuilding and efficient pricing. Strong demand allowed mBank to achieve a tighter spread than in its previous SNP issuance in December 2025 despite the longer maturity.

The issuance supports mBank Group's strategy to build MREL-eligible funding and further extends the maturity profile of its liabilities. It also strengthens mBank's position in the green bond market, marking mBank's fifth green bond issuance and bringing the total volume of green bonds issued since 2021 to EUR 3 billion. Proceeds will be allocated to eligible assets, including residential buildings and renewable energy projects compliant with EU Taxonomy Technical Screening Criteria related to Substantial Contribution, as well as commercial real estate holding recognized international sustainability certifications, in line with the updated Green Bond Framework 2026 and ICMA Green Bond Principles.

mBank completed tender offer for Senior Non-Preferred notes

In May 2026, mBank completed a tender offer for two series of Senior Non-Preferred notes, listed on the Luxembourg Stock Exchange, with the maximum repurchase amount of EUR 500 million. Investor demand exceeded the offer size, with valid tenders submitted for a total of EUR 929 million.

As a result, mBank accepted notes with a nominal value of EUR 499.2 million on a pro rata basis. Following settlement, the outstanding nominal amount was reduced to EUR 250 million for Series 11 and EUR 500.8 million for Series 12. The repurchased notes are expected to be cancelled.

The transaction supported active liability management, strengthened mBank's MREL position and addressed upcoming call dates in September 2026.

mBank and Visa complete first AI agent-initiated purchase

In the second quarter of 2026, mBank, in cooperation with Visa, completed the first purchase transaction initiated by an AI agent on behalf of an mBank cardholder. The transaction was carried out in a live e-commerce environment as part of the European Visa Agentic Ready program. The project marks an important milestone in the development of so-called agentic commerce, in which artificial intelligence can assist customers not only in searching for and comparing products and offers, but also in initiating payments in line with predefined user preferences and rules. The test demonstrated that existing payment infrastructure and security solutions can effectively support transactions initiated by AI agents.

mBank provided financing for the Capmont fund's investment in Rockfin S.A.

Rockfin is a Polish market leader in the design and manufacture of advanced systems for the energy and industrial sectors. The company is one of the key suppliers of solutions for critical infrastructure, supporting the energy sector across conventional and gas power generation, renewable energy sources, and nuclear power projects. Rockfin builds its position on strong engineering expertise, innovative technologies, and experience in delivering projects in international markets. Therefore, the financing of the investment in Rockfin aligns well with mBank's "Full speed ahead!" strategy and its defined growth streams, focused on supporting fundamental changes in the Polish economy.

mBank launched innovative payment and leasing solutions for entrepreneurs

In the first half of 2026, mBank expanded its offering for business clients with two new digital solutions designed to simplify daily operations. The bank launched a pilot of smartTerminal, which enables selected entrepreneurs to accept card and mobile payments directly on their smartphones, without any additional hardware through a payment terminal integrated into the mBank's application.

At the same time, mBank introduced a fully digital mLeasing Platform, allowing entrepreneurs to complete the entire leasing process online, from selecting an offer to signing an agreement with a qualified electronic signature. Available 24/7 on any device, the platform streamlines access to leasing and supports entrepreneurs seeking fast, convenient and fully remote financial solutions.

LeaseLink introduced Flex Limit for B2B purchases

In the first half of 2026, LeaseLink, a fintech owned by mLeasing (a subsidiary of mBank), launched a new deferred payment solution for business clients. The product provides entrepreneurs with a financing limit of up to PLN 50 thousand, enabling purchases from multiple suppliers without straining current liquidity. The process is secure and easy, requiring authorisation with a short code received via a text message.

The solution has first implemented on the Morele.net business platform and is available across online stores, sales portals and partner systems. By offering deferred payments for 30 or 60 days through a simple and fully digital process, Flex Limit expands access to short-term financing and supports the growing needs of e-commerce businesses.

Companies gain easier access to the National e-Invoicing System (KSeF) thanks to mBank

In the first half of 2026, mBank introduced a new invoicing solution fully integrated with the National e-Invoicing System (KSeF), helping entrepreneurs prepare for the mandatory adoption of e-invoicing. Developed in cooperation with CashDirector and available directly through online banking, the tool enables businesses to send and receive invoices via KSeF without additional installation or implementation costs.

The solution automates key invoicing processes, including data verification and document handling, while ensuring compliance with the latest Ministry of Finance requirements. To support a smooth transition, mBank also launched a free KSeF Assistant providing educational materials and practical guidance for companies implementing the new system.

mBank supported 34th Finale of the Great Orchestra of Christmas Charity

On January 25 2026, mBank joined the 34th Grand Finale of the Great Orchestra of Christmas Charity (WOŚP) as its main partner for the ninth consecutive year. This year's fundraising focused on the diagnosis and treatment of gastrointestinal diseases in children.

As in previous years, mBank supported the initiative by providing payment services and digital solutions that made donating easier and more accessible. Clients could donate directly via mobile and online banking, including through a special virtual heart in the mobile app, with mBank contributing PLN 1 for each click. The bank also introduced a limited edition WOŚP payment card designed by Jerzy Owsiak and continued supporting fundraising through the Paynow payment gateway.

In addition, mBank provided operational support for the Finale, including cash collection settlement, payment terminal services and cash logistics. More than 1,000 employees participated in WOŚP-related activities across Poland. Over nine years of cooperation, mBank, its clients and employees have raised nearly PLN 140 million for the Foundation.

Activities of the mBank Foundation

In December 2025, the mBank Foundation Council adopted a new strategy for 2026–2030. The Foundation's new area of focus is digital wellbeing. Within this area, digital security has become mFoundation's priority for the next two years.

The digital reality offers enormous opportunities, but it also carries the risk of losing one's identity, data and money. At mFoundation, we believe that everyone should feel safe in this space. That is why we teach people how to use modern technologies consciously and responsibly. Our activities focus on two particularly vulnerable groups: seniors, and children and young people. We help them recognise threats and show how simple habits can protect them from serious consequences. Cybersecurity is about everyday decisions that affect our lives. We want everyone to have the knowledge and tools they need to navigate this reality without fear.

At the beginning of the year, the Foundation selected partners for this year's activities focused on educating school students. In April, registration opened for the "Slow down before you click" programme, which was carried out until the end of June in primary and secondary schools in the Pomorskie Voivodeship, in partnership with the Dbam o Mój Zasięg Foundation. As part of the programme, in 68 schools:

- 360 cybersecurity workshops were held, including 281 in primary schools and 79 in secondary schools
- a total of 6,352 students were trained: 4,756 in primary schools and 1,596 in secondary schools

In May, the "Manage your screen time" programme also began, centred around the "Startee" app developed by the Połącz się z Głową Foundation. It is a safe digital education platform designed for young people, enabling users to learn good digital habits and test the knowledge they have gained. The pilot version of the programme involved 10 schools from the Łódzkie Voivodeship. Around 500 students used the app. Safety awareness among students increased significantly. Prior to the programme, participants achieved a score of 52% in the dedicated knowledge test, compared with 83% after its completion.

The third programme, "Young Cyber Guides", implemented with the Children's University Foundation, will launch in September and will be addressed to schools across Poland.

2.2. Awards and distinctions

In H1 2026, mBank Group has gained recognition, winning a number of awards and distinctions, with the most important as follows:

Award in the "Mobile Bank 2026" Ranking for the Best Mobile Banking Service in Poland

mBank ranked first in the "Mobile Bank 2026" ranking prepared by analysts from cashless.pl. This marks the second consecutive year that mBank has secured the top position in the survey. Banks were assessed based on ten indicators, including the number of mobile customers, mobile-only customers, card payment volumes, the number of transfers and loans handled through the mobile application, and the average number of logins. The award confirms mBank's strong position in Poland's mobile banking market.

Cashless Fintech 2026 Award for smartTerminal

mBank's smartTerminal won the Cashless Fintech 2026 award in the Best Fintech Project category. It is the first innovative solution of its kind developed by a Polish bank. The award confirms mBank's ability to

effectively address the needs of micro and small businesses, for whom smartphones have become a primary business tool, while reinforcing its position as the most frequently chosen bank among sole proprietors.

"As Bankiera 2026" Award for CEO Cezary Kocik

Cezary Kocik, CEO of mBank, received the "As Bankiera 2026" award, presented by Bankier.pl to leaders who have made the most significant positive impact on the development of Poland's financial market. The jury recognised his continued implementation of a next-generation banking strategy, as well as his success in maintaining a strong brand and customer loyalty. The award highlights mBank's position as one of Poland's most innovative banks in mobile and digital banking services.

2nd Place in the "Finance Star" Category in the "Banking Stars 2026" Ranking

mBank ranked second in the "Finance Star" category of the 12th edition of the "Banking Stars" ranking, organised by Dziennik Gazeta Prawna in cooperation with Boston Consulting Group. The bank demonstrated strong operational efficiency, reflected in a favourable cost-to-income ratio. The award confirms mBank's solid position among the best-managed commercial banks in Poland from a financial performance perspective.

Award in the „Banking Innovation Leaders 2026" competition for Wealth Expertise

mBank won an award in the first edition of the "Banking Innovation Leaders 2026" competition, organized by Rzeczpospolita in cooperation with PwC, in the category "Innovation in Banking for Affluent Clients (Private / Wealth Management)". The awarded project, "Wealth Expertise", provides clients with a comprehensive view of their wealth situation. This is the second award for mBank in the private banking area in recent months, confirming its position in the affluent client services segment.

Qorus Reinvention Awards – Europe for Paynow

The Paynow payment gateway won first place in the Business Banking category in the international Qorus Reinvention Awards – Europe competition. The jury recognized solutions supporting companies' day-to-day operations, including functionalities that increase conversion and streamline the payment process. Paynow is being developed as a tool that responds to the needs of e-commerce and the growing demands of the market. The award confirms the validity of mBank's chosen direction for the development of its payment services.

Digital CX Awards 2026 for Digital Onboarding of Corporate Banking Clients

mBank won the Digital CX Awards 2026 in the Best Digital CX category for its digital account opening and onboarding process for corporate banking clients. The award recognized the simplification of a traditionally complex process and the delivery of a fast and intuitive customer experience, enabling an account to be opened within just a few hours. The solution is aligned with the "Full Speed Ahead" strategy and the development of digital services for businesses. The award confirms the effectiveness of mBank's efforts in the digitalization of services for corporate banking clients.

Awards in the Golden Banker 2026 ranking

mBank was among the biggest winners of the prestigious Golden Banker 2026 ranking, organized by Bankier.pl and Puls Biznesu. The bank won gold awards in the Premium Account and Social Media categories, second places for Personal Account and Product with a Mission (for the "Enable Transaction Blocking" feature), as well as a distinction in the Bank with a Mission category. The awards confirm mBank's strong position in key areas: from everyday banking and premium offerings, through modern social media communication, to mission-driven initiatives and innovative solutions enhancing customer security.

Cashless Pay 2025 award for mBank's Visa Travel card

mBank's Visa Travel card won the Cashless Pay 2025 title in the cashless.pl readers' poll, which recognizes the most interesting payment projects and solutions of the year. The award was granted for its simple and transparent foreign payments offering: no currency conversion fees, exchange rates based on Visa rates, including weekends, and free cash withdrawals from ATMs abroad.

"Financing Bank of the Year" award from the Polish Private Equity & Venture Capital Association

mBank won the "Financing Bank of the Year" title in a competition organized by the Polish Private Equity & Venture Capital Association (PSIK). This was the bank's eighth victory in nine editions of the competition, confirming its strong position in the financing market for private equity and venture capital funds. The award is granted based on votes from PE/VC funds, which assess banks in terms of cooperation quality, financing availability and flexibility of transaction structures.

Brokerage House of the Year 2025 in the "Bulls and Bears" competition

mBank's Brokerage Office received the Brokerage House of the Year 2025 title in the prestigious "Bulls and Bears" competition organized by Parkiet. The jury recognized initiatives aimed at lowering barriers to entry to the capital market, including the permanent elimination of commissions on transactions in hundreds of ETFs within IKE and IKZE accounts, as well as the consistent simplification of investing and the development of educational and technological solutions.

ESG Ranking. Responsible Management

mBank participated in the anniversary 20th edition of the "ESG Ranking. Responsible Management", organized by the Kozminski Business Hub at Kozminski University. In this year's edition, which included more than 60 companies, the bank ranked third in the overall classification, and second in the industry classification for "banking, financial services and insurance". The ranking (formerly the "Responsible Companies Ranking") has for many years been recognized as a market benchmark of organizational maturity in responsible and sustainable management.

Second place in the ESG Compass 2026 competition

mBank took second place in the "Game Changer" category of the ESG Compass 2026 competition. This category recognizes organizations that set new standards in their sectors and treat ESG as an element of strategy, resilience building and long-term competitive advantage. The bank was awarded for becoming the first bank in Poland to obtain official validation of its decarbonization targets by the international Science Based Targets initiative (SBTi).

Distinction in the "Power of Transformation" competition for its energy transition strategy

In the "Power of Transformation" competition, organized by Puls Biznesu in cooperation with E.ON Polska, mBank received a distinction in the Energy and Climate Transition Strategy – Large Enterprises, Services Sector category for the Transition Plan of mBank Group.

Included in the "Responsible Business in Poland 2025. Good Practices" report

The report "Responsible Business in Poland 2025. Good Practices", published by the Responsible Business Forum, presents examples of environmental, social and governance (ESG) initiatives submitted by companies operating in Poland. The 2025 edition featured four mBank practices: financing clients' transition efforts, the Intergenerational Knowledge Exchange Programme, initiatives supporting financial health, and cybersecurity solutions and educational activities.

Awards in the Polish Contact Center Awards 2026 competition

At the Polish Contact Center Awards 2026, mBank won two first-place awards, two distinctions and the Silver Grand Prix. The awards recognized both individual employee achievements and projects supporting competency development and customer service quality, including the "Your Career Lineup" programme. In addition, the bank received a nomination in the customer experience area. The Polish Contact Center Awards is one of the most important competitions for the contact center and customer service industry in Poland, promoting market best practices and raising service standards. These awards confirm mBank's significant role in improving customer service quality.

Third place in the "Recruitment Leaders" competition for an employer branding campaign

Thanks to the "Long-Service Stories" campaign, mBank took third place in the "Recruitment Leaders" competition organized by OLX Praca. The jury recognized the authentic approach to employer branding, based on employees' real experiences and communication highlighting stability, well-being and opportunities for long-term career development within the organization.

Finalist in the "Best Employer of Łódź Voivodeship 2025" competition

mBank was a finalist in the "Best Employer of Łódź Voivodeship According to Students of Łódź University of Technology 2025" competition. The distinction confirms mBank's perception as a stable employer supporting students in gaining their first professional experience and developing practical skills. In the previous year, mBank was also recognized by students of Łódź University of Technology for having the best internship and traineeship programme.

Awards in the IC Mobile (Internal Communication) competition

mBank won four awards in the IC Mobile competition, including three first-place awards and a second-place award for change communication within the organization. The recognized initiatives included a hybrid work campaign, the development of the intranet as a digital workplace, and the activities of the internal communication and employer branding team.

Distinction in the “Power of Attraction” competition for the New Intranet

For its New Intranet project, mBank received a distinction in the “Power of Attraction” competition organized by Puls Biznesu. The jury recognized the participatory implementation model and the successful transformation of the previous tool into a modern digital workplace, co-created by hundreds of employees and supporting the organization’s culture.

Media Relations Leader in the ARC Rynek i Opinia survey

mBank once again ranked first in the ARC Rynek i Opinia survey, maintaining its position as the leader in media relations. The survey is one of the most important benchmarks of cooperation between banks and journalists. In this year’s edition, mBank was also rated highest in terms of corporate image, winning seven categories and achieving a podium position in eleven areas.

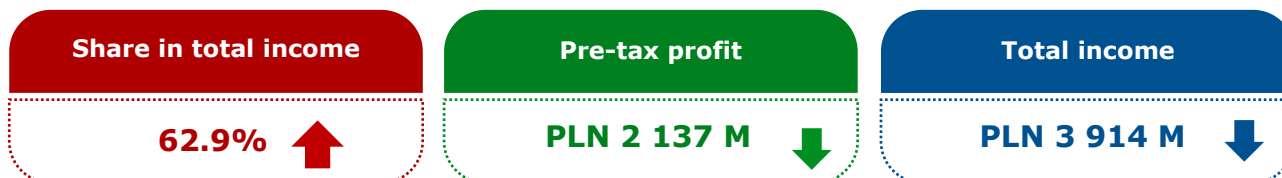
More information on awards and distinctions can be found on the bank’s website in the “Press Centre” section: <https://en.media.mbank.pl/>.

2.3. Retail Banking Area

mBank's Retail Banking segment serves 6,021 thou. individuals 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 165 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 financial data (as at the end of H1 2026):



Key highlights

- Total income at a stable level compared to previous year.
- Growth in loan volume by 14.3% year on year, supported by strong growth of the mortgage loan portfolio (+17.7% year on year).
- Record-high sale of mortgage loans at the level of PLN 9,223 million and very high sale of non-mortgage loans at the level of PLN 7,931 million.
- Increase of mBank's market share in loans to households to 8.3% (by 0.4 p.p. year on year) and in mortgage loans to 9.1% (by 0.7 p.p. year on year).
- Growth in deposits by 20.1% year on year, thanks to inflows to current accounts.
- Growth of digital channel sales share in total non-mortgage sales to 85% in the first half of 2026, while the percentage of processes initiated by customers in digital channels remained at 88%.
- Increase of the number of retail clients by 209.2 thousand to 6,020.9 thousand, along with the increase of the number of mobile application users by 229.8 thousand to 4,250.0 thousand on annual terms.
- Launch of a digital account-opening process using mObywatel, which significantly simplified client identification and shortened account activation time to several minutes. The solution improves access to banking services and allows clients to start using the bank's offer almost immediately.
- Expansion of security features in the mobile application to include verification of calls from the bank and PUSH notifications on card transactions. The new solutions make it easier to identify attempted fraud, support ongoing transaction monitoring and strengthen protection against scams involving social engineering.

* Including 122 in Poland and 43 in the Czech Republic and Slovakia; excluding mFinanse (40) and mKiosks (140).

Financial results

In H1 2026, the Retail Banking segment generated a profit before tax of PLN 2,137 million, which represents a decrease by PLN 90 million, i.e. 4.0% compared with H1 2025.

PLN M	H1 2025	H1 2026	Change in PLN M	Change in %
Net interest income	3 319	3 167	-152	-4.6%
Net fee and commission income	576	583	7	1.2%
Dividend income	0	41	41	-
Net trading income	55	42	-13	-23.6%
Other income	20	92	72	356.1%
Net other operating income	-47	-11	36	-76.6%
Total income	3 923	3 914	-9	-0.2%
Net impairment losses and fair value change on loans and advances	-242	-178	64	-26.6%
Overhead costs and depreciation	-1 211	-1 307	-96	7.9%
Taxes on the Group balance sheet items	-243	-292	-49	20.2%
Profit before tax of Retail Banking	2 227	2 137	-90	-4.0%

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.

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

Key business data (mBank and mBank Hipoteczny only)

thou.	30.06.2025	31.12.2025	30.06.2026	Semi-annual change	Annual change
Number of retail clients, including¹:	5,812	5,896	6,021	2.1%	3.6%
Poland	4,658	4,709	4,782	1.6%	2.7%
Foreign branches	1,154	1,187	1,239	4.4%	7.4%
The Czech Republic	811	840	884	5.2%	9.0%
Slovakia	343	347	354	2.0%	3.2%
Mobile application users	4,020	4,130	4,250	2.9%	5.7%
Poland	3,469	3,546	3,622	2.1%	4.4%
Foreign branches	551	584	627	7.4%	13.8%
PLN M					
Loans to retail clients, including:	74,530	78,949	85,090	7.8%	14.2%
Poland	64,860	68,713	73,874	7.5%	13.9%
mortgage loans	44,182	47,555	51,346	8.0%	16.2%
non-mortgage loans	20,678	21,158	22,528	6.5%	8.9%
Foreign branches	9,670	10,236	11,216	9.6%	16.0%
The Czech Republic	6,504	6,970	7,653	9.8%	17.7%
Slovakia	3,166	3,266	3,563	9.1%	12.5%
Deposits of retail clients, including:	148,277	164,665	178,326	8.3%	20.3%
Poland	130,470	139,046	148,174	6.6%	13.6%
Foreign branches	17,806	25,619	30,152	17.7%	69.3%
The Czech Republic	13,335	21,007	25,333	20.6%	90.0%
Slovakia	4,472	4,612	4,819	4.5%	7.8%
Investment assets of mBank individual clients (Poland)	31,113	34,688	40,336	16.3%	29.6%
thou.					
Credit cards, including	363	366	368	0.5%	1.4%
Poland	328	330	333	0.9%	1.5%
Foreign branches	36	36	36	0.0%	0.0%
Debit cards, including:	5,531	5,622	5,727	1.9%	3.5%
Poland	4,588	4,650	4,714	1.4%	2.7%
Foreign branches	943	972	1,013	4.2%	7.4%

¹ Includes the number of Kompakt Finanse clients.

Retail Banking in Poland

In the first half of 2026, we introduced many new services and features in our application and website for our customers. Important implementations are described in Chapter 2.1, "Key events in mBank Group in H1 2026."

4,250 thousand customers use the mBank mobile application, including 3,622 thousand in Poland. The importance of digital channels in everyday banking continues to grow. Their share in the sale of non-mortgage loans increased to 85% in the first half of 2026 (in terms of units). More information about new mobile solutions can be found in Chapter 2.1, "Key Events in mBank Group in H1 2026".

In the area of individual customer acquisition, we actively promoted payments with smart payment rings. We also addressed the topic of foreign payments using Visa Podróże.

In April, we announced changes to the fee and commission tariff for Visa Podróże and Visa Świat Intensive cards. Travelling with mBank became even more beneficial. Since 17 June, Visa Podróże has been unconditionally available for PLN 0 per month, while the monthly fee of PLN 12 for Visa Podróże can be avoided by making the required number of card transactions. Since April, holders of the Visa Świat Intensive card and their loved ones have been able to use the Fast Track service at Warsaw Chopin Airport free of charge.

In the first half of 2026, we updated the eligibility criteria for preferential mortgage financing of properties completed before 2021, adopting the Top 15% approach in line with the EU Taxonomy criteria. As a result, a broader group of customers purchasing buildings and residential units with superior energy performance can benefit from preferential financing terms. Through this initiative, we continue to expand our energy efficient real estate financing offering and deliver on the bank's strategic objectives in this area.

In the first half of 2026, we provided a total of PLN 2.2 billion in financing for energy-efficient properties. For comparison, the same amount was provided during the whole of 2025, meaning that after just six months we had already matched the full-year result achieved in the previous year.

In the first half of 2026, we continued our activities in the segment of the youngest customers. We targeted our offer at parents of children and teenagers aged 0–17. We encouraged parents to build their children's relationship with the bank from an early age. We promoted our two offers: eKonto możliwości and eKonto Junior. We continued our cooperation with the Warsaw Institute of Banking as part of the "Porwani przez ekonomię" project. In the 2025/2026 school year, more than 170 thousand students and nearly 1,800 teachers took part in the project. Since the launch of the programme, we have reached more than 500 thousand students across Poland with our lessons and financial education.

We also continued to promote the principles of healthy finances in direct communication with our customers. In April, on the occasion of World Health Day, we encouraged customers to take care of their financial health by reminding them of the six principles of healthy finances developed at mBank. In June, we carried out communication dedicated to the principle "I protect myself and my loved ones". Its topic was a disposition of funds in the event of death. We explained what this solution is, what benefits it offers and how to set it up. The communication received very positive feedback from customers.

Retail banking offer for individuals

Non-mortgage loans

In the first half of 2026, sales of non-mortgage loans reached a record level of PLN 5.0 billion, up 6.1% compared with the first half of 2025. This sales result translated into a 5.9% market share in new sales of non-mortgage loans in the first half of the year. Growth in new sales supports the achievement of the balance sheet target set for the end of 2026.

The market environment and positive consumer sentiment, accompanied by growing private consumption, are affecting banks' pricing policies. Competitors are significantly reducing interest rates on cash loans and generating growth in new sales. mBank is also pursuing an active promotional policy for its cash loan and consolidation loan offering. At the same time, we remain focused on maintaining the profitability assumed in our targets.

Mortgage loans

Mortgage loan sales reached record levels in the first half of 2026. We granted a total of PLN 9.0 billion in financing, which translated into an increase in mBank's market share in new sales of mortgage loans to 13.3%.

In the first half of 2026, the share of loans for the purchase or construction of energy-efficient real estate in total mortgage loan sales increased to 24.1%, compared with 14.2% in the first half of 2025. In total,

we sold PLN 2,199.2 million of loans financing energy-efficient real estate in the first half of 2026, representing an increase of 130% compared with the first half of 2025.

The share of digitally registered applications continued to grow. In the first half of 2026, 2.3% of customers chose to submit their applications independently through digital channels.

Excluding the portfolio in foreign currency, the NPL ratio of the retail mortgage loan portfolio stood at 0.99% as at June 30, 2026 compared to 1.11% a year before.

Deposits

At the end of June 2026, the value of mBank's retail deposits in Poland amounted to PLN 146.2 billion. This constitutes an increase of PLN 9.0 billion, i.e. 6.6% compared to the value at the end of 2025. Thus, at the end of the first half of the year, mBank's share in the household deposit market increased to 8.8%.

These results were supported by sales campaigns to mBank's customer base, including:

- price promotions on savings accounts and 3-month term deposits in PLN, thanks to which customers could benefit from attractive interest rates on new funds deposited with mBank
- special and retention offers with favorable prices, thanks to which we maintain the deposit retention rate at over 90%.

Cards and accounts

Our activities addressed to new mature and young customers focused on supporting their engagement with banking and everyday life.

In the first half of the year, we offered promotions that helped customers learn about our capabilities and functionalities. We also encouraged regular saving, which is aligned with our strategic activities. Towards the end of the half-year period, we added a bonus for salary transfers to the promotion, rewarding customers who want to stay with us for longer.

New customers could buy a payment smart ring for PLN 1. This is a gadget that we introduced to our offer at the end of 2025. It enables contactless payments. It also monitors vital parameters, including sleep quality, heart rate and step count. Payments work regardless of whether the smart ring battery is charged, so nothing limits our customers in their everyday activities.

Since the beginning of the year, in line with the mBank Group Strategy for 2026–2030, "Full speed ahead", we have consistently implemented activities addressed to affluent customers, focusing on delivering solutions that meet their financial needs and active lifestyle. Our communication and promotional activities focus on highlighting the benefits of the mKonto Intensive offer, which includes modern banking, convenient payments, more attractive savings solutions and credit products.

In the first half of the year, we ran promotions with the Visa Świat Intensive multi-currency card, which provides convenient access to funds during foreign travel without additional fees. At the same time, we carried out activities promoting payment smart rings, available to customers for PLN 1 both as part of an acquisition promotion and a conversion promotion for the bank's existing customers.

In June, we also introduced important changes to the offer for Intensive customers, increasing its attractiveness and competitiveness. Since mid-June, customers have been able to make an unlimited number of instant transfers without additional fees; previously, only three such transfers per month were free of charge. In addition, we improved the deposit offer for mKonto Intensive holders, providing them with even better opportunities to allocate their savings effectively.

Across all activities, we emphasise the added value that affluent customers can derive from modern financial and non-financial solutions. We carry out comprehensive product and image-building communication aimed not only at acquiring new customers and developing relationships with existing ones, but above all at providing solutions tailored to dynamically changing needs, expectations and an active lifestyle.

Since the beginning of the year, we have also been intensively implementing activities addressed to parents of children aged 0–13. We encourage them to open their child's first account. Our communication and promotions focus on the benefits offered by eKonto Junior. We want to support the youngest customers in taking their first steps in the world of finance.

We started the year with a promotion offering a payment wristband for PLN 0, which was available during the winter school break. It fitted perfectly with the idea of children making their first independent payments while travelling. Then, in March, we launched the first-ever promotion with a LEGO e-gift card worth PLN 300. The next stage was a promotion with pocket money from mBank. Customers could receive benefits under the promotions for opening and actively using eKonto Junior.

We focus on financial education and on showing how eKonto Junior can make everyday life easier for children and parents. We carry out a comprehensive communication and promotional path. Our activities aim not only to increase the number of accounts opened, but above all to support children's independence, develop responsible financial habits and build their financial education from an early age.

Travel is an important part of our customers' lives. That is why our customers could take advantage of the travel offer not only during the holiday season. As early as April, we announced the removal of the monthly fee for the Visa Świat Intensive card for affluent customers and, in the case of Visa Podróże, its conditional waiver. These conditions have applied since 17 June this year. The Visa Świat Intensive and Visa Podróże cards ensure foreign transactions without currency conversion fees regardless of the day of the week, free ATM withdrawals abroad without additional limits, and the ability to pay in 180 currencies. Since April, customers with the Visa Świat Intensive card have additionally been able to use the free Fast Track service at Warsaw Chopin Airport.

The value of payments made by mBank retail banking clients with cards and BLIK in Poland in H1 2026 stood at PLN 74.6 billion, representing an increase of 10.8% year on year. The number of transactions of mBank clients increased by 3.7% year on year. The market share of the value of mBank cards' transactions remains at stable level and amounted to 12.7% at the end of 2025 (latest data available).

Investment funds for individuals

In the first half of 2026, the balance of purchases and redemptions of investment funds for retail clients was positive, despite market uncertainty caused by the situation in the Middle East. MTFI was one of only three investment fund companies on the market that maintained a positive balance of net inflows after the outbreak of hostilities in Iran.

For several years, we have consistently implemented a strategy promoting responsible, regular investing within Investment Goals and Retirement Goals. During periods of market turbulence, this helped our clients remain calm and enabled the bank to stabilise funds accumulated in investment funds.

Since the end of 2024, retail clients who open an Individual Retirement Account (IKE) or an Individual Retirement Protection Account (IKZE) can benefit from the Retirement Package offering units of life-cycle funds. In the first half of 2026, we supported the Retirement Package with a new promotional format combining the acquisition of IKE/IKZE accounts with a higher-interest savings account. This solution provided real support for clients' financial health by encouraging them to invest for the long term in a tax-efficient environment. In the first half of 2026, nearly 13 thousand clients started investing for retirement with mBank thanks to the Retirement Package.

Brokerage and asset management

The Brokerage Bureau of mBank provides a full range of brokerage services to individuals, institutional clients and private banking clients. We are a leader in the retail client category. In the affluent client segment, we combine state-of-the-art technology with experience and professionalism. We also serve the largest Polish institutional investors, including pension funds, investment funds, and asset management companies. Our clients also include foreign funds. The Brokerage Bureau enables clients to trade in regulated markets in Poland and abroad, as well as in the unregulated over-the-counter market (OTC, contracts for difference: CFDs). As part of wealth management services, clients can use investment advisory and asset portfolio management services. The Brokerage Bureau is an active player in the equity market, preparing and conducting public and private offerings (IPO/SPO/ABB).

In H1 2026, we observed further increases in trading volumes on the Warsaw Stock Exchange (GPW) compared to H2 2025. The trading volume in shares of mBank's Brokerage Bureau on the main market of GPW amounted to PLN 18 billion, placing mBank in twelfth position in terms of total turnover (with a 2.9% share) and in tenth position from the perspective of turnover on clients' account (with a 3.6% share). Five top positions in the ranking are held by remote members of the exchange, executing transactions for foreign entities.

After the first half of the year, mBank's Brokerage Bureau ranked second in the market in terms of the number of new investment accounts opened during the reporting period (according to data of the Central Securities Depository of Poland (KDPW)). We opened approx. 34,000 investment accounts, being the clear leader among bank brokerage houses. The number of brokerage accounts of mBank's Brokerage Bureau clients amounted to approx. 567,000 at the end of H1 2026. We also observe a growing trend in the popularity of IKE/IKZE brokerage retirement accounts, which currently account for the majority of new acquisition.

The interest of our clients, especially new ones, in investing in foreign markets continues. At the end of H1 2026, foreign assets were present in the portfolios of over 103,000 clients and accounted for approx. 22% of all retail clients' assets.

In H1 2026, mBank's Brokerage Bureau continued its educational and informational activities related to investing. Together with GPW S.A. and Beta ETF, we co-organized the Warsaw Passive Investment Conference focused on passive investing and ETF funds. We were also a partner in subsequent editions of the "Invest Cuffs" conference for individual investors in Kraków. We also regularly published posts on the blog kompasinvestycyjny.pl.

At the end of June 2026, the value of assets under our management amounted to PLN 2,850 million, which was 19.4% higher compared to the end of 2025. This was driven by strong sales, an increase in the value of assets already accumulated, and activity related to building portfolios of Polish Family Foundations. Flexible individual strategies remain our strong suit, with two-thirds of all asset management assets accumulated in them.

The first half of 2026 was characterized by significant increases in the valuations of companies listed on the Warsaw Stock Exchange (GPW), which, combined with the payment of record dividends, created very favorable conditions for stock placements. During this period, 29 ABB/SPO transactions were carried out on the stock exchange, while eight new issuers appeared on the main market, including two companies which conducted classic IPO transactions.

During the reporting period, mBank's Brokerage Bureau participated in four equity transactions. In March, acting as global co-coordinator and joint bookrunner, it conducted an SPO for Captor Therapeutics S.A. valued at PLN 66 million. In April, it acted as global coordinator and investment firm intermediating in the spin-off of Syn2Bio S.A. from the operations of Synektik S.A., completed with the debut of Syn2Bio S.A. on GPW. In June, it acted as joint bookrunner in an ABB transaction involving shares of Vercom S.A. valued at PLN 521 million. In addition, in June, BM mBanku acted as global co-coordinator and joint bookrunner in the IPO of Robyg S.A. valued at PLN 1,178 million.

New model for assessing the suitability and appropriateness of clients using investment services

In the first half of 2026, mBank completed a strategic project involving the comprehensive redesign of the process for assessing the suitability and appropriateness of clients using investment services. The project aimed to enhance investor protection, improve the quality of client assessments, ensure the accuracy and timeliness of the information used, and further develop the process in line with applicable regulatory requirements and market best practices. The new solution was implemented across all key distribution channels for investment products available to the Bank's retail clients and will continue to be further enhanced.

Offer for SMEs

The SME market recorded a 4% decline in the number of newly established businesses in the first half of 2026 compared with the corresponding period of the previous year. The decrease affected most sectors and reflected a more cautious approach among entrepreneurs toward starting new ventures amid economic uncertainty and rising operating costs. Against this backdrop, the IT sector stood out positively, with the number of new registrations remaining broadly in line with the level recorded a year earlier.

In response to entrepreneurs' needs, we promoted our business account offered under the "PLN 0 forever" proposition, combined with accounting services integrated with the National e-Invoicing System (KSeF). The solution supported businesses in preparing for mandatory e-invoicing by enabling the issuance of invoices compliant with the new requirements and facilitating accounting processes directly within the mBank ecosystem.

Clients using mOrganizer and mKsięgowość gained access to full KSeF integration, including the automatic sending and receipt of e-invoices, document workflow between entrepreneurs and their accounting providers, as well as payment execution directly via online banking. The support package also included a dedicated information service, expert webinars, communication through electronic banking channels, and specialist assistance during the integration process.

As a result, over 3 million invoices issued and received by mBank clients have already been processed through the system, demonstrating both the effectiveness of our educational initiatives and the practical value of the tools offered by the Bank to support KSeF-related processes.

In February 2026, we launched a pilot programme of smartTerminal, the first SoftPOS solution in Poland and one of only a few in Europe available directly within a bank's mobile application. SmartTerminal enables entrepreneurs to accept payments made by card, smartphone, smartwatch or other contactless devices without the need for a traditional payment terminal or third-party applications.

The pilot results have validated the underlying assumptions of the project. Clients highly appreciate the simplicity of activation and the solution's usefulness in mobile business operations, including customer visits, trade fairs and the provision of services outside a company's fixed location. Users have already completed several hundred transactions, while the average number of transactions per terminal significantly exceeds market benchmarks.

SmartTerminal received the Cashless Fintech 2026 award in the category of Best Fintech Project, highlighting the innovative integration of payment services within the Bank's mobile application. The project is being developed in cooperation with mElements and technology partners Worldline and Visa.

The solution supports the implementation of the "Full Speed Ahead!" Strategy for 2026–2030 and the further development of the ecosystem of services for entrepreneurs. The pilot programme is scheduled to conclude in August 2026, after which smartTerminal will be made available to all business clients using the iOS platform.

In the first half of 2026, transaction volume processed through the Paynow payment gateway in the retail segment increased by 33% compared with the corresponding period of 2025. We continued to enhance our e-commerce offering, focusing on expanding the availability of payment services and improving the customer shopping experience. At the end of the reporting period, Paynow became an official payment integrator on the Shoper platform, providing merchants with access to a comprehensive range of payment methods and functionalities supporting online sales.

We also expanded our instant online payment offering to include cooperative banks affiliated with SGB-Bank S.A. and the BPS Group. As a result, merchants using Paynow gained access to nearly 3 million additional customers and almost 500 cooperative banks.

In the first half of 2026, sales of unsecured loans in the SME segment increased by 17% year on year. In the sole proprietorship segment, market growth exceeded that achieved by mBank, while in the limited liability company segment the bank outperformed the market in terms of sales growth.

At the same time, we continued to implement the Group Synergy project, strengthening cooperation with the leasing companies mLeasing and LeaseLink. Leasing sales generated by Group companies for mBank clients increased by 15% year on year, while the share of mLeasing and LeaseLink among clients using leasing services rose to 24.1%, up 1.5 percentage points year on year.

Relations with UNIQA

In the first half of 2026, mBank continued to cooperate with its strategic insurance partner UNIQA in the area of bancassurance. The cooperation covers the sale of insurance to mBank's clients and focuses on the segment of standalone products, i.e.:

- motor insurance,
- travel insurance,
- real property insurance,
- life and health insurance.

mBank's clients continued to actively use remote channels to contact the bank and purchase insurance products. All mBank insurance products which are not linked to banking products were available in every sales channel, including mBank's mobile application. In the first half of 2026, clients purchased 51% of standalone insurance policies via the mobile application, representing an increase of 3 percentage points year on year.

During the reporting period, mBank clients purchased 6% more travel policies than a year earlier. 72% of these policies were concluded via the mobile application. Sales of life and health insurance increased by 12% year on year.

In June 2026, mBank introduced an updated real property insurance offering, adjusted to the changing needs of clients. The changes included simplification of the purchase process and an extension of the scope of insurance cover.

The scope of cover was extended, among other things, to short-term rental, holiday homes and property outside the place of residence, such as bicycles or electric scooters. The offering also covered additional renewable energy source components, including heat pumps and energy storage systems, while maintaining cover for renewable energy source components within the standard scope of buildings or small architecture insurance. Liability limits were also increased, including personal liability cover up to PLN 500 thousand, and the ALL risk variant was extended to include simple theft and made available to owners of properties intended for rental.

As part of assistance services, in addition to arranging specialist support and travel to the site, the offering also included coverage of spare parts costs. Clients will also receive an insurance renewal offer with indexation of the sum insured, which helps maintain the real value of insurance cover and reduces the risk of underinsurance.

Retail Banking in the Czech Republic and Slovakia

In the first half of 2026, the Czech economy continued to expand at a solid pace, although growth moderated slightly compared to the previous year. GDP increased by 2.2% year on year in the first quarter, supported mainly by household consumption and investment activity. Inflation gradually eased and reached 2.1% in May, remaining close to the Czech National Bank's target. However, persistent core inflation, strong wage growth and renewed geopolitical risks linked to developments in the Middle East led the Czech National Bank to reverse its previous easing cycle. After keeping the 2W repo rate unchanged for most of the period, the CNB raised it to 3.75% in June, marking the first interest rate increase since 2022. Despite this environment, the Czech banking sector remained stable, maintaining strong capital adequacy and high-quality loan portfolios.

The Slovak economy experienced weaker momentum during the first half of 2026. GDP growth slowed to 0.9% year on year in the first quarter, representing the lowest level in two years. Inflation remained elevated at 3.8% in May and continued to exceed both the euro area average and inflation levels in neighboring countries. In response to accelerating inflation across the eurozone, driven in part by higher energy prices and geopolitical tensions, the European Central Bank increased its deposit facility rate by 25 basis points to 2.25% in June, its first rate hike since 2023. The Slovak banking sector remained resilient and well-capitalized, with non-performing loan levels staying close to historical lows. The market was further shaped by continued consolidation, as KBC-owned ČSOB completed the acquisition and integration of 365.bank, strengthening its position among the leading banking groups in Slovakia.

In this environment, mBank continued its successful growth trajectory in both countries. The bank significantly outperformed market growth in client acquisition and deposit gathering while maintaining strong sales in lending products. One of the key strategic priorities remained the acquisition of active clients. During the first six months of 2026, mBank acquired over 70 thousand new clients across the Czech Republic and Slovakia, representing a 28% increase compared with the same period of the previous year. Retail acquisition alone increased by 70% year on year, supported by improvements in onboarding, attractive product propositions and targeted communication focused on younger customer segments. As a result, the total client base exceeded 1.2 million clients by the end of the first half of the year.

The most significant achievement of the first half of 2026 was the exceptional growth in deposits. Following the successful launch of the new savings offer, mBank strengthened its position in the deposit market and achieved one of the highest growth rates in the sector. The volume of customer deposits increased by almost 8-fold year on year. More than 45 thousand new clients opened savings accounts, while the total number of clients using a new savings offer launched last year exceeded 130 thousand. The deposit strategy became an important driver of business growth and long-term client engagement.

mBank also continued to grow its lending business. In 2026 mBank CZ was recognized as bank offering the most transparent cash loan by the renowned organization Clovek v tisni. First time in history of mBank CZ it ranked on 1st place.

The first half of 2026 was also marked by a series of important innovations and process improvements. The bank completed the rollout of a new branded cash deposit machine network in the Czech Republic, expanded its savings account proposition to new customer segments including children, introduced a redesigned onboarding journey and continued to strengthen its leadership in payments. Following the successful launch of the world's first smart payment ring in 2025, mBank further expanded its wearable payments offering and prepared the introduction of new Visa-enabled smart rings. The bank also continued preparations for foreign currency accounts, enhanced digital lending processes and implemented multiple automation initiatives aimed at improving customer experience.

The bank's customer-centric innovation strategy was further recognized by the market. In 2026, mBank received the Mastercard Award in the Czech Republic in the category of *Unique Customer Value Proposition*, recognizing the exceptional value delivered to customers through mBank card products, particularly the highly successful mKreditka Travel credit card.

Thanks to its strong acquisition performance, exceptional deposit growth, continued innovation and disciplined risk management, mBank successfully strengthened its market position in both the Czech and Slovak banking sectors during the first half of 2026 and remained on track to achieve its long-term strategic growth ambitions.

Loans and deposits

The value of mBank's loan portfolio in the Czech Republic and Slovakia amounted to PLN 11,216 million at the end of June 2026, representing an increase of 16.0% compared with the first half of the previous year. The increase was driven by mBank in the Czech Republic (+17.7% year on year to PLN 7,653 million) and by mBank in Slovakia (+12.6% year on year to PLN 3,563 million). The increase in the value

of loans in mBank branches in the Czech Republic and Slovakia was positively affected by significantly higher sales of mortgage loans during the reporting period.

In the first half of 2026, new sales of non-mortgage loans amounted to PLN 1,278 million, representing a decrease of 9.0% year on year, including a decrease of 12.3% in the Czech Republic and 1.8% in Slovakia.

The value of the non-mortgage loan portfolio in mBank's foreign branches increased on an annual basis by 12.6% to PLN 4,296 million at the end of June 2026. The portfolio in the Czech Republic increased by 11.6% to PLN 2,748 million, while in Slovakia the value of non-mortgage loans increased by 14.3% to PLN 1,548 million.

Sales of mortgage loans in foreign branches increased by 166.8% year on year to PLN 1,503 million, driven by higher sales in the Czech Republic (an increase of 150.2%), while sales of mortgage loans in Slovakia more than doubled (up by 216.6%).

The value of the mortgage loan portfolio of foreign branches amounted to PLN 6,920 million as of June 30, 2026 and was 18.2% higher than at the end of June of the previous year. Mortgage loans in the Czech Republic increased to PLN 4,905 million, or by 21.4% year on year. In Slovakia, the mortgage loan portfolio amounted to PLN 2,015 million, representing an increase of 11.2% year on year.

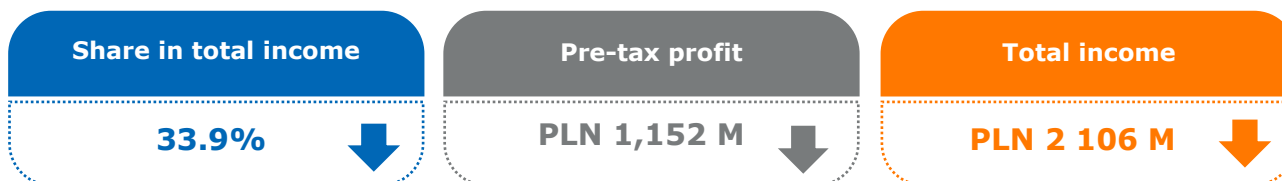
The volume of deposits in mBank's foreign branches increased by 69.3% year on year to PLN 30,152 million. Thanks to an attractive savings offer and record-high customer acquisition in the first half of 2026, volumes in the Czech Republic increased by 90.0% year on year to PLN 25,333 million. Deposits in Slovakia increased by 7.8% to PLN 4,819 million compared with June 2025.

2.4. Corporate and Investment Banking Area

The Corporate and Investment Banking segment serves 38,818 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 and 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 financial data (at the end of H1 2026):



Key highlights

- Total income at the level of PLN 2,106 million and profit before tax of PLN 1,152 million in the first half of 2026 confirm mBank's strong ability to generate results despite the challenging business environment.
- The volume of corporate loan sales increased by 16.2% year on year to PLN 27,259 million in the first half of 2026, mainly due to higher sales of structured finance loans (+21.2% year on year), which finance, among other things, renewable energy projects.
- Further growth in corporate loan volumes at the Group level (+11.3% year on year) contributed to increasing mBank's market share in loans to enterprises to 8.7% (+0.6 p.p. compared with the end of 2025). Growth in deposit volumes (+19.4% year on year) translated into mBank's market share in deposits of enterprises of 10.7% (+0.4 p.p. compared with the end of 2025).
- The number of corporate customers continued to grow, reaching 38,818 (up by 1,267 entities compared with the end of 2025), mainly due to growth in the K2 and K3 segments, supported by the development of digital and mobile services for corporate customers as well as e-commerce support.
- 98% of customers used the digital process to open an account with mBank, and 95% of customers had at least one user using the mCompany Mobile app.
- mBank launched a pilot of smartTerminal, enabling selected entrepreneurs to accept card and mobile payments directly on a smartphone, without the need for an additional terminal. The solution, integrated with mBank's application, simplifies payment handling and supports the digitalisation of companies' day-to-day operations.
- Thanks to the dynamically developing offer, we continued to record strong results in mobile banking for corporate customers: the number of active users of the mBank CompanyMobile app increased by 13.6% year on year, and the number of transactions carried out in the application rose by 40.8% year on year. New functionalities were also implemented in the areas of FX, data management and payment security.
- In the first half of 2026, Paynow implemented Marketplace and Multi-Disbursements services, expanding the offer for customers operating in the B2B e-commerce area. These solutions support the automation of settlements, digital onboarding of partners and handling of multi-entity business models. At the end of June, the platform served more than 1.5 thousand active merchants, while the value of transactions exceeded PLN 2.5 billion. Transaction volume increased by 29.3% year on year, confirming the growing scale of Paynow's operations.

Financial results

In H1 2026, the Corporate and Investment Banking segment generated a profit before tax of PLN 1 152 million. This result marked a decrease by PLN 124 million or 9.7% year on year.

PLN M	H1 2025	H1 2026	Change in PLN M	Change in %
Net interest income	1 447	1 380	-67	-4.6%
Net fee and commission income	553	604	51	9.2%
Net trading income	124	117	-7	-5.6%
Other income	6	1	-5	-83.3%
Net other operating income	26	4	-22	-84.6%
Total income	2 156	2 106	-50	-2.3%
Net impairment losses and fair value change on loans and advances	-100	-54	46	-46.0%
Overhead costs and depreciation	-658	-761	-103	15.7%
Taxes on the Group balance sheet items	-122	-139	-17	13.9%
Profit before tax of Corporate and Investment Banking	1 276	1 152	-124	-9.7%

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.

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

Business results (mBank only)

	30.06.2025	31.12.2025	30.06.2026	YtD change	YoY change
Number of corporate clients	36,961	37,551	38,818	3.4%	5.0%
K1	2,456	2,464	2,554	3.7%	4.0%
K2	11,293	11,354	11,683	2.9%	3.5%
K3	23,212	23,733	24,581	3.6%	5.9%
PLN M					
Loans to corporate clients, including	42,803	38,406	48,661	26.7%	13.7%
K1	8,155	7,890	10,006	26.8%	22.7%
K2	26,874	26,147	29,188	11.6%	8.6%
K3	3,271	3,154	3,588	13.8%	9.7%
Reverse repo/buy sell back transactions	4,503	1,215	5,878	383.8%	30.5%
Deposits of corporate clients, including	56,487	63,617	68,825	8.2%	21.8%
K1	13,945	15,943	19,555	22.7%	40.2%
K2	26,939	29,903	30,599	2.3%	13.6%
K3	14,137	16,601	17,200	3.6%	21.7%
Repo transactions	1,467	1,171	1,471	25.6%	0.3%

Products and services

The market of loans to enterprises increased by 8.9% year on year, whereas the market of enterprises' deposits rose by 10.7% compared to June 2025. mBank's loan volumes grew faster than the market (+10.3% year on year). Similarly, dynamics in the deposit volumes were higher than in the market and amounted to 18.2% year on year (in aggregates comparable to NBP methodology). At the end of June 2026, mBank's shares in the market of loans and deposits of enterprises reached 8.7% and 10.7%, respectively.

Corporate loans

The value of corporate loans at mBank (excluding repo transactions) stood at PLN 42 783 million at the end of June 2026, up by 11.7% compared with the end of June 2025.

PLN M	30.06.2025	31.12.2025	30.06.2026	YoY change
Loans to corporate clients ¹	38,300	37,191	42,783	11.7%
Loans to enterprises ²	38,309	37,313	42,262	10.3%
Loans granted to local governments	38	31	30	-21.1%
Market of loans to enterprises	445,862	460,427	485,511	8.9%
mBank's share in the market of lending to enterprises	8.6%	8.1%	8.7%	

¹ Bank, excluding reverse repo transactions.

² NBP category which ensures comparability of results of the banking sector.

Corporate deposits

The value of corporate deposits at mBank (excluding repo transactions) stood at PLN 67,354 million at the end of June 2026, up by 22.4% compared with the end of June 2025.

PLN M	30.06.2025	31.12.2025	30.06.2026	YoY change
Corporate deposits ¹	55,021	62,446	67,354	22.4%
Deposits of enterprises ²	55,812	64,065	65,952	18.2%
Deposits of local governments	308	220	554	79.9%
Market of deposits of enterprises	556,965	619,337	616,538	10.7%
mBank's share in the total deposits of enterprises	10.0%	10.3%	10.7%	

¹ Bank, excluding repo transactions.

² NBP category which ensures comparability of results of the banking sector.

The first half of 2026 was a period of continued business growth, strong client activity and implementation of initiatives arising from mBank's new strategy within Corporate Banking. Operations were conducted in an environment of gradually stabilising macroeconomic conditions and the continuation of the monetary policy easing cycle, which affected both customer behaviour and corporate funding conditions.

Maintaining the bank's strong liquidity position remained an important focus area. Robust transaction volumes generated by corporate clients, the ongoing development of cash management services and growing adoption of solutions supporting day-to-day liquidity management by enterprises contributed to the stability of the deposit base. The bank consistently strengthened client relationships, concentrating on delivering comprehensive transaction banking and financing solutions tailored to the needs of individual customer segments.

In the first half of 2026, the interest rate environment remained one of the key factors shaping the banking sector's performance. Lower interest rates supported corporate investment activity and improved the financing conditions for growth projects. At the same time, the bank continued to adapt its product offering to evolving customer requirements, supporting clients in the execution of investment plans as well as meeting their ongoing funding needs.

Positive growth trends persisted in the corporate financing business. Demand for both investment and working capital financing remained elevated, supported by improving funding conditions and a gradual increase in economic activity. The bank continued to expand its loan portfolio while maintaining a prudent approach to risk management and upholding rigorous standards in the assessment of borrowers' creditworthiness.

One of the key priorities during the first half of 2026 was the execution of the assumptions underpinning mBank's new strategy. Within Corporate Banking, efforts focused on the further digitalisation of processes, the development of modern transaction banking solutions and the enhancement of customer service efficiency. The bank also continued initiatives aimed at increasing market share in key corporate and investment banking segments, while further strengthening relationships with strategic clients.

High service quality and the consistent development of long-term client relationships remained among the most important pillars of the segment's operations. The bank continued to undertake measures aimed at increasing customer satisfaction, expanding digital channels and further enhancing the quality of services provided.

Guarantee Programmes Implemented in Cooperation with BGK

On 5 June 2025, a Portfolio Guarantee Lines Agreement (No. 1/PLG-UR/2025) was signed, replacing all previously existing agreements governing individual portfolio guarantee lines. In total, ten agreements were superseded. The new agreement became effective on 1 July 2025.

The following guarantees were provided under this agreement (data as at 30 June 2026).

Guarantee Program (PLG-UR)	Limit (PLN million)	Utilised limit (PLN million)	Number of loans granted in 2026	Value of loans (PLN million)	Value of guarantees (PLN million)
De minimis Guarantees	5,607.0	4,402.0	1,739	1,803.0	997.0
FENG Guarantees	270.0	193.2	7	30.7	18.4
FGR Plus Guarantees	15.0	-	-	-	-
Investmax Guarantees	350.0	286.6	46	179.7	143.7

Servicing of outstanding guarantees

Under the Portfolio Guarantee Lines Agreement (PLG-UR), mBank continued to service guarantees previously granted under the Liquidity Guarantee, Crisis Guarantee, Biznesmax (POIR), COSME and Agricultural Guarantee (FGR) programmes. Information on the utilisation of guarantee limits and the outstanding guarantee portfolio is presented below.

Guarantee Programme (PLG-UR)	End of guarantee origination period	Guarantee limit (PLN million)	Utilised limit (PLN million)	Outstanding guarantees (PLN million)
Liquidity Guarantee Fund (FGP)	30 Jun 2022	-	2,932.9	66.6
Crisis Guarantee Fund (FGK)	31 Dec 2023	1,700.0	1,526.9	394.2
BiznesMax (POIR)	31 Dec 2023	750.0	734.1	104.7
COSME	30 Apr 2022	-	1,761.7	4.2
Agricultural Guarantee Fund (FGR)	31 Dec 2025	88.0	85.1	43.3

Corporate debt securities issues

In the first half of 2026, mBank carried out a series of new issuances (either independently or as a part of a consortium), including: RCI Leasing (PLN 600 million), Kruk SA (PLN 600 million), Santander Consumer Multirent SA (PLN 400 million), Develia SA (PLN 330 million), Dom Development SA (PLN 250 million), PHN SA (PLN 120 million), RPower SA (PLN 100 million).

Sustainable and Transition Finance

Under the mBank Group's 2026–2030 strategy, "Full Speed Ahead", sustainable, transition and impact finance is expected to account for 15% of the corporate loan portfolio by 2030. A key pillar of achieving this objective is supporting clients in their energy and climate transition, particularly through financing renewable energy projects and energy storage facilities, as well as expanding financing solutions such as Sustainability-Linked Loans (SLLs) and Green Loans.

As at the end of June 2026, mBank's total exposure to sustainable and transition investments exceeded PLN 10 billion. A significant share of the portfolio comprised renewable energy financing, which reached PLN 5.0 billion, including both on-balance-sheet and off-balance-sheet commitments.

In the first half of 2026, we financed six photovoltaic projects with a total value exceeding PLN 170 million, supporting the expansion of domestic renewable energy generation capacity and the energy transition of the Polish economy.

At the same time, we continued to broaden our offering of sustainability-linked financing solutions. As at the end of June 2026, we were involved in 15 Sustainability-Linked Loan (SLL) transactions, with the portfolio reaching PLN 4.0 billion. During the first half of 2026, we completed new syndicated Sustainability-Linked Loan transactions for clients operating in the electromobility, manufacturing and

automotive sectors. In these transactions, we also acted as Sustainability Coordinator, supporting clients in the defining and monitoring of sustainability targets linked to financing terms.

We also served as Sustainability Coordinator in a Green Loan transaction supporting the development of electric vehicle charging infrastructure. The transaction was aligned with our strategic focus on financing the energy transition and accelerating the growth of low-emission transport.

mBank also actively supported clients in accessing capital market financing. In the first half of 2026, we participated in Green Bond and Sustainability-Linked Bond issuances with a combined value of nearly PLN 100 million, helping clients achieve their environmental and transition objectives through debt capital market instruments.

Development of Corporate Banking products and services

Digital onboarding of corporate clients

In the first half of 2026, we continued to develop and enhance the digital onboarding process for corporate clients delivered through this solution. The process enables the establishment of customer relationships entirely remotely across all corporate banking segments, ensuring a high level of automation, efficiency and process security.

During the reporting period, 97.7% of new corporate client relationships were established fully digitally, allowing us to achieve the target set for the year of exceeding 90% of agreements concluded through digital channels. This result confirms the effectiveness of the implemented solutions and reflects customers' growing acceptance of digital service processes.

The digital onboarding model improves process transparency, shortens the time required to establish a banking relationship, reduces manual activities and enhances the overall customer experience. At the same time, it contributes to the bank's operational efficiency and represents an important element of the execution of our strategy aimed at further digitalising services for corporate clients.

Development of the mBank CompanyMobile application

In the first half of 2026, we continued the development of the mBank CompanyMobile application, focusing on enhancing user self-service capabilities, expanding foreign exchange functionalities, and further developing services supporting payment and card management.

The growing popularity of the application was reflected in the increasing use of the mobile channel. Compared with the corresponding period of the previous year:

- the number of customers with the application increased by 6.2%,
- the number of active users rose by 13.6%,
- the volume of transactions executed via the application grew by 40.8%,
- the number of customers using foreign exchange services expanded by 16.6%,
- the number of mobile FX transactions increased by 12.1%.

As part of the application's functional enhancement, we introduced a new section enabling users to view their basic personal information and identity document details. The solution includes automatic reminders about upcoming document expiry dates and allows customers to update their identity card data directly within the application. This functionality simplifies the process of maintaining up-to-date customer records and reduces the need to use online banking.

Another important development was the extension of the FX module with exchange rate alerts. Users can set target rates for selected currency pairs and receive PUSH notifications once the specified threshold is reached. This feature facilitates more efficient monitoring of the foreign exchange market and supports faster decision-making regarding currency conversions.

During the first half of 2026, we also implemented PUSH notifications informing users about newly completed card transactions. The functionality provides ongoing monitoring of card activity and enables quick access to transaction details directly from the notification. The solution enhances card security and supports the prompt identification of potentially unauthorized transactions.

Digital support for customer management of user permissions and data

We continued to develop digital processes supporting corporate customers in the administration of users within the mBank CompanyNet online banking platform.

In the first half of 2026, 77.5% of identity verification processes for newly appointed attorneys-in-fact and authorising persons were completed fully digitally. At the same time, 87.0% of personal data updates

concerning attorneys-in-fact and authorised users were carried out using remote identification and identity verification supported by modern market-available technologies.

These solutions support customers in the day-to-day administration of system users, increase process automation, shorten turnaround times for implementing changes and, at the same time, facilitate compliance with regulatory requirements relating to customer identification and data maintenance.

Preparations for the implementation of the ISO 20022 standard

In the first half of 2026, we continued initiatives aimed at preparing both the organisation and our clients for the implementation of the ISO 20022 standard, one of the key pillars of the ongoing transformation of the payments market.

As part of these efforts, we expanded the functionality of domestic and international transfers and aligned selected payment processes with ISO 20022 requirements. In response to the needs of corporate clients, we introduced support for the ISO-compliant pain.001 format for bulk payment instructions.

We enabled clients to import payment orders in the pain.001.001.09 format within the Bulk Transfer and Bulk Transfer Plus services. We are also fully prepared to receive Transfer Initiation messages in the MX standard using the pain.001.001.09 format (MX pain.001). In addition, we made it possible to execute SEPA payments using MX pain.001 messages.

Client education remained an important component of the transition programme. In spring 2026, we organised another series of meetings dedicated to the changes resulting from the implementation of ISO 20022. The events took place in Wrocław, Kraków and Warsaw and were attended by more than 200 representatives of corporate clients.

Paynow: Expanding the B2B E-commerce Ecosystem

The first half of 2026 was marked by the continued development of the Paynow platform, which is playing an increasingly important role in delivering our strategy to support the digital transformation of businesses and foster the growth of modern B2B commerce.

Our efforts focused on building and enhancing services tailored to the needs of the B2B e-commerce market, while maintaining a high-quality user experience and further strengthening Paynow's position in the B2C segment. This direction remains fully aligned with the objectives of the EVO project, which aims to create solutions that improve the convenience, simplicity and efficiency of payment services.

At the end of the first half of 2026, Paynow served more than 1,500 active merchants, while the average monthly number of new clients ranged between 50 and 60. Over the past twelve months, the platform processed more than 6 million transactions with a total value exceeding PLN 2.5 billion. Monthly transaction turnover surpassed PLN 250 million, while year-on-year transaction volume growth reached 29.3%.

Forecasts for the next twelve months assume the processing of more than 8 million transactions and total payment volume (TPV) exceeding PLN 3 billion, confirming both the scalability of the business model and the service's further growth potential.

During the first half of 2026, we placed particular emphasis on understanding the needs of B2B customers. We continue to observe a growing trend of transferring consumer-market experiences into the business purchasing environment. Clients increasingly expect simple and intuitive buying journeys, seamless checkout processes, a high degree of settlement automation and comprehensive self-service capabilities.

In response, we continued to develop Paynow not only as a payment gateway but also as a key component of infrastructure supporting modern digital commerce. The most significant product initiatives delivered in the first half of 2026 included the launch of:

- Marketplace
- Multi-Payouts

These solutions support multi-party business models, automate settlement processes, enable digital onboarding of business partners and facilitate efficient management of financial flows between participants within commercial ecosystems. As a result, clients can scale marketplace platforms, corporate groups and partner networks without the need to build their own complex financial infrastructure.

In parallel, we remained focused on further enhancing the user experience. New functionalities are designed to increase payment success rates, reduce cart abandonment and improve conversion levels. Within the payment mix processed through Paynow, BLIK transactions accounted for 76.2%, fast bank

transfers for 10.3%, while card payments and digital wallets represented 13.4%. The average transaction basket value amounted to approximately PLN 380.

We also continued to strengthen our expertise in B2B Commerce, working closely with clients, technology partners and mBank Group companies to develop a comprehensive ecosystem of services supporting the digitalisation of business trade. Our ambition remains to evolve Paynow into a platform integrating payments, financing, partner onboarding and settlement processes within a single, coherent business environment.

The foundation of these initiatives is our commitment to delivering the best possible customer experience, leveraging modern technologies, maintaining the highest security standards and drawing on the strengths of the entire mBank Group. Through the continued development of Paynow, we consistently pursue our objective of building a comprehensive ecosystem supporting the growth of B2B e-commerce in Poland, while providing solutions that help clients scale their businesses, automate operations and compete more effectively in the digital economy.

One of the key directions for the development of the Corporate Client Centre. In the first half of 2026, consultants at the Corporate Client Centre handled 16.5 thousand interactions through the Online Assistant service, including chat sessions and remote support provided to customers using the Bank's products and services. This represented a 15.0% year-on-year increase in activity. More than 6 thousand corporate clients used this contact channel, confirming the growing popularity of fast and convenient digital channels.

At the same time, in the first half of 2026, consultants at the Corporate Client Centre handled approximately 47 thousand inbound calls from nearly 12 thousand corporate clients, maintaining a high level of availability and answering calls within 20 seconds.

Corporate Client Service Centre

The digitalisation of day-to-day support for corporate clients remains one of the key strategic priorities of the Corporate Client Service Centre.

In the first half of 2026, consultants at the Corporate Client Service Centre handled 16.5 thousand interactions through the Online Assistant service, including chat sessions and remote support for clients using the bank's products and services. This represented a year-on-year increase of 15.0% in activity. More than 6 thousand corporate clients used this contact channel, confirming the growing popularity of fast and convenient digital solutions.

At the same time, in the first half of 2026, Corporate Client Service Centre consultants handled approximately 47 thousand inbound calls from nearly 12 thousand corporate clients, maintaining a high level of availability and answering incoming calls within 20 seconds.

Activity of the Financial Markets Department

mBank's market shares in selected financial instrument markets as at June 30, 2026 are presented below:

	Treasury bills & bonds	IRS/FRA
mBank	12.6%	16.7%

Financial Institutions

As at the end of June 2026, mBank had 2 active loans received in the equivalent amount of PLN 1,809 million. mBank's debt arising from loans was lower by PLN 1,225 million compared to the end of the first half of 2025. The decrease resulted from the repayment in the second half of 2025 of two loans denominated in CHF with a total nominal amount of CHF 289 million, as well as from the appreciation of the Polish zloty against the Swiss franc.

At the end of June 2026, mBank's exposure resulting from loans granted to other banks totaled an equivalent of over PLN 180 million. At the end of June 2025 it amounted to PLN 230 million. The exposure resulted from mBank's involvement in syndicated and bilateral loans granted to domestic and foreign banks.

mBank has very good business relationships with bank clients and provides high-quality services. This is confirmed by numerous awards received by mBank in 2026 in this area. mBank maintains a strong position in the processing of settlements in Polish zloty (PLN).

Moreover, in H1 2026 mBank actively supported trade transactions concluded by Polish exporters by offering short-term financing to financial institutions and setting limits for trade transactions.

mBank's custody services

mBank provides services including:

- settlement of transactions in securities registered in domestic and foreign markets;
- safe-keeping of clients' assets;
- maintenance of securities accounts and registers of securities in non-public trading;
- maintenance of asset registers of pension funds and investment funds, monitoring the valuation of their assets;
- performing operations related to benefits arising from securities.

mBank's custody clients are mainly domestic and foreign financial institutions, including in particular investment and pension funds, other banks which offer custodian and investment services, insurance companies, asset management institutions, and non-financial institutions.

As at June 30, 2026, the number of investment funds served by mBank dropped by 28.1% year on year.

2.5. Subsidiaries of mBank Group

Summary of financial results of mBank Group subsidiaries

The overall H1 2026 result of mBank Group subsidiaries amounted to PLN 181 million, which translates into a decrease of 4.7% compared to H1 2025.

The table below presents the profit before tax posted by individual subsidiaries in H1 2026 against H1 2025.

PLN M	H1 2025	H1 2026	Change in PLN M	Change in %
mFinanse ¹	24	29	5	20.8%
mLeasing ²	125	102	-23	-18.4%
mBank Hipoteczny	14	11	-3	-21.4%
mFaktoring	18	25	7	38.9%
mTowarzystwo Funduszy Inwestycyjnych	5	13	8	160.0%
Other ³	5	1	-4	-80.0%
Total gross profit/loss of mBank's subsidiaries	190	181	-9	-4.7%

¹ Including mFinanse CZ s.r.o. and mFinanse SK s.r.o.

² Including LeaseLink and Asekum.

³ „Other” subsidiaries included in H1 2025: mElements, mZakupy and Future Tech (consolidated result for 5 months 2025 until it was ceased to be consolidated), and in H1 2026: mElements and mZakupy.

Business activity of selected subsidiaries



In the first half of 2026, mFinanse achieved a record level of mortgage product sales of PLN 4.7 billion. This result was 55.8% higher than in the first half of 2025.

Current sales results point to favourable prospects for the credit brokerage industry in the mortgage segment. Sustained demand for real estate is supported by favourable market conditions, such as the stabilisation of prices per square metre and numerous price promotions. An additional factor stimulating growth in the mortgage market was the decline in interest rates, which contributed not only to lower costs of new loans but also to increased customer interest in refinancing offers.

In the first half of 2026, mFinanse experts submitted 19.6 thousand applications for the purchase of new mortgage products by customers, i.e. 38.2% more than in the first half of 2025. Such a significant increase in sales activity was possible thanks to the attractive pricing policy applied by banks, combined with the liberalisation of credit policies, improved efficiency of the sales network and continued investments in the development of remote channels.

In the unsecured loan market, in the first half of 2026 mFinanse recorded an 11.6% increase in sales compared with the corresponding period of 2025. Sales of products to individual customers amounted to PLN 886 million (+6.8%, i.e. PLN 57 million more than in the first half of 2025).

The sales volume of products for corporate customers, at PLN 489 million, also indicates significant growth in this segment (+21.6% compared with the first half of 2025). The key sales driver was the liberalisation of banks' credit policies, which enabled customers to take out higher loan amounts and, in turn, increased their interest in this form of financing business development.

As a result, in the first half of 2026 mFinanse recorded gross profit of PLN 29 million, i.e. PLN 5 million higher than in the previous year (+20.8% year on year). The improvement in gross profit was driven primarily by the high level of secured loan sales.

In pursuit of the highest standards of cooperation, in the first half of 2026 the subsidiary incorporated a Supplier Code of Conduct into its policy framework. The Code sets out the principles of conduct expected from contractors in the areas of ethics, environmental protection, respect for human and employee rights, and the prevention of practices that violate fair competition rules, as well as criminal activities.



mLeasing is a universal leasing company combining expertise in both leasing and rental services. It serves a broad range of customer segments, including sole proprietors, small and medium-sized enterprises, and corporate clients. The company operates in the automotive sector (including a partnership with Volvo Car Poland), as well as in the financing of machinery and equipment and real estate.

In the first half of 2026, the subsidiary's gross profit amounted to PLN 102 million, down 18.4% compared with the first half of 2025. The lower result was attributable to higher costs and lower non-interest income. Total revenue amounted to PLN 243 million and was 2.9% lower than in the corresponding period of the previous year.

The value of new movable assets purchased by the subsidiary in the first half of 2026 amounted to PLN 4,484 million, representing a 23.5% increase compared with the first half of 2025. The value of new business in the real estate segment amounted to PLN 10 million, representing an 84.8% year-on-year decrease.

In the first half of 2026, sales increased across all major categories of financed assets. The strongest growth was recorded in the other transport equipment segment (up 270.7% year on year) and heavy transport (up 120.4% year on year). Sales in the machinery and equipment segment, including IT solutions, increased by 23.7% year on year, while sales of light vehicles rose by 3.6% year on year.

Green assets are an important element of mLeasing's offering. They include, among others, devices for the generation and storage of electricity, heat and cooling production, solutions improving energy efficiency, recycling installations and assets supporting the development of electromobility. In the first half of 2026, the value of financing granted in this segment reached PLN 140 million.

The subsidiary is also consistently increasing the share of assets supporting the energy transition of enterprises in its overall portfolio of financed fixed assets. As a result, across three business lines – Machinery and Equipment, Green Assets and Automotive – it financed equipment and vehicles supporting the energy transition with a total value of PLN 266 million.

In the first half of 2026, mLeasing's Green Assets Department launched an energy advisory project. The initiative aims to support clients planning investments related to the energy transition, ranging from photovoltaic installations and heat pumps to energy storage facilities, cogeneration systems and energy-efficiency improvements. Energy advisors operate across Poland, supporting clients in assessing their investment needs and energy-saving potential, as well as in selecting appropriate technological solutions.

As part of its ESG activities, the subsidiary implemented a new Code of Conduct for suppliers and business partners. While maintaining the existing approach to environmental matters, the new code introduces more detailed requirements for suppliers and business partners in areas such as human rights, anti-corruption measures, conflicts of interest and other forms of misconduct, as well as whistleblower protection and the reporting of irregularities.



mBank Hipoteczny (mBH) is the longest-operating mortgage bank in Poland and a long-standing issuer of mortgage covered bonds on the domestic and international markets. As at 30 June 2026, the value of mortgage covered bonds issued by mBH and outstanding amounted to PLN 6.5 billion, representing 25.7% of the domestic mortgage covered bond market. The bank consistently pursues a strategy based on acquiring retail mortgage loans from mBank and refinancing them through regular covered bond issues. The residential mortgage loan portfolio developed in cooperation with mBank, including loans financing energy-efficient properties, may in the future serve as the basis for issuing green covered bonds in line with the "mBank S.A. Group Green Bond Framework".

In the first half of 2026, mBank Hipoteczny issued one series of mortgage covered bonds with a nominal value of PLN 500 million, addressed to institutional investors as part of a non-prospectus offering. Additionally, on 8 June 2026, mBank Hipoteczny launched the subscription process for its first issuance of mortgage covered bonds addressed to retail investors. The issuance marked an important step in diversifying the bank's funding sources and broadening its investor base to include individual investors. The offer comprised mortgage covered bonds with a total nominal value of PLN 500 million, while the issuer reserved the right to increase the size of the issuance to PLN 1 billion. The securities carried a three-year maturity and were bearing interest based on the NBP reference rate plus a margin of 0.25%, with interest payable quarterly. As at the reporting date, the subscription process for these securities was

ongoing. Ultimately, investors subscribed for mortgage covered bonds with a total value of approximately PLN 106 million.

At the end of the first half of 2026, mBank Hipoteczny also had two series of unsecured bonds with a total nominal value of PLN 525 million, used for short-term refinancing of its operations.

None of the securities issued in the first half of 2026 was subject to an application for admission to trading on a regulated market or in an alternative trading system.

mBH's total assets at the end of June 2026 amounted to PLN 11.7 billion, of which approximately 93% was the retail loan portfolio. The gross loan portfolio at the end of H1 2026 increased by 6.2% compared with the end of 2025, mainly as a result of three pooling tranches. In total, the bank's balance sheet was supplied with a pool of 4,026 loan agreements with a combined value of PLN 1.6 billion.

The subsidiary's gross profit in H1 2026 amounted to PLN 11 million, compared with PLN 14 million at the end of H1 2025.



In the first half of 2026, mFaktoring's turnover, i.e. the value of purchased invoices, reached PLN 22.7 billion, which translated into a 14.5% increase compared with the corresponding period of 2025. This growth rate was higher than the dynamics of the factoring market as a whole (+12.1%). The subsidiary ranks sixth in the factoring market in Poland, corresponding to an 8% market share (based on data from the Polish Factors Association).

mFaktoring's gross profit amounted to PLN 25 million, compared with PLN 18 million in 2025. Compared with the previous year, the subsidiary did not observe any significant changes in its receivables portfolio or any material increase in risk in this area.

The subsidiary monitors the impact of the war in Ukraine and in the Middle East on its receivables portfolio and takes appropriate measures. In the case of the conflict in Ukraine, these include no direct operations or exposure to entities from Ukraine, Belarus or Russia, as well as ongoing analysis of potential adverse consequences for clients. Measures related to the Middle East primarily involve an in-depth analysis of the client portfolio and clients' buyers in terms of cooperation with countries in that region, confirmation of receivables and monitoring of payment discipline among buyers from countries affected by the conflict.

In 2026, no signs of a clear deterioration in the payment discipline of the largest buyers in mFaktoring's portfolio were recorded.

In the first half of 2026, mFaktoring acquired 142 new clients, i.e. 15% more than in 2025. The total value of newly concluded factoring limit agreements amounted to PLN 896 million.

In addition to growth in new business, the subsidiary is also observing higher demand for financing among existing clients. Interest and fee income for the first half of 2026 amounted to PLN 44 million, representing a 10% increase compared with the previous year.



In the first half of 2026, mTFI continued its positive momentum, both in terms of strengthening its market position and investment performance. During this period, the value of assets under management increased by nearly PLN 1.3 billion. The achieved growth rate of 24.9% significantly exceeded the market average, enabling mTFI to increase its market share. In March, despite heightened market volatility related to the armed conflict in the Middle East, mTFI was among the few domestic investment fund companies to record positive net sales, while the market saw significant outflows.

As at the end of June 2026, the net assets of funds managed by mTFI amounted to approximately PLN 6.5 billion. In addition, mTFI continued its cooperation with mBank's Brokerage Bureau in the management of financial instrument portfolios worth approximately PLN 2.9 billion.

The structure of inflows into individual funds was more balanced than in previous periods. This time, a significant share of inflows was generated not only by debt funds but also by the Gotowe Strategie SFIO fund, whose assets increased by more than PLN 550 million in the first half of the year.

In terms of investment performance, the period was also successful. Despite temporary market turbulence, which was particularly pronounced at the turn of the first and second quarters, all funds managed by mTFI delivered positive rates of return over the first half of the year.

In the second quarter, mTFI successfully carried out subscriptions for investment units of a new fund: mEuro Konserwatywny FIO. On 30 June 2026, the fund was entered in the Register of Investment Funds.

mTFI consistently integrated ESG (Environmental, Social and Governance) considerations into its investment processes. As at the end of June 2026, 75% of the funds managed by mTFI promoted environmental or social characteristics. However, the promotion of such characteristics does not imply the pursuit of a sustainable investment objective, nor does it guarantee a positive impact on the environment or society.

3. Financial results and macroeconomic environment

3.1. Economy and banking sector in H1 2026

In the first half of 2026, inflation remained close to the National Bank of Poland's (NBP) inflation target of 2.5% (± 1 percentage point), despite increased geopolitical uncertainty related to the conflict in the Middle East. At the same time, GDP growth slowed slightly, mainly due to the continued relatively low level of investment activity. Financial markets experienced elevated volatility resulting from geopolitical developments, which translated into higher sovereign bond yields and a weakening of the Polish zloty against the euro compared with the beginning of the year. Inflationary pressures in the global economy remained moderate, although they temporarily increased as a result of higher fuel prices.

In the first quarter of 2026, GDP growth amounted to 3.5% year on year, compared with 4.1% year on year in the fourth quarter of 2025. The slowdown was visible primarily in investment activity, with the annual growth rate of investment declining to 2.4% year on year from 6.6% in the previous quarter. Private consumption also grew at a slower pace, with its growth rate decreasing to 3.3% from 4.3% in the preceding quarter. As a result, private and public consumption remained the main contributors to economic growth, while investment made a small positive contribution and inventories and net exports had a neutral impact. In the subsequent quarters of 2026, GDP growth is expected to gradually accelerate, accompanied by significantly higher investment growth rates. The bank forecasts average annual GDP growth of 3.7% in 2026.

Around the turn of the first and second half of 2026, inflation was characterised by elevated volatility. At the beginning of the year, the inflation rate stabilised at around 2% year on year. In the following months, inflation temporarily increased above 3% as a result of higher fuel prices related to geopolitical tensions in the Middle East. However, data for June indicated a renewed decline towards the NBP inflation target, supported primarily by lower food prices. At the same time, core inflation increased from around 2.5% to nearly 3%, although this increase was concentrated in a limited number of categories. The persistently relatively low growth in wages and the absence of signs of mounting wage pressure point to a limited risk of elevated inflation becoming entrenched. Inflation is expected to stabilise within the 2.5%-3.0% range in the second half of the year. According to the bank's forecast, average CPI inflation will amount to 2.7% in 2026.

The Monetary Policy Council (MPC) reduced the reference rate by 25 basis points in March. In the following months, the central bank's communication evolved in a more dovish direction. The latest statements by Governor Glapiński signalled room for an interest rate cut later in 2026, although other MPC members appear more cautious in this regard. The NBP emphasised the importance of fiscal factors and external factors, including the geopolitical situation, for the inflation outlook. In the bank's assessment, the arguments in favour of keeping interest rates unchanged in the short term remain predominant. As a result, the bank expects the next interest rate cut only in the third quarter of 2027, followed by an extended period during which the reference rate is expected to remain unchanged at 3.5%. At the same time, inflation is forecast to rise moderately in the second half of 2026 and then gradually decline towards levels below 2.5% over the course of 2027.

In the first half of 2026, the Polish zloty weakened against both the euro and the US dollar. The main factors affecting exchange rate developments were the increase in risk aversion related to the conflict in the Middle East and the divergence in monetary policy between the European Central Bank and the National Bank of Poland. The bank expects the EUR/PLN exchange rate to stabilise at around 4.30 in the coming quarters and the zloty to gradually appreciate against the US dollar to approximately 3.64 by the end of 2026. According to data as at the end of June, the Ministry of Finance had financed around 63% of this year's gross borrowing needs. The expected maintenance of relatively stable interest rates should support the continued growth of lending activity.

Since the beginning of the year, a further recovery has been observed in the lending market, both in the corporate and household segments. Increased activity was also visible on the deposit side, where the acceleration in year-on-year growth continued. In the coming quarters, a moderate slowdown in the growth rates of loans and deposits in the corporate sector is expected. In the household segment, volume growth is forecast to remain relatively stable.

Outlook for economic development in 2026

Key macroeconomic ratios

	2024	2025	2026F
GDP (YoY)	3.2%	3.6	3.7%
Domestic demand (YoY)	4.8%	4.2%	2.7%
Private consumption (YoY)	2.9%	3.7%	3.1%
Investment (YoY)	0.4%	4.4%	6.5%
Inflation (end of period)	4.7%	2.4%	2.9%
MPC rate (end of period)	5.75%	4.00%	3.75%
CHF/PLN (end of period)	4.55	4.53	4.63
EUR/PLN (end of period)	4.28	4.22	4.30

Banking sector – monetary aggregates (year to year)

	2024	2025	2026F
Corporate loans	4.8%	8.9%	11.7%
Consumer loans	2.9%	4.1%	5.7%
Corporate deposits	3.8%	14.4%	8.6%
Consumer deposits	9.9%	8.1%	7.6%

Source: Projections of the bank's Chief Economist as of July 17, 2026.

Prospects for mBank Group in 2026



Total revenues to exceed the level reported for 2025 despite lower interest rates as **margin pressure** should be **offset by balance sheet expansion** and **rising net fees**



The **cost/income ratio** to remain visibly **below the strategic target of 35%** thanks to **disciplined cost management** despite investments and business development



Legal risk costs not to be a significant burden along with further reduction of active CHF portfolio and **declining number of court proceedings**



Business volumes to grow **at a faster pace than the market**, with a further focus on mortgage lending and financing of strategic industries

An important factor forming the activities in the coming periods is the economic and regulatory environment, whose developments in H1 2026 are described in Chapter 3.1. Economy and banking sector in H1 2025 and later in this chapter.

Important information regarding factors that may affect mBank Group in the future is additionally described in the following sections of the Condensed Interim Consolidated Financial Statements of mBank S.A. for the first half of 2026:

3. explanatory note – Major estimates and judgements made in connection with the application of accounting policy principles;

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

31. selected explanatory information – Factors affecting the results in the coming quarter;

32. selected explanatory information – Other information.

Changes in selected regulations relevant to banks

Regulation deferring the application of own funds requirements for market risk

Commission Delegated Regulation (EU) 2025/1496 of 12 June 2025 amending Regulation (EU) No 575/2013 of the European Parliament and of the Council with regard to the date of application of the own funds requirements for market risk entered into force on January 1, 2026.

The regulation defers the application of the Fundamental Review of the Trading Book (FRTB) standards for the calculation of own funds requirements for another year. As a consequence, until January 1, 2027, institutions should be required to continue to apply the framework laid down in Regulation (EU) No. 575/2013 of the European Parliament and of the Council (CRR). The deferral aims to ensure consistency between the implementation schedule of the new requirements in the European Union and the initiatives underway in other jurisdictions, while mitigating the risk of competitive disparities among banks.

Regulation on the assessment methodology for the use of internal models for market risk

Commission Delegated Regulation (EU) 2024/1085 of 13 March 2024 supplementing Regulation (EU) No. 575/2013 of the European Parliament and of the Council with regard to regulatory technical standards on the assessment methodology under which competent authorities verify an institution's compliance with the requirements to use internal models for market risk entered into force on January 1, 2026.

The regulation sets forth assessment rules to be applied by supervisory authorities when verifying the compliance of internal models used by institutions to calculate capital requirements for market risk. This includes primarily requirements related to risk management, model quality and compliance with regulatory technical standards.

Act on Amendments to Certain Acts on the Functioning of the Financial Market and the Protection of Financial Market Participants

The Act of 23 January 2026 on Amendments to Certain Acts on the Functioning of the Financial Market and the Protection of Financial Market Participants entered into force in part on March 31, 2026.

The act implements and supplements the provisions of several European Union legal acts concerning payment services, recovery and resolution of financial institutions as well as minimum requirements for own funds and eligible liabilities (MREL).

In the section dedicated to resolution, the act primarily amends the rules governing the determination of the MREL requirement, permits selected intermediate entities within banking groups to comply with the internal MREL requirement on a consolidated basis, further supplements domestic recovery and resolution laws, and extends the powers of the Polish Financial Supervision Authority (KNF) in relation to early intervention measures.

Moreover, the act implements provisions regarding instant transfers in euros. The respective provisions will enter into force on January 9, 2027 and provide, among other things, for new reporting obligations to the Polish Financial Supervision Authority (KNF), the possibility of imposing sanctions for violations of regulations concerning instant transfers and a requirement to ensure non-discriminatory access to settlement infrastructure for payment service providers.

Regulation on Information Reported for the Purposes of Resolution Plans

Regulation of the Minister of Finance and Economy 27 February 2026 Amending the Regulation on Information Necessary for Compiling, Reviewing and Updating Resolution Plans and Group Resolution Plans and on the Criteria for Assessing the Feasibility of Those Plans entered into force on March 5, 2026.

The regulation aligns domestic requirements regarding the scope and deadlines for reporting information to the Bank Guarantee Fund (BFG) with European Union implementing regulations. The purpose of these amendments is to standardise the reporting of information used to prepare resolution plans and group resolution plans for credit institutions and investment firms.

Regulation on Rules for Creating Provisions for Risk Related to Banking Operations

The Regulation of the Minister of Finance and Economy of 18 February 2026 on Rules for Creating Provisions for Risk Related to Banking Operations entered into force on March 31, 2026.

The regulation aligns domestic regulations governing the creation of provisions and write-downs with the amended Regulation No. 575/2013 of the European Parliament and of the Council (CRR). The purpose of these amendments is to align domestic regulations with the revised prudential requirements applicable in the European Union.

Regulation on the reform of the resolution framework for banks (CMDI)

Regulation (EU) 2026/808 of the European Parliament and of the Council of 30 March 2026 amending Regulation (EU) No. 806/2014 as regards early intervention measures, conditions for resolution and funding of resolution action entered into force on May 10, 2026.

The regulation forms part of the Crisis Management and Deposit Insurance (CMDI) legislative package, which aims to reform the EU resolution framework for financial institutions. The amendments clarify certain rules regarding the eligibility of liabilities for MREL purposes, the application of early intervention measures and the use of the resolution fund.

Directive on the reform of the resolution framework for banks (CMDI)

Regulation (EU) 2026/808 of the European Parliament and of the Council of 30 March 2026 amending Directive 2014/59/EU as regards early intervention measures, conditions for resolution and funding of resolution action and Directive 2014/24/EU as regards valuation services in resolution forms part of the CMDI legislative package. It amends EU recovery and resolution framework for banks. It focuses primarily on harmonising the rules governing the use of early intervention measures, the conditions for initiating resolution measures and the use of deposit guarantee schemes in resolution processes.

Directive on deposit guarantee schemes

Regulation (EU) 2026/804 of the European Parliament and of the Council of 30 March 2026 amending Directive 2014/49/EU as regards the scope of deposit protection, the use of deposit guarantee schemes funds, cross-border cooperation, and transparency forms part of the CMDI package. It updates the regulatory framework governing deposit guarantee schemes in the European Union. The basic level of deposit protection, up to the equivalent of EUR 100,000 per depositor and bank, remains unchanged.

Act on Amending the Corporate Income Tax Act and the Act on Tax on Certain Financial Institutions

The Act of 6 November 2025 on Amending the Corporate Income Tax Act and the Act on Tax on Certain Financial Institutions entered into force on January 1, 2026.

The act changes the tax regime applicable to banks and other financial institutions. With regard to corporate income tax, the act provides for an increase in CIT rates for domestic banks, credit institutions and foreign banks. The tax rate is 30% for the tax year beginning in 2026, 26% for the tax year beginning in 2027 and 23% for subsequent years. The act further provides for corresponding adjustments to the amount of simplified advance income tax payments.

At the same time, the act introduces a gradual reduction, commencing in 2027, of the tax on certain financial institutions applicable to domestic banks, branches of foreign banks and credit institutions as well as cooperative savings and credit unions. The purpose is to partly offset the consequences of higher income tax rates.

Regulation on the disclosure of information on environmentally sustainable economic activities

Commission Delegated Regulation (EU) 2021/2178 of 6 July 2021 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council by specifying the content and presentation of information to be disclosed by undertakings subject to Articles 19a or 29a of Directive 2013/34/EU concerning environmentally sustainable economic activities, and specifying the methodology to comply with that disclosure obligation entered into force in part on January 1, 2026.

The regulation lays down the scope, format and presentation requirements for disclosures to be made by entities subject to reporting obligations under the EU Taxonomy, including credit institutions. Certain provisions regarding the scope of disclosures set forth in the regulation took effect on January 1, 2026. The regulation primarily concerns disclosure requirements related to reporting on the extent to which business activities align with the European Union's environmental objectives.

Regulation simplifying reporting requirements related to the EU Taxonomy

Commission Delegated Regulation (EU) 2026/73 of 4 July 2025 amending Delegated Regulation (EU) 2021/2178 as regards the simplification of the content and presentation of information to be disclosed concerning environmentally sustainable activities and Delegated Regulations (EU) 2021/2139 and (EU) 2023/2486 as regards simplification of certain technical screening criteria for determining whether economic activities cause no significant harm to environmental objectives entered into force on January 1, 2026.

The regulation simplifies the requirements for reporting information related to EU Taxonomy by financial and non-financial undertakings that are subject to an obligation to publish sustainability information. The amendments aim to reduce reporting burdens and duplicative reporting.

Moreover, the regulation simplifies selected technical screening criteria, including the Do No Significant Harm (DNSH) criteria applicable to environmental objectives. The purpose of the amendments is to increase the transparency and practical applicability of the EU Taxonomy regulations.

Directive simplifying corporate sustainability reporting requirements (Omnibus I)

Directive (EU) 2026/470 of the European Parliament and of the Council of 24 February 2026 amending Directives 2006/43/EC, 2013/34/EU, (EU) 2022/2464 and (EU) 2024/1760 as regards certain corporate sustainability reporting requirements and certain corporate sustainability due diligence requirements entered into force on March 18, 2026.

The directive, referred to as "Omnibus I," simplifies the requirements for sustainability reporting and ESG due diligence. The purpose of the amendments is to reduce the administrative burden and ensure that the obligations imposed on businesses are more proportionate.

Regulation on the EBA single access point for disclosures

Commission Implementing Regulation (EU) 2026/722 of 26 March 2026 amending the implementing technical standards laid down in Implementing Regulation (EU) 2024/3172 as regards the implementation and use by institutions, other than small and non-complex institutions, of the EBA single access point for their disclosures entered into force on April 16, 2026.

The regulation sets out technical standards for the operation of the single access point managed by the EBA for information disclosed by institutions. In addition, transitional provisions were introduced to allow for the temporary publication of the required information on the institutions' websites in the event of technical issues that prevent its submission to the EBA system.

Act on Amending the Act on Handling Complaints by Financial Market Entities, on the Financial Ombudsman and on the Financial Education Fund

The Act of 17 October 2025 on Amending the Act on Handling Complaints by Financial Market Entities, on the Financial Ombudsman and on the Financial Education Fund entered into force on February 13, 2026.

The amendment expands the obligations of financial market entities with respect to the handling of complaints by introducing a requirement to accept complaints submitted in electronic form. The clients may now submit complaints in both paper and electronic form, using electronic means of communication or an electronic service address.

The regulations also set forth the rules for responding to complaints, making the form of the response contingent on how the complaint was submitted and the client's preferences. The purpose of these amendments is to further digitalise the complaint-handling process, facilitate communication between clients and financial market entities, and enhance the accessibility and efficiency of complaint-handling procedures.

Regulation on reactions to security breaches of European Digital Identity Wallets

Commission Implementing Regulation (EU) 2025/847 of 6 May 2025 laying down rules for the application of Regulation (EU) No. 910/2014 of the European Parliament and of the Council as regards reactions to security breaches of European Digital Identity Wallets entered into force on May 7, 2026.

The regulation sets out the rules for addressing security breaches of European Digital Identity Wallets and the associated validation mechanisms and electronic identification systems. The regulation forms part of the implementing package for the eIDAS 2.0 Regulation.

Regulation on making public capital markets more attractive (Listing Act)

Regulation (EU) 2024/2809 of the European Parliament and of the Council of 23 October 2024 amending Regulations (EU) 2017/1129, (EU) No 596/2014 and (EU) No 600/2014 to make public capital markets in the Union more attractive for companies and to facilitate access to capital for small and medium-sized enterprises entered into force on March 5, 2026.

The regulation forms part of the EU's Listing Act legislative package, which aims to simplify the rules governing the raising of capital on public markets and to make European capital markets more attractive.

New types of simplified prospectuses and revised rules regarding their format and the scope of information disclosed came into force on March 5, 2026.

Act on the national cybersecurity system

The Act of 23 January 2026 on Amending the Act on the National Cybersecurity System and Certain Other Acts entered into force on April 3, 2026.

The act implements Directive (EU) 2022/2555 of the European Parliament and of the Council (NIS 2) and introduces significant changes to the national cybersecurity system. The purpose of the regulation is to

enhance the digital resilience of entities operating in sectors critical to the economy, including banks and branches of credit institutions.

The major changes include:

- expanding the catalogue of entities covered by the national cybersecurity system;
- imposing obligations regarding cybersecurity risk management and the application of appropriate technical, organisational and operational measures;
- establishing management accountability for fulfilling cybersecurity obligations;
- establishing new rules for reporting cybersecurity incidents to the relevant computer security incident response teams (CSIRTs);
- establishing sector-specific CSIRTs to support incident response;
- expanding the powers of supervisory authorities and introducing new sanctions for violations of statutory obligations.

The act also provides for the development of a National Plan for Responding to Large-Scale Cybersecurity Incidents and Crises.

3.2. Financial results of mBank Group in H1 2026

All changes presented in the analysis of financial results are calculated on the basis of the Condensed Consolidated Financial Statements for the first half of 2026. The value of selected items for H1 2025 was restated compared with the values published in the statements for H1 2025. All data for H1 2025 included in this document are presented after restatements.

Profit & Loss Account

mBank Group closed H1 2026 with a profit before tax of PLN 3,221 million compared with PLN 2,422 million in H1 2025 (up PLN 799 million, or +33.0%). Net profit attributable to the owners of mBank reached PLN 2,013 million compared with PLN 1,665 million in the previous year (PLN +348 million, or +20.9%).

PLN M	H1 2025	H1 2026	Change in PLN M	Change in %
Interest income	7,380	6,958	-422	-5.7%
Interest expense	-2,355	-2,114	241	-10.2%
Net interest income	5,025	4,844	-181	-3.6%
Fee and commission income	1,733	1,808	75	4.3%
Fee and commission expense	-648	-663	-15	2.3%
Net fee and commission income	1,085	1,145	60	5.5%
Core income	6,110	5,989	-121	-2.0%
Dividend income	8	55	47	587.5%
Net trading income	52	114	62	119.2%
Other income	33	78	45	136.4%
Other operating income	214	125	-89	-41.6%
Other operating expenses	-190	-140	50	-26.3%
Total income	6,227	6,221	-6	-0.1%
Net impairment losses and fair value change on loans and advances	-295	-240	55	-18.6%
Costs of legal risk related to foreign currency loans	-1,205	-197	1,008	-83.7%
Overhead costs and depreciation	-1,927	-2,124	-197	10.2%
Operating profit or loss	2,800	3,660	860	30.7%
Taxes on the Group balance sheet items	-378	-439	-61	16.1%
Profit/Loss before income tax	2,422	3,221	799	33.0%
Income tax expense	-757	-1,208	-451	59.6%
Net profit/loss attributable to:	1,665	2,013	348	20.9%
- Owners of mBank S.A.	1,665	2,013	348	20.9%
- Non-controlling interests	0	0	0	-
ROA net	1.4%	1.4%		
ROE net	17.8%	18.0%		

ROTE net	20.8%	21.2%
Cost / Income ratio	30.9%	34.1%
Net interest margin	4.2%	3.5%
Common Equity Tier 1 ratio	13.7%	12.6%
Tier 1 capital ratio	14.9%	13.6%
Total capital ratio	15.9%	15.3%

Core income – 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 – net interest income, net fee and commission income, dividend income, net trading income, other income, other operating income and other operating expenses.

General administrative expenses including depreciation and amortisation – general administrative expenses plus depreciation and amortisation.

Impairment and change of fair value of loans and advances – sum of impairment or reversed impairment of 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.

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

ROE net – Calculated by dividing net profit/loss attributable to Owners of the bank by the average equity attributable to Owners of the bank. The average equity is calculated on the basis of the balances as at the end of each month. Net profit/loss attributable to Owners of the Bank is annualized based on the number of days in the analysed period (an annualization factor is calculated by dividing a number of days in the year by a 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 – general administrative expenses including depreciation and amortisation to total income (excluding tax on the Group balance sheet items).

Net interest margin – net interest income to average interest-earning assets. To calculate the margin, net interest income was calculated without factoring in the result from the non-substantial modification. Interest-earning assets include: cash in hand and transactions with the central bank, amounts due from banks, securities (including all valuation methods), loans and advances to clients (net, including all valuation methods). Average interest-earning assets are based on balances at the end of each month. Net interest income is annualized based on the number of days in the analysed period (an annualization factor is calculated by dividing a number of days in the year by a number of days in the analysed period).

The main drivers of the financial results of mBank Group in H1 2026 included:

- **Stable total income** (-0.1% compared to H1 2025), driven by higher net fee and commission income and net trading income, despite a slight decrease in net interest income;
- **Increase in operating expenses** (including depreciation) by 10.2% compared with H1 2025, caused chiefly by higher staff-related costs and higher contributions to the Bank Guarantee Fund;
- **Decrease in risk costs** by 18.6% to 34 basis points, compared to 46 basis points in H1 2025;
- **Low costs of legal risk related to foreign currency loans** at the level of PLN 197 million;
- **Continued organic growth and business expansion as demonstrated by:**
 - increase in the number of retail clients to 6,020.9 thousand (+209.2 thousand compared to the end of June 2025);
 - increase in the number of corporate clients to level of 38,818 (+1,857 compared with the end of June 2025).

The Total Capital Ratio stood at 15.3% compared with 15.9% at the end of June 2025. The Tier 1 capital ratio stood at 13.6% compared with 14.9% at the end of June 2025. CET 1 ratio stood at 12.6% compared with 13.7% at the end of June 2025. Capital ratios at the end of June 2026 were lower mainly due to an increase in total risk exposure amount. At the same time, the surplus over the PFSA minimum capital requirements remained at a safe level of 4.1 p.p. for the CET 1 ratio, 3.6 p.p. for the Tier 1 capital ratio and 3.3 p.p. for the total capital ratio.

Contribution of business segments and business lines to the financial results

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

PLN M	H1 2025	H1 2026	Change in PLN M	Change in %
Retail Banking	2 227	2 137	-90	-4.0%
Corporate and Investment Banking	1 276	1 152	-124	-9.7%
Treasury and Others	152	161	9	5.9%
FX Mortgage Loans	-1 233	-229	1 004	-81.4%
Profit before tax of mBank Group	2 422	3 221	799	33.0%

Income of mBank Group

mBank Group generated total income at the level of PLN 6,221 million, stable against PLN 6,227 million in H1 2025 (PLN -6 million or -0.1% year on year).

Net interest income remained the main source of income of mBank Group in H1 2026 (77.9% of total income). It stood at PLN 4,844 million against PLN 5,025 million in H1 2025, representing a decrease by PLN 181 million or 3.6%. The decrease in net interest income was caused by interest rate cuts by the Monetary Policy Council totalling 200 basis points since the beginning of 2025.

Interest income in H1 2026 fell by PLN 422 million or 5.7% compared to H1 2025 and stood at PLN 6,958 million. Income on loans and advances to clients, constituting the main source of interest income, went down by PLN 512 million or 9.8% in comparison to H1 2025. In the period under review, income from investment securities rose significantly by PLN 160 million or 9.8% compared with H1 2025. The increase was related to the higher average volume of these securities in 2026. Income from cash and short-term funds declined by PLN 74 million, i.e. -20.9% year on year, due to the interest rate cuts.

PLN M	H1 2025	H1 2026	Change in PLN M	Change in %
Loans and advances	5,236	4,724	-512	-9.8%
Investment securities	1,641	1,801	160	9.8%
Cash and short term funds	354	280	-74	-20.9%
Debt securities held for trading	56	58	2	3.6%
Interest income on derivatives classified into banking book	83	100	17	20.5%
Interest income on derivatives concluded under the fair value hedge	0	21	21	-
Other	10	-26	-36	-/+
Total interest income	7,380	6,958	-422	-5.7%

Interest income from loans and advances includes interest income from loans and advances on the following items: assets held for trading, non-trading financial assets measured mandatorily at fair value through profit or loss and financial assets measured at amortised cost.

Interest income from investment securities includes interest income on the following items: non-trading financial assets measured mandatorily at fair value through profit or loss, including debt securities, financial assets measured at fair value through other comprehensive income and financial assets measured at amortised cost, including debt securities.

Interest expense decreased by PLN 241 million or 10.2% year on year in H1 2026. Deposit cost remained stable, increasing by PLN 14 million or 0.9% and stood at PLN 1,571 million despite strong growth in deposit volumes. Costs of debt securities in issue, which constitute the Group's second-largest source of funding, increased by PLN 111 million or 34.6% due to the issuance of bonds under the EMTN programme in December 2025 and May 2026 and CLN bonds in connection with the securitisation transaction. In addition, interest expenses on derivatives under fair value hedge accounting and cash flow accounting dropped by a total of PLN 389 million or -98.7% in comparison to the previous period.

Net interest margin in the first half of 2026 decreased to 3.49% compared to 4.25% a year earlier.

Net fee and commission income amounted to PLN 1,145 million in H1 2026, up by PLN 60 million, or 5.5% compared to H1 2025. The increase was driven by a higher commission income.

PLN M	H1 2025	H1 2026	Change in PLN M	Change in %
Payment cards-related fees	412	412	0	0.0%
Credit-related fees and commissions	320	331	11	3.4%
Commissions for foreign currencies exchange	243	268	25	10.3%
Commissions for agency service regarding sale of insurance products of external financial entities	127	109	-18	-14.2%
Fees from brokerage activity and debt securities issue	100	117	17	17.0%
Commissions from bank accounts	165	170	5	3.0%
Commissions from money transfers	124	125	1	0.8%
Commissions due to guarantees granted and trade finance commissions	61	65	4	6.6%
Commissions for agency service regarding sale of other products of external financial entities	63	84	21	33.3%
Commissions on trust and fiduciary activities	17	17	0	0.0%
Fees from portfolio management services and other management-related fees	23	32	9	39.1%
Fees from cash services	34	31	-3	-8.8%
Other	44	47	3	6.8%
Fee and commission income	1,733	1,808	75	4.3%

Commission income increased by PLN 75 million or 4.3% year on year. Payment card-related commissions, which are the largest contributor to fee and commission income, remained stable compared to H1 2025. The number of cashless transactions grew by 4.9%, while the value of those transactions increased by 11.9% on the previous year. Commission income from foreign exchange transactions rose by PLN 25 million or 10.3%. At the same time, commissions for agency service regarding sale of insurance products of external financial entities were lower by PLN 18 million or 14.2% compared to H1 2025. This was due to a high comparative base related to the recognition in H1 2025 of one-time income of PLN 43 million. This income was the effect of settlement of the existing cooperation with UNIQA under the agreement extending the strategic partnership between UNIQA and mBank.

Fee and commission expense increased by PLN 15 million or 2.3% year on year. The increase was mainly driven by commissions paid to external entities for sale of the Group's products.

In H1 2026, **dividend income** amounted to PLN 55 million compared with PLN 8 million in H1 2025. The item was impacted mainly by dividends received from Polski Standard Płatności in the amount of PLN 40 million. In addition, the Group recognised dividends received from, among others, Biuro Informacji Kredytowej (BIK) and Krajowa Izba Rozliczeniowa (KIR), in which mBank holds minority stakes.

Net trading income amounted to PLN 114 million in H1 2026, up by PLN 62 million compared with the previous year. The surge was mainly attributable to higher income from hedge accounting and foreign exchange result.

Other income (an item including gains or losses from derecognition of financial assets and liabilities and gains or losses from non-trading financial assets mandatorily measured at fair value through profit or loss connected with equity instruments and debt securities) totalled PLN 78 million compared with PLN 33 million in H1 2025.

Net other operating income (other operating income net of other operating expenses) stood at PLN -15 million, compared with PLN 24 million in H1 2025.

Net impairment losses and fair value change on loans and advances

In H1 2026, net impairment losses 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 measured at amortised cost and gains or losses from non-trading loans and advances mandatorily measured at fair value through profit or loss) stood at PLN -240 million, down by PLN 55 million or 18.6%, from the level of PLN -295 million in H1 2025. In H1 2026, impairment or reversal of impairment on financial assets measured at amortised cost amounted to PLN -232 million, while gains or losses from non-trading loans and advances mandatorily measured at fair value through profit or loss amounted to PLN -8 million. Impairment or reversal of impairment on financial assets measured at amortised cost is related to the part of the portfolio of loans and advances measured at amortised cost. The item "gains or losses from non-trading loans and advances mandatorily measured at fair value through profit or loss" is mainly related to the credit risk of the portfolio of loans and advances measured with the use of this method.

PLN M	H1 2025	H1 2026	Change in PLN M	Change in %
Retail Banking	-242	-178	64	-26.6%
Corporate and Investment Banking	-100	-54	46	-46.0%
Treasury Area and Other	-5	-6	-1	20.0%
FX Mortgage Loans	52	-2	-54	-/+
Total net impairment losses and fair value change on loans and advances	-295	-240	55	-18.6%

Net impairment losses and fair value change on loans and advances in Retail Banking decreased by PLN 64 million year on year and stood at PLN 178 million in H1 2026. In 2026, the economic situation of retail customers remained favourable and stable.

Net impairment losses and fair value change on loans and advances in Corporate and Investment Banking stood at PLN 54 million in H1 2026, down by PLN 46 million year on year. In 2026, portfolio quality remained strong, while restructuring and recovery activities allowed for the release of part of the provisions recognised in previous periods.

Cost of legal risk related to foreign currency loans

Costs of legal risk related to foreign currency loans stood at PLN 197 million in H1 2026 and were significantly lower than in H1 2025, when they amounted to PLN 1,205 million. The costs are mainly due to updating model parameters. More information about the method of calculating legal risk costs is provided in explanatory note 32 to mBank S.A. Group Condensed Consolidated Financial Statements for H1 2026.

Costs of mBank Group

In the period under review, mBank Group pursued further investments in growth in the strategic areas, which will help to boost income in the coming years. At the same time, high operational efficiency, measured by the normalised cost-to-income ratio, was maintained.

Total overhead costs of mBank Group (including depreciation) stood at PLN 2,124 million in H1 2026, up by PLN 197 million or 10.2% compared to H1 2025.

PLN M	H1 2025	H1 2026	Change in PLN	Change in %
Staff-related expenses	-868	-958	-90	10.4%
Material costs, including	-474	-512	-38	8.0%
- <i>administration and real estate services costs</i>	-177	-193	-16	9.0%
- <i>IT costs</i>	-151	-162	-11	7.3%
- <i>marketing costs</i>	-91	-108	-17	18.7%
- <i>consulting costs</i>	-42	-37	5	-11.9%
- <i>other material costs</i>	-13	-12	1	-7.7%
Taxes and fees	-26	-28	-2	7.7%
Contributions and transfer to the Bank Guarantee Fund	-238	-294	-56	23.5%
Contributions to the Social Benefits Fund	-8	-9	-1	12.5%
Depreciation	-313	-323	-10	3.2%
Total overhead costs and depreciation	-1,927	-2,124	-197	10.2%
Cost / Income ratio	30.9%	34.1%	-	-
Employment (FTE)	7,696	7,898	203	2.6%

Staff-related costs increased by PLN 90 million or 10.4% year on year due to higher remuneration costs. At the same time, the number of FTEs rose by 203, mainly in the areas of IT, security and operations as well as in Retail Banking. In certain areas of the bank, the employees were also given pay rises.

Material costs went up by PLN 38 million or 8.0% in the period under review. In the period under review, marketing costs and administration and property maintenance costs increased.

The contribution to the Bank Guarantee Fund (BFG) in H1 2026 stood at PLN 294 million, up by PLN 56 million against H1 2025. Both H1 2026 and H1 2025 costs comprise the annual contribution to the resolution fund.

Depreciation went up in H1 2026 by PLN 10 million or 3.2% compared to the previous period.

As a result of changes in the income and costs of mBank Group, the cost-to-income ratio of mBank Group amounted to 34.1% compared with 30.9% in the same period last year. The normalized cost-to-income ratio (adjusted for the contribution to the resolution fund) amounted to 31.8%.

Changes in the consolidated statement of financial position

Changes in assets of mBank Group

In H1 2026, assets of mBank Group rose by PLN 24,149 million or 8.6%. As at June 30, 2026, they stood at PLN 304,402 million. This dynamics on the asset side was positively affected by the increase in investment securities and net loans and advances to customers. A negative influence was caused by a drop in cash and cash equivalents. On the total liabilities and equity side, the key driver was higher amounts due to customers. Year on year, the balance sheet total of mBank Group rose by 18.8%.

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

PLN M	30.06.2025	31.12.2025	30.06.2026	YtD change	YoY change
Cash and cash equivalents	20,797	40,481	18,277	-54.9%	-12.1%
Loans and advances to banks	19,281	13,193	21,718	64.6%	12.6%
Securities held for trading and derivatives held for hedges	3,618	4,280	4,126	-3.6%	14.0%
Net loans and advances to customers	133,167	133,217	150,775	13.2%	13.2%
Investment securities	71,809	81,430	101,719	24.9%	41.7%
Intangible assets	2,026	2,249	2,398	6.6%	18.4%
Tangible assets	1,395	1,424	1,352	-5.1%	-3.1%
Other assets	4,083	3,979	4,037	1.5%	-1.1%
Total assets	256,176	280,253	304,402	8.6%	18.8%

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

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

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

Loans and advances to customers retained the largest share in the asset structure of mBank Group at the end of H1 2026. The value of net loans and advances to customers (the sum of loans and advances measured at amortised cost, loans and advances mandatorily measured at fair value through profit or loss, and loans and advances classified as assets held for trading) amounted to PLN 150,775 million, which represents an increase by PLN 17,558 million or 13.2% compared with the end of 2025. Year on year, they went up by PLN 17,606 million or 13.2%. As at June 30, 2026, they accounted for 49.5% of the balance sheet total against 47.5% at the end of 2025 and 52.0% at the end of H1 2025. The growth on a semi-annual basis was mainly driven by a higher volume of loans to corporate clients, and on an annual basis was driven by a higher volume of loans to retail clients. In H1 2026, the volume of gross loans increased across all three client segments.

PLN M	30.06.2025	31.12.2025	30.06.2026	YtD change	YoY change
Loans and advances to individuals	74,119	78,527	84,721	7.9%	14.3%
Loans and advances to corporate entities	62,406	58,121	69,459	19.5%	11.3%
Loans and advances to public sector	150	124	160	29.0%	6.7%
Total (gross) loans and advances to customers	136,675	136,772	154,340	12.8%	12.9%
Provisions for loans and advances to customers	-3,508	-3,555	-3,565	0.3%	1.6%
Total (net) loans and advances to customers	133,167	133,217	150,775	13.2%	13.2%

Gross loans and advances to corporate clients grew by PLN 11,338 million or 19.5% in H1 2026 against the end of 2025. Year on year, corporate loans stood at PLN 7,053 million or 11.3%. Excluding reverse repo/buy sell back transactions and the FX effect, the value of loans to corporate clients increased by 11.1% against the end of 2025 and 9.3% against H1 2025.

In H1 2026, the sales of loans to corporate clients (including new sales, increases of limits and renewals) increased by 16.2% year on year and stood at PLN 27,259 million. In H1 2026, new sales dominated total sales, accounting for 54.6%. Year on year, the highest growth in sales volume was generated by the increase of loans by 26.8%. The volume of loan sales was the highest in the K2 client segment (medium enterprises). In all three customer segments (K1, K2, and K3 – large, medium, and small enterprises, respectively), sales increased, with the fastest growth observed in the K1 client segment (by 31.9% year on year). The greatest demand was recorded for long-term financing (structured finance loans), with the volume rising by 21.2% year on year, which was due to financing granted by mBank for, among others, renewable energy projects.

In H1 2026, gross loans and advances to individuals went up by PLN 6,194 million or 7.9%. Year on year, the value of loans to individuals was higher by PLN 10,602 million or 14.3%. The value of gross mortgage and housing loans to individuals stood at PLN 56,453 million, which marked an increase by 9.0% against December 31, 2025, and an increase by 17.7% year on year. The positive effect on loans to individuals was caused 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, the sale of a portion of the portfolio of non-performing receivables, and a positive impact came from the revival of lending activity.

In H1 2026, mBank Group granted new mortgage loans worth a total of PLN 10,726 million, which represented an increase by 73.9% against H1 2025. Mortgage loan sales in Poland increased by 64.6% year on year, while foreign branches recorded a significant acceleration in mortgage loan sales. On a year-over-year basis, sales increased by 167.0%. The decline in interest rates by the European Central Bank and the Czech National Bank translated into more attractive loan pricing offered by mBank in the Czech Republic and Slovakia. Compared to the second half of 2025, the volume of new mortgage loan sales increased by 26.3%. On a half-year basis, mortgage loan sales reached the highest level in the Group's history.

In H1 2026, the sales of non-mortgage loans stood at PLN 7,931 million, which represented an increase by 14.7% against H1 2025 and by 17.3% against H2 2025. The growth was recorded mainly in Poland.

Net of the FX effect, loans and advances to individuals grew by 7.7% compared with the end of 2025 and by 13.9% year on year. Excluding the segment of FX mortgage loans, loans and advances to individuals increased by 8.0% compared with the end of 2025 and by 14.9% year on year.

At the end of H1 2026, gross loans and advances to the public sector stood at PLN 160 million, representing a semi-annual increase of PLN 36 million, or 29.0%. Compared with the end of June 2025, the volume of gross loans and advances to the public sector increased by PLN 10 million, or 6.7% year on year.

Investment securities were the Group's second largest asset category as at June 30, 2026. Their value stood at PLN 101,719 million, accounting for 33.4% of total assets, compared with 29.1% at the end of 2025 and 28.0% at the end of June 2025. On a semi-annual basis, their value increased by PLN 20,289 million, or 24.9%, and year on year by PLN 29,910 million, or 41.7%. The increase was driven, among other factors, by the investment of liquidity surpluses in securities.

Cash and cash equivalents stood at PLN 18,277 million. On a semi-annual basis, they decreased by PLN 22,204 million, or 54.9%, due to a decline in the volume of short-term overnight deposits. Year on year, cash and cash equivalents were lower by PLN 2,520 million, or 12.1%.

Loans and advances to banks stood at PLN 21,718 million. On a semi-annual basis, they increased by PLN 8,525 million, or 64.6%, mainly due to an increase in the value of reverse repo / buy-sell back transactions. Year on year, loans and advances to banks increased by PLN 2,437 million, or 12.6%.

Changes in liabilities and equity of mBank Group

The table below presents changes in the liabilities and equity of mBank Group in H1 2026:

PLN M	30.06.2025	31.12.2025	30.06.2026	YtD change	YoY change
Amounts due to other banks	4,693	2,434	2,744	12.7%	-41.5%
Amounts due to customers	205,724	229,145	248,487	8.4%	20.8%
Debt securities in issue	11,578	13,611	15,001	10.2%	29.6%
Subordinated liabilities	3,587	3,404	3,494	2.6%	-2.6%
Other liabilities	11,081	10,250	11,316	10.4%	2.1%
Total Liabilities	236,663	258,844	281,042	8.6%	18.8%
Total Equity	19,513	21,409	23,360	9.1%	19.7%
Total Liabilities and Equity	256,176	280,253	304,402	8.6%	18.8%

Other liabilities – the sum of financial liabilities held for trading and derivatives held for hedges, 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.

Amounts due to customers are the principal source of funding of mBank Group. At the end of June 2026, amounts due to customers accounted for 81.6% of the Group's total liabilities and equity, compared with 81.8% at the end of 2025 and 80.3% at the end of June 2025.

PLN M	30.06.2025	31.12.2025	30.06.2026	YtD change	YoY change
Individual customers	148,458	164,812	178,260	8.2%	20.1%
Corporate customers	56,329	63,225	67,237	6.3%	19.4%
Public sector customers	937	1,108	2,990	169.9%	219.1%
Total amounts due to customers	205,724	229,145	248,487	8.4%	20.8%

At the end of H1 2026, amounts due to customers stood at PLN 248,487 million, up by PLN 19,342 million, or 8.4%, compared with the end of 2025 and by PLN 42,763 million, or 20.8%, year on year. The growth was mainly driven by an increase in amounts due to individual customers, both on a semi-annual basis and year on year.

At the end of H1 2026, amounts due to individual customers stood at PLN 178,260 million. In H1 2026, they increased by PLN 13,448 million, or 8.2%. The expansion of the individual customer deposit base was driven by an increase of PLN 14,177 million, or 10.1%, in funds held in current accounts, while term deposits decreased by PLN 718 million, or -3.0%. In H1 2026, the bank undertook proactive management of its client deposit base. On the one hand, it focused on maintaining an attractive offering in a competitive banking environment, while on the other, it optimised the cost of deposits. Year on year, amounts due to individual customers increased by PLN 29,802 million, or 20.1%.

Amounts due to corporate customers stood at PLN 67,237 million. Compared with the end of 2025, they increased by PLN 4,012 million, or 6.3%, and were PLN 10,908 million, or 19.4%, higher year on year. H1 2026 saw a slight outflow of funds from current accounts, which decreased by PLN 557 million, or 1.2%, while term deposits increased by PLN 3,883 million, or 28.6%. Year on year, inflows were recorded both in current accounts, which increased by PLN 5,208 million, or 12.4%, and in term deposits, which increased by PLN 5,311 million, or 43.8%.

Amounts due to the public sector stood at PLN 2,990 million. In H1 2026, they increased by PLN 1,882 million, or 169.9%, and compared with June 2025, they increased by PLN 2,053 million, or 219.1%.

Amounts due to other banks increased by PLN 310 million, or 12.7%, compared with the end of 2025 and stood at PLN 2,744 million. Year on year, the item decreased by PLN 1,949 million, or 41.5%. The change was mainly attributable to repo transactions with other banks and a decline in the volume of loans and advances received. At the same time, an inflow of funds into current accounts maintained by other banks with mBank was recorded, amounting to PLN 814 million, or 123.7%, year on year.

Another important liabilities and equity category, with a share of 4.9%, comprised liabilities from debt securities in issue. The value of these liabilities increased by PLN 1,390 million, or 10.2%, compared with the end of 2025, driven by mBank's issuance of new Senior Non-Preferred green bonds with a nominal value of EUR 750 million, the partial buyback of two series of Senior Non-Preferred bonds in the amount of EUR 499.2 million, the amortisation of CLNs (credit-linked notes) issued as part of a securitisation transaction, and the issuance of a new series of covered bonds with a nominal value of PLN 500 million by mBank Hipoteczny. Year on year, the value of debt securities in issue increased by PLN 3,423 million, or 29.6%.

Total equity increased by PLN 1,951 million, or 9.1%, in H1 2026 to PLN 23,360 million. The higher value of equity was mainly driven by an increase in profit brought forward within retained earnings. At the end of H1 2026, the share of equity in the total liabilities and equity of mBank Group stood at 7.7%, compared with 7.6% both at the end of 2025 and as at June 30, 2025.

Other information

Information on off-balance sheet items of mBank Group can be found in 27. selected explanatory information of the Condensed Interim Consolidated Financial Statements of mBank S.A. Group for the first half of 2026.

Information on transactions with related entities of mBank Group can be found in 28. selected explanatory information of the Condensed Interim Consolidated Financial Statements of mBank S.A. Group for the first half of 2026.

Information on agreements regarding credit and loan guarantees or guarantees granted of a significant amount can be found in 29. selected explanatory information of the Condensed Interim Consolidated Financial Statements of mBank S.A. Group for the first half of 2026.

As at June 30, 2026 mBank S.A. did not have any agreements referred to in Article 141t.1 of the Banking Law Act.

Information on proceedings before a court, arbitration body or public administration authority can be found in 26. selected explanatory information of the Condensed Interim Consolidated Financial Statements of mBank S.A. Group for the first half of 2026.

Financial results of mBank Group in Q2 2026

In the second quarter of 2026, mBank Group generated a profit before tax of PLN 1,693 million, compared to PLN 1,528 million in Q1. Net profit attributable to owners of mBank amounted to PLN 1,060 million compared to PLN 953 million in Q1 2026.

PLN M	Q1 2026	Q2 2026	Change in PLN M	Change in %
Interest income	3,437	3,521	84	2.4%
Interest expense	-1,046	-1,068	-22	2.1%
Net interest income	2,391	2,453	62	2.6%
Fee and commission income	892	916	24	2.7%
Fee and commission expense	-316	-347	-31	9.8%
Net fee and commission income	576	569	-7	-1.2%
Core income	2,967	3,022	55	1.9%
Dividend income	0	55	55	-
Net trading income	83	31	-52	-62.7%
Other income	52	26	-26	-50.0%
Other operating income	65	60	-5	-7.7%
Other operating expenses	-73	-67	6	-8.2%
Total income	3,094	3,127	33	1.1%
Net impairment losses and fair value change on loans and advances	-104	-136	-32	30.8%
Costs of legal risk related to foreign currency loans	-73	-124	-51	69.9%
Overhead costs and depreciation	-1,174	-950	224	-19.1%
Taxes on the Group balance sheet items	-215	-224	-9	4.2%
Profit/Loss before income tax	1,528	1,693	165	10.8%
Income tax expense	-575	-633	-58	10.1%
Net profit/loss attributable to:	953	1,060	107	11.2%
- Owners of mBank S.A.	953	1,060	107	11.2%
- Non-controlling interests	0	0	0	-
ROA net	1.4%	1.4%		
ROE net	17.5%	18.4%		
ROTE net	20.5%	21.9%		
Cost / Income ratio	37.9%	30.4%		
Net interest margin	3.5%	3.5%		
Common Equity Tier 1 ratio	13.6% ¹	12.6%		
Tier 1 capital ratio	14.7% ¹	13.6%		

Total capital ratio	16.5% ¹	15.3%
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¹ Ratios recalculated taking into account the retrospective inclusion of part of net profit for the first quarter of 2026 in own funds (after PFSA approval).

The following factors affected the mBank Group's financial result in Q2 2026 compared to Q1 2026:

- **Increase in net interest income** by 2.6%, driven by higher interest income;
 - **Slightly lower net fee and commission income** due to higher fee and commission expenses;
 - **Lower net trading income;**
 - **Slightly higher impairment losses and change in fair value of loans and advances** amounting to PLN 136 million, i.e. cost of risk at 37 basis points compared to 30 basis points in the previous quarter;
 - **Relatively low costs of legal risks related to foreign currency loans** which amounted to PLN 124 million compared to PLN 73 million in Q1 2026;
 - **Decrease in overhead costs (including depreciation)** by PLN 224 million, mainly due to the recognition of the contribution to the Resolution Fund in the amount of PLN 294 million in Q1 2026.
- Operating expenses excluding contributions to the BGF increased by 8.0% quarter to quarter.

In Q2 2026, capital ratios of mBank Group decreased compared to the end of March 2026. Total capital ratio reached 15.3% against 16.5% at the end of March 2025. Tier 1 capital ratio stood at 13.6% compared to 14.7% at the end of March 2026. Common Equity Tier 1 ratio stood at 12.6% against 13.6% at the end of March 2026. The fall of capital ratios was caused by the increase of the total amount of exposure to risk.

4. Risk management

4.1. Risk management foundations

mBank Group manages risk on the basis of regulatory requirements and best market practice by developing risk management strategies, policies and guidelines.

The risk management process is conducted at all levels of the organisational structure, starting at the levels of the Supervisory Board (including Risk Committee of the Supervisory Board) and the bank's Management Board, through specialised committees and organisational units responsible for risk identification, measurement, monitoring, control and reduction, down to each business unit.

Risk management roles and responsibilities in mBank Group are organised around **the three lines of defence scheme**:

- The first line of defence is **Business** (business units), whose task is to take risk and capital aspects into consideration when making all business decisions, within the risk appetite set for the Group;
- The second line of defence, mainly the **organisational units of the risk management area, Security, Data Protection Inspector and Compliance function**, creates framework and guidelines concerning managing individual risks, supports and supervises Business in their implementation and independently analyses and assesses the risk. The second line of defence acts independently of the Business;
- The third line of defence is **Internal Audit**, which independently assesses risk management activities performed by the first and the second line of defence.

In the communication between organisational units in the risk management area and business lines in mBank, as well as between the bank and the Group subsidiaries, an important role is played by the **Business and Risk Forum of mBank Group** which is constituted by the Retail Banking Risk Committee, Corporate and Investment Banking Risk Committee, and Financial Markets Risk Committee. The main function of these committees is to develop the principles of risk management and risk appetite in a given business line, by making decisions and issuing recommendations concerning in particular: risk policies, risk assessment processes and tools, risk limit system, assessment of the quality and profitability of the portfolio of exposures to clients, approval of introducing new products to the offer.

The management function at the strategic level and the function of control of credit, market, liquidity and operational risks and risk of models used to quantify the aforesaid risk types are performed in the risk management area supervised by the Deputy Chairman of the Management Board, Chief Risk Officer.

The Risk management strategy of mBank Group is based on three pillars:

- **Supporting sustainable growth**

In the dialogue with Business, the mBank Group indicates the directions of acquisition and expansion, supporting the development of a diversified loan portfolio with a significant share of prospective sectors and segments characterized by a prudent risk profile. Strategic directions of economic development are taken into account, such as energy and technological transformation, digitalization, automation, circular economy, healthcare and leisure, as well as defense.

The Bank identifies sustainable organic growth potential as a key factor of business model resilience and sustainable development, considering the favorable demographic profile of its clients, their growing needs, and a stable capital base. The mBank Group supports growth through the development of tools and processes designed from the client's perspective, including inclusive, digital channels for accessing financial services that promote equal access to financing and reduce technological barriers.

Through fast, automated, and responsible decision-making processes, the mBank Group provides a competitive advantage that enables higher profitability. It uses advanced analytics, artificial intelligence, and industry- and region-specific microsegmentation to better understand customer needs and ensure high satisfaction. All available data sources are used to manage risk.

The mBank Group actively and effectively supports business growth, which:

- is based on an appropriate pricing policy that reflects the client's risk profile,
- secures increased profitability while maintaining the assumed risk appetite.

In its credit decisions, policies, expansion activities and portfolio structure, the mBank Group takes into account the impact on the natural environment and the communities in which it operates.

The mBank Group supports acquisition through new online distribution channels for credit services, including “buy now, pay later” solutions in the rapidly growing e-commerce sector, as well as fully digital processes for granting low-value loans. It strives to be the bank of first choice for each of the client’s financial decisions, especially in the area of financing the purchase of a first property. It educates clients on financial management, treating financial health as the foundation of loyalty and a lasting relationship.

In the assessment of corporate clients, the mBank Group applies consistent algorithms based on data and the expert knowledge of risk teams. Decision-making processes are carried out within a single, integrated IT tool, enabling swift decisions, including pre-approved ones. For corporate clients, an individual approach is applied. In cases of repayment difficulties, a cooperation strategy is developed and restructuring efforts are supported, aiming to restore sound financial condition and build lasting relationships.

The mBank Group measures and improves all stages of the credit process, based on data and outcomes. Together with the business lines, it has defined KPIs incorporating the client's perspective. It maintains automated and digital post-sales processes, including restructuring and debt collection, adjusted to changing socio-economic conditions and evolving customer expectations.

The mBank Group maintains high-quality relations with clients. It responsibly finances their needs, provides education, and communicates decisions transparently. Solutions are developed through dialogue with clients, with a focus on credit portfolio quality and the long-term value of the relationship.

■ **Pursuing prudent and stable risk management**

Together, the mBank Group shapes a safe, profitable, and resilient balance sheet. It manages risk in an integrated manner. It integrates business needs, risk management principles, and regulatory requirements, ensuring process consistency and compliance with supervisory expectations.

The mBank Group systematically monitors changes in the macroeconomic, technological, and regulatory environment that affect the Group’s risk profile. It develops employee competencies in emerging types of risk, including non-financial risks such as ESG and ICT risk.

The mBank Group makes decisions based on integrated risk measures, return on capital, and resource efficiency indicators (e.g. AROR, RWA). It relies on high-quality management information from a single source. It uses consistent internal and external databases, extended with behavioral and transactional data, including data obtained from digital channels. Credit policies are designed responsibly to support a portfolio profile aligned with the risk appetite, optimize profitability, and enable efficient use of the capital base. In doing so, the conditions of future securitization transactions are taken into account as tools for risk and capital management.

The mBank Group manages the balance sheet prudently, maintaining a stable and diversified funding structure, limiting mismatches, and holding liquidity buffers to ensure the safety of deposited funds and regulatory compliance.

Risk models work efficiently, supporting adequate levels of RWA, internal capital, and provisions. Within the mBank Group, an integrated approach is applied to high-risk clients, taking their situation into account in credit decisions and portfolio management policies. Securitization transactions are initiated for selected loan sub-portfolios, helping to mitigate loan portfolio risk and optimize the use of available capital.

The mBank Group builds knowledge about economic sectors both inside and outside the organization, supporting employees in making well-informed risk assessments. It supports clients in properly evaluating their investment plans, which enables the shaping of acquisition directions and effective management of the loan portfolio structure.

■ **Developing risk management in response to the challenges of a changing world**

Thanks to automation, digitalization, and efficient and scalable processes, the mBank Group is prepared for business growth while maintaining high standards of risk management.

The mBank Group adapts liquidity risk management tools to enable appropriate monitoring and management of risks arising from the increased activity of customers using mobile applications and the growing importance of instant payments. To this end, it enhances intraday liquidity monitoring tools. It develops an early warning indicator system, including mechanisms for monitoring changes in the perception of the Bank and the mBank Group in mass media, including social media.

The mBank Group strengthens cooperation between mBank units in the area of liquidity risk management, building the capacity to take swift and coordinated action in the event of a dynamic outflow of customer deposits. It incorporates market experience, such as the case of Silicon Valley Bank (SVB). It adjusts the conservatism of internal liquidity risk measures and stress test scenarios accordingly.

4.2. Main risks of mBank Group's business

The Management Board of mBank takes measures to ensure that the Group manages all material risks arising from the implementation of the adopted strategy of mBank Group, in particular, through approving strategies and processes for managing material risks in the Group.

As of June 30, 2026, the following risks were recognized as material in the Group's operations: credit risk, market risk, operational risk, business risk (including strategic risk), compliance Risk, Risk of foreign currency credit portfolio, liquidity risk, reputational risk, models risk, capital risk (including risk of excessive leverage) and securitization risk. Environmental risk (E), social risk (S) and corporate governance risk (G) were assessed in line with the horizontal materiality assessment. The following sections present the rules of managing credit, market, liquidity and operational risk in mBank Group.

Credit risk

The bank organises credit risk management processes in line with the principles and requirements set out in the resolutions and recommendations of the Polish Financial Supervision Authority (PFSA) (in particular Recommendation S, T and C), EBA's Guidelines on loan origination and monitoring and CRR/CRDIV, which address issues related to credit risk management.

Tools and measures

Credit risk inherent in financing of mBank Group clients is assessed based on shared statistical models developed for the AIRB (Advanced Internal Rating-Based) approach and uniform tools, and is based on common definitions of terms and parameters used in the credit risk management and rating process. The bank ensures their cohesion at the Group level.

The Group uses different models for particular client segments. The rules governing clear assignment of clients to a system are defined in the bank and the Group subsidiaries internal regulations.

In their credit risk management process, the bank and the Group subsidiaries use the core risk measures defined under the AIRB approach:

- PD – Probability of Default (%);
- LGD (Loss Given Default) – estimated relative loss in case of default (%);
- EAD (Exposure at Default) – estimated exposure at the time of default (amount);
- EL – Expected Loss taking into account the probability of default (amount);

and related measures including:

- RD (Risk Density) – relative expected loss defined as EL to EAD (%);
- LAD (Loss at Default) – estimated loss (amount) in case of default (the product of EAD and LGD).

In the decision-making process, for reporting and communication with business units, PD and EL are expressed in the language of rating classes whose definitions (Masterscale) are uniform across Commerzbank Group.

In its credit risk management process, the bank also attaches great importance to the assessment of unexpected loss. For this purpose, the bank uses the RWA (Risk Weighted Assets) measure, which is applied, under the AIRB approach, to calculate regulatory capital required to cover credit risk (unexpected loss).

In managing mortgage-secured credit exposures the Group uses the LtV ratio (Loan to Value), i.e. the value of the loan to the market value of the real estate which secures the loan.

Stress testing is an additional tool of credit risk assessment. Stress testing of the regulatory capital and economic capital required to cover credit risk is carried out quarterly.

In addition to the tools listed above, which are applied both in the corporate and in the retail credit risk measurement, the Group uses tools specific to these areas.

For corporate credit risk the Group defines maximum exposure to a client/group of related clients using the following credit risk mitigating measures:

- MBPZO (Maximum Safe Level of Overall Exposure) defining the level of financial indebtedness of an entity with financial institutions within 1 year, calculated on the basis of the methodology used by bank, approved by the competent decision-making authority of bank;
- BC (Borrowing Capacity), which defines the level of financial exposure per client acceptable from bank's point of view in bank or Group and in other banks and financing entities, calculated on the basis of the methodology used by bank;
- LG (General Limit), defining the acceptable level of financial exposure bearing credit risk per client/group of affiliates. LG is accepted by the competent decision-making authority of bank.

In order to minimise credit risk, the Group uses a broad range of collateral for credit products, which also enable active management of the capital requirement. In the assessment of the quality of collaterals for risk products, mBank and mLeasing use the MRV ratio (Most Realistic Value) reflecting the pessimistic variant of debt recovery from the collateral through forced sale.

The level of profitability from relations with clients is taken into account in credit decision process, so that the planned level of profitability covers at least the estimated amounts of the expected loss on bank customer involvement.

Retail credit risk measures are constructed to reflect the characteristics of this customer segment and, in the case of portfolio measures, the high granularity of the loan portfolio:

- DtI (Debt-to-Income) - i.e. monthly credit payments to the net income of a household (used for non-mortgage loans, individual customers);
- DStI (Debt-Service-to-Income) – the ratio of actual yearly credit charges and other financial burdens to the applicant's yearly net income (ratio used only for mortgage loans, individual customers);
- DPD (Days-Past-Due) - a family of portfolio risk measures based on the number of days past due date (e.g. share of contracts which are from 31 to 90 days past due date in the total portfolio by number or by value);
- Vintage ratios, which present the quality of cohorts of loans grouped by disbursement time at a different phase of their lifetime;
- CoR (Cost of risk) - cost of risk for a loan portfolio (segment), i.e. ratio of credit provisions result (or changes in valuation of contracts based on fair value approach) to the exposure;
- Roll-rates, which measure the migration of contracts between days-past-due brackets (1-30, 31-60, 61-90 DPD, etc.).

Strategy

Corporate and Investment Banking

In accordance with the Corporate Credit Risk Management Strategy in mBank Group, the main goal in this area is defining a safe level of risk appetite in sales of risk-bearing products to the Group clients and use synergies by integrating the offer of the bank and Group subsidiaries. The Corporate Credit Risk Management Strategy takes into account the statements of the mBank Group Strategy for 2026-30, which determines the most important areas of development in the coming years, including:

- dynamic volume growth and confirmation of a strong competitive position, aimed at achieving market shares above 10% in key products by 2030,
- high profitability, with return on tangible equity (ROTE) exceeding 22% in 2026-2030,
- excellent operating efficiency, with cost/income ratio not higher than 35% and be among the top-3 most efficient Polish banks in 2026-2030,
- active risk management and a resilient credit portfolio, with cost of risk at the level of around 0.8% in the whole strategic horizon,
- strong capital position and room for further expansion, while maintaining Common Equity Tier 1 ratio at least 2.5 p.p. above the regulatory requirement,

- regular dividend payment,
- implementation of easy financing options for corporate clients, including an intuitive, fully digital process for granting small ticket loans with automatic decisions, as well as quicker approvals for higher tickets and extended investment financing options.

The Corporate Risk Management Strategy is realised by credit risk policies, limits reducing the risk and the principles of risk assessment of business entities applying for financing. The bank manages credit risk both at the single entity level and the consolidated level.

The Group actively manages credit risk aiming to optimise profitability taking into account the cost of risk. mBank focuses on increasing exposure to clients with low or medium PD-rating (stable financial condition) and low or medium level of risk concentration. In its current credit risk management, including concentration risk, the bank performs quarterly portfolio analyses using a Steering Matrix which incorporates PD rating and LAD. The Group strives to avoid concentration in industries and sectors where credit risk is considered excessively high. The bank uses internally defined industry limits for day-to-day management of the sector concentration risk.

The bank monitors credit portfolio on a quarterly basis including an analysis of the dynamics of change in size and (sector) segmentation of the credit portfolio, client risk (analysis of PD rating), quality of collateral against credit exposures, the scale of change in EL, Risk Density, and default exposures.

Developing its lending activities, the Group considers environmental, social and corporate governance impacts and incorporates ESG considerations into its credit risk processes and policies. Given the increasing importance of environmental change, bank places particular emphasis on the assessment of climate risks, including in particular the level of greenhouse gas emissions and their reduction potential. As a part of its strategic commitment to sustainability, the bank has joined the Science-Based Targets initiative (SBTi), through which it has established targets for decarbonizing its loan portfolio and reducing its carbon footprint. The Group places equal importance on social issues and corporate governance. At the same time, bank intensifies the optimization, automation and digitization of credit processes.

In compliance with the Recommendation S of the Polish Financial Supervision Authority (PFSA), the bank has identified a mortgage-secured credit exposure portfolio in retail and corporate banking and applies the Mortgage-Secured Credit Exposure Risk Management Policy. The bank manages the mortgage-secured credit exposure portfolio risk with a focus on defining an optimised portfolio structure in terms of quality (rating), currencies, country regions, tenors, and types of properties.

mBank offers innovative investment products as part of a new integrated platform that ensures appropriate product selection and efficient use of capital.

Retail Banking

Lending in retail banking is a key segment of the Group's business model, both in terms of the share in total assets and the contribution to its profits.

As credit exposures are highly granular (c.a. 2,1 million active loans), the retail banking credit risk management process is based on a portfolio approach. This is reflected in the statistical profile of risk rating models including the models which fulfil the regulatory requirements of the Advanced Internal Ratings-Based approach (AIRB). The AIRB parameters (PD, LGD and EL) are used widely in order to estimate credit requirements, to determine acceptance criteria and terms of transactions, and to report risks.

Furthermore, the Retail Banking credit risk management has the following characteristics:

- high standardisation and automation of the credit process, including decision-making, both in acquisition, post-sale services, and debt collection;
- little (as compared to Corporate Banking) discretionary competences in the decision-making process (e.g. no discretionary adjustment of clients' ratings);
- extensive risk reporting system based on portfolio analysis of credit exposure quality, including vintage analysis and roll-rates analysis.

The main point of reference in the retail banking credit risk management process is risk appetite defined in correlation with the strategy of mBank Group. The general principle underlying the lending strategy of the Group in terms of sales of retail loans is to address the offer to clients who have an established relationship with the bank or to address it to new clients for whom the loan is a product initiating a long-term relationship of highly transactional nature. Thereby, the bank continues to focus its non-mortgage loans policies on lending to existing clients with a high creditworthiness. To reduce risks associated with

new clients, the bank develops its credit policy using, among others, credit testing and is actively developing its fraud prevention system.

The new acquisition in mortgage loans segment focuses on products which may be financed with issue of mortgage bonds. Those exposures will then be transferred to mBank Hipoteczny in the pooling process to enable the issue of mortgage bonds. In the mortgage segment, mBank focuses on meeting the credit needs of the existing population of active internal customers. The mortgage loan consolidates the relationship with the existing customer and is not used to attract external customers. mBank mainly sells products may be the basis for the issue of covered bonds. The conservative policy of assessing borrowers' reliability and creditworthiness is applied taking into account, i.a. long-term interest rate estimates (considering buffers resulting from supervisory regulations).

In order to mitigate the risk associated with a decrease in the value of mortgage collateral in relation to the value of credit exposure, the Group's credit offer is (and will be) directed mainly to clients who buy standard properties within large urban areas.

Quality of mBank Group loan portfolio¹

As of June 30, 2026, the share of impaired exposures in the total (gross) amount of loans and advances granted to clients (NPL) decreased to 3.1% from 3.4% at the end of December 2025. The change of the indicator applies to both retail and corporate business lines and results from effective management of debt collection processes.

In accordance with the EBA guidelines on management of non-performing and forborne exposures, which came into force from June 30, 2019, banks are obliged to monitor and manage the NPL portfolio. Banks should strive to maintain the value of the NPL portfolio below the threshold set by the regulator at 5%. As of June 30, 2026, the NPLREG ratio (ratio calculated according to EBA guidelines) was at 2.7%.

Provisions (defined as credit risk costs for loans and advances to customers, i.e. provisions for loans and advances at amortised cost and fair value change of loans and advances mandatorily at fair value through profit or loss) decreased from PLN 3 602 million at the end of December 2025 to PLN 3,604 million at the end of June 2026.

Coverage ratios of non-performing loans and advances (coverage ratio and coverage ratio including provisions for performing loans) decreased in the analysed period respectively from 53.4% and 77.6% in December 2025 to 49.9% and 74.4% in June 2026.

The manner of identifying evidence of default is based on all available credit data of a given client and encompasses all of the client's liabilities towards the Group.

The table below presents the quality of mBank Group loan portfolio as at the end of December 2025 and as at the end of June 2026.

Loans and advances to clients 30.06.2026 (PLN million)	At amortised cost	At fair value	Loans and advances, total
Gross carrying amount	153,999	398	154,397
Non-performing loans and advances	4,795	52	4,847
Non-performing loans ratio (NPL)	3.1%	13.2%	3.1%
Provisions for non-performing loans	-2,393	-26	-2,418
Provisions for performing loans	-1,172	-14	-1,186
Coverage ratio	49.9%	48.9%	49.9%
Coverage ratio, including provisions for performing loans	74.4%	74.8%	74.4%

¹ Data as of 31.12.2025 restated due to exclusion of identified non-default exposures from the POCI category.

Loans and advances to clients 31.12.2025 (PLN million)	At amortised cost	At fair value	Loans and advances, total
Gross carrying amount	136,382	445	136,827
Non-performing loans and advances	4,578	62	4,641
Non-performing loans ratio (NPL)	3.4%	14.0%	3.4%
Provisions for non-performing loans	-2,448	-30	-2,478
Provisions for performing loans	-1,107	-17	-1,123
Coverage ratio	53.5%	48.0%	53.4%
Coverage ratio, including provisions for performing loans	77.6%	74.5%	77.6%

Non-performing loans and advances – loans and advances at amortised cost with impairment and loans and advances mandatorily at fair value through profit or loss in default

NPL ratio – loans and advances at amortised cost with impairment and loans and advances mandatorily at fair value through profit or loss in default in the whole portfolio

Provisions for non-performing loans – provisions for loans and advances at amortised cost with impairment and fair value change of loans and advances mandatorily at fair value through profit or loss in default

Provisions for performing loans – provisions for loans and advances at amortised cost without impairment and fair value change of non-default loans and advances mandatorily at fair value through profit or loss

Coverage ratio – coverage ratio of loans and advances related to the portfolio in default.

Market risk

In the process of organisation of the market risk management, the bank follows requirements resulting from the law and supervisory recommendations, in particular the PFSA Recommendations (among others A, C, G and I) and the EBA guidelines, concerning market risk management.

Tools and measures

In its operations, the bank is exposed to market risk, which is defined as a risk resulting from unfavorable change of the current valuation of financial instruments in the Group's portfolios due to changes of the market risk factors, in particular:

- interest rates (IR);
- foreign exchange rates (FX);
- stock share prices and indices;
- implied volatilities of relevant options;
- credit spreads (CS) to the extent reflecting market fluctuations of debt instruments prices.

In terms of the banking book, the bank distinguishes the interest rate risk, which defines as the risk of an adverse change in both the current valuation of the banking book position and the net interest income as a result of changes in interest rates.

For the purpose of internal management, the bank quantifies exposure to market risk, both for banking and trading book, by measuring:

- the Value at Risk (VaR);
- expected loss under condition that this loss exceeds Value at Risk (ES – Expected Shortfall);
- the Value at Risk in stressed conditions (Stressed VaR);
- economic capital to cover market risk;
- stress tests scenario values;
- portfolio sensitivities to changes of market prices or market parameters (IR BPV – Interest Rate Basis Point Value, CS BPV – Credit Spread Basis Point Value).

For the banking book, the bank also uses the following measures:

- sensitivity of the economic value of capital (delta EVE);
- sensitivity of net interest income (delta NII);
- sensitivity of net interest income (delta NII) including change in fair value (delta FV) (EaR – Earnings at risk);
- sensitivity of Economic Value of Equity to credit spread (CS EVE);

- sensitivity of Net Interest Income to credit spread (CS delta NII – Credit Spread delta NII);
- sensitivity of net interest income sensitive to credit spread (delta CS NII) including change in fair value of instruments sensitive to credit spread (CS EaR – Credit Spread Earnings at Risk);
- repricing gap.

Strategy

The implementation of market risk management strategy involves managing the bank's positions in a way enabling to maintain market risk profile within the risk appetite defined by the bank.

The bank is focused on meeting customers' business needs, while reducing trade in derivatives, as well as applying the principle of lack of commodity open positions.

The bank stabilises interest income using long-term fixed-rate assets and derivatives and assuming - for equity capital and current accounts - the maximum modelled maturity of 10 years.

The main principle stipulates separation between the market risk monitoring and control functions and the functions related to opening and maintaining open market risk positions. In addition, the bank applies the rule of organisational separation between managing banking book and trading book positions.

Market risk measurement

The mBank's positions constitute the main source of market risk for the mBank Group.

Value at risk

In H1 2026, the market risk exposure, as measured by the Value at Risk (VaR for a 1-day holding period, at 97.5% confidence level), remained at a moderate level in relation to the established VaR limits.

The table below presents VaR and Stressed VaR for the Group's and mBank's portfolios (including modelling of equity capital and current accounts):

PLN ('000)	H1 2026				2025			
	mBank Group		mBank		mBank Group		mBank	
	30.06.2026	Mean	30.06.2026	Mean	31.12.2025	Mean	31.12.2025	Mean
VaR IR	33,507	32,967	31,622	31,210	29,266	27,078	28,204	25,834
VaR FX	218	280	163	279	178	879	152	872
VaR CS	50,309	51,790	49,797	51,206	48,324	65,902	47,897	65,040
VaR	74,913	61,650	72,458	60,224	37,720	51,686	37,561	51,584
Stressed VaR	224,838	223,004	221,757	218,038	219,266	193,652	216,622	189,984

VaR IR – interest rate risk (without separate credit spread)

VaR FX - FX risk

VaR CS – credit spread risk

The Value at Risk in normal (VaR) and stressed conditions (Stressed VaR) were largely influenced by the portfolios of instruments sensitive to the separate credit spread - mainly the portfolios of the Treasury bonds (in the banking and trading books). The decrease in VaR and Stressed VaR resulted from the increased volume of the debt securities portfolio.

Sensitivities measures

The table presents the values of IR BPV and CS BPV (+1 b.p.) for the Group's and mBank's portfolios, broken down into the banking and trading books (including modelling of equity capital and current accounts):

PLN ('000)	IR BPV				CS BPV			
	mBank Group		mBank		mBank Group		mBank	
	30.06.2026	31.12.2025	30.06.2026	31.12.2025	30.06.2026	31.12.2025	30.06.2026	31.12.2025
Banking book	-2,509	-3,751	-2,359	-3,628	-16,395	-14,239	-16,255	-14,127
Trading book	-53	-117	-53	-117	-815	-764	-815	-764
Total	-2,562	-3,868	-2,412	-3,745	-17,210	-15,003	-17,070	-14,891

The credit spread sensitivity (CS BPV) for the mBank's banking book increased in H1 2026 due to the growth of the bond portfolio and results mainly from the positions in debt securities valued at amortised cost. Changes in market price have no impact on the revaluation reserve or the income statement for these positions. Change of the interest rate sensitivity (IR BPV) resulted mainly from increased investments in long-term fixed rate bonds and derivatives hedging economic value of equity and interest income.

Interest rate risk of the banking book

The sensitivity of net interest income is calculated and monitored in the bank's base scenario assuming a normal situation and in more than 22 defined stress-test scenarios.

The table below presents the sensitivity of the net interest income within 12 months horizon, assuming a 100 bps change of market interest rates (parallel shift of the curves for all currencies with floor on product level in decreasing interest rates scenario) and based on a stable portfolio over the period.

PLN ('000)	Δ NII*	
	30.06.2026	31.12.2025
Sudden parallel up by 100 bp	724,115	600,829
Sudden parallel down by 100 bp	-678,799	-679,709

* The measure calculated at mBank level. More information on delta NII is included in the Condensed Consolidated Financial Statements for 2025.

The NII sensitivity level during the first half of 2026 remained broadly in line with the level observed at the end of 2025. The bank resumed the strategy of interest income stabilization including extending the duration of the bond portfolio. Additionally, the bank continued to hold a significant amount of short-term floating-rate assets, which are sensitive to changes in interest rates and thus contribute to delta NII, funded with liabilities that are insensitive, e.g. current accounts bearing no interest (statutory floor level at 0%). The remaining changes are due to an increase in total assets.

Moreover, the bank calculates and monitors the regulatory measures on sensitivity of net interest income and economic value of equity for supervisory outlier test. For the period under review, the bank's sensitivity remained below the supervisory thresholds.

Liquidity risk

mBank organises liquidity risk management processes in line with the requirements resulting from the law and supervisory recommendations in particular the PFSA Recommendations (among others P, C, H and S) as well as EBA guidelines concerning liquidity risk management.

mBank Group liquidity position

In the first half of 2026, monetary policy easing continued. In March 2026, the Monetary Policy Council reduced the NBP reference rate by 25 basis points to 3.75%. The lower reference rate translated into lower funding costs, including interest paid on deposits, but also reduced the yield on newly granted loans.

Despite growth in lending activity, the dynamic increase in the retail deposit base contributed to maintaining a stable liquidity position. mBank Group's strong liquidity position was supported by high surpluses of liquid assets, a stable funding base and significant liquidity buffers. All key liquidity measures remained significantly above regulatory requirements and internal limits.

An additional factor affecting the LCR ratio was the early redemption by mBank in May 2026 of EUR 500 million Senior Non-Preferred bonds. This was more than offset by the issuance of new seven-year Senior

Non-Preferred bonds in the amount of EUR 750 million under the EMTN programme at the end of May, which had a positive impact on the LCR ratio as at 30 June 2026.

Tools and measures

In its operations, mBank is exposed to liquidity risk, i.e. the risk of losing its ability to honor its payment obligations, arising from the bank's balance-sheet and off-balance-sheet positions, on terms favorable to the bank and at a reasonable price.

The bank has defined a set of liquidity risk measures and a system of limits, buffers and warning thresholds which protect the bank's liquidity in the event of unfavorable internal or external conditions. Independent measurement, monitoring and controlling of liquidity risk is performed daily by the Balance Risk Management Department.

The bank continuously adapts its liquidity management tools to changes in client behaviour, including the growing importance of digital channels and instant payments, while developing a system of early warning indicators supporting the identification of the risk of rapid deposit outflows.

The basic measures used in liquidity risk management are internal measures based on liquidity gap analysis (LAB) under various scenarios and regulatory liquidity measures: LCR, NSFR and WFD. In addition, the bank has a process for reporting and monitoring the intraday liquidity position.

LAB liquidity scenarios reflect the projected future cash flow gap of assets, liabilities and off-balance-sheet commitments of the bank, which represent potential risk of being unable to meet liabilities within a specific time horizon and under a certain scenario.

The methodology for measuring the liquidity gap (LAB) includes a normal conditions scenario (LAB Base Case) and stress scenarios (short-term, long-term and combined). Stress scenarios and the base scenario are subject to limits.

Stress tests are used to assess the resilience of the Group's liquidity position to adverse internal and market events and support the calibration of limits, liquidity reserves and the review of actions provided for in the Contingency Plan. The reverse stress scenario for liquidity risk complements the stress testing framework.

The system of early warning indicators (EWI) and recovery indicators is an integral part of the liquidity monitoring process and supports the early identification of potential threats to the Group's liquidity position. A breach of thresholds by defined indicators may trigger the launch of the Contingency Plan or the Recovery Plan for mBank Group.

LCR calculation and reporting is carried out in accordance with Commission Delegated Regulation (EU) 2015/61 of 10 October 2014, as amended. NSFR calculation and reporting is carried out in accordance with Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and amending Regulation (EU) No 648/2012.

The tools and processes described above form part of the Internal Liquidity Adequacy Assessment Process (ILAAP), which is subject to regular reviews and updates.

Strategy

The liquidity management strategy focuses on maintaining stable funding sources, an appropriate balance sheet structure and adequate liquidity reserves, ensuring the Group's resilience both under normal conditions and in stress scenarios. Liquidity risk management in the bank is performed at two levels: strategic, by the Management Board and relevant bank committees, and operational, by the Treasury and Investor Relations Area, the Financial Markets Settlement and Services Department and the bank's subsidiaries, including mBank Hipoteczny and mLeasing.

In liquidity risk, supervisory measures (LCR and NSFR) and internal measures are subject to limits. The internal liquidity risk limit system is based primarily on defining acceptable levels of mismatch gaps in specific time horizons and for various liquidity risk scenarios. The bank also limits the volume of foreign currency funding through FX Swap and CIRS transactions and monitors concentration in FX Swap transactions with maturities of up to 12 months. The structure of these limits reflects the bank's preferences regarding the funding structure in these currencies. Currently, however, such transactions are used for the efficient placement of liquidity surpluses.

The bank has a centralised approach to the Group's funding management. The subsidiaries are financed by mBank through the Treasury Department. Additionally, mBank Hipoteczny raises funding in the market by issuance of covered bonds and short-term debt securities and mLeasing raises funding by issuance of short-term debt securities.

The Financing Strategy is based on the following assumptions:

- Diversifying funding sources and maturities, as well as the currency structure,
- Limiting large exposures to individual funding providers and ensuring geographical diversification,
- Maintaining safe levels of regulatory and internal liquidity measures through deposit and wholesale activities,
- Stable growth of transactional deposits,
- Maintaining financial independence from the main shareholder.

The bank has the Contingency Plan in case of a threat of losing financial liquidity, which sets the strategy, division of roles and procedures to be implemented in the event of a situation connected with the risk of losing liquidity by mBank Group and aimed at neutralising this threat. The Contingency Plan is tested annually.

Measuring liquidity risk at the consolidated and individual level

The measurement of liquidity risk at Group level includes mBank, mBank Hipoteczny and mLeasing. The bank monitors liquidity risk in these companies on a daily basis so that, in the event of stress conditions, liquidity can also be secured at the Group level.

Liquidity measures, both regulatory and internal, remained significantly above the applicable limit structure throughout the reporting period.

The table below presents the LAB liquidity gap for horizons of up to 1 month and up to 1 year as well as the regulatory measures LCR and NSFR as at the end of June 2026:

	30.06.2026	30.06.2026
Miara ¹	mBank	mBank Group
LAB Base Case 1M	63,548	67,597
LAB Base Case 1Y	38,480	42,402
LCR	218%	236%
NSFR	163%	171%

¹ LAB measures are shown in PLN million; LCR and NSFR are relative measures presented as a decimal.

Operational risk

mBank organises the operational risk management process taking into account the rules and requirements set out in external regulations, in particular in the Recommendations M, H and D of the Polish Financial Supervision Authority (PFSA), CRR Regulation and Regulation of the Minister of Development and Finance (on the risk management system and internal control system and the remuneration policy at banks), which constitute the starting point for the framework of the control system and operational risk management in mBank Group.

Tools and processes

Due to the dynamics of changes in factors affecting operational risk, the key elements of the risk management process are: identification, assessment, control and monitoring, counteracting the materialisation of operational risk and risk reporting.

In order to effectively manage operational risk, the bank uses quantitative and qualitative methods and tools that aim at reason-oriented management of this risk. The bank performs them in conjunction with the control function, which is an element of the internal control system.

In accordance with the requirements of Recommendation M, the bank has a process of identifying threats related to operational risk for all significant areas of the bank's operations and risk analysis in the process of creating new and modifying existing products and changing processes, as well as changing the organizational structure.

The operational risk management process is carried out on the basis of a group of tools, including:

- Self-Assessment of Operational Risk, which is performed by organizational units of the bank and the Group companies. The purpose of this process is to ensure the risk identification and assessment and taking adequate risk mitigation measures. In addition, the Self-assessment supports the process

of introducing changes and improving control processes. The end result of the Self-Assessment is the assessment of processes, sub-processes and key operational risks as well as the creation of the corrective action plans.

- The Register of Operating Losses is a database of losses resulting from operational events that arise, which are recorded with the focus on the cause of their occurrence. The analysis of recorded data takes place in the Non-Financial Risk Management Department and in organizational units. This approach enables organizational units to analyse their risk profile on an ongoing basis. mBank also uses access to external databases on operational losses and uses them to analyse operational risk and potential threats to which institutions operating in the financial sector are exposed.
- The key risk indicators (KRI) support the ongoing monitoring of risk. The process makes it possible to predict in advance the occurrence of an increased level of operational risk and to react appropriately by organizational units in order to avoid the occurrence of operational events and losses.
- Operational risk scenarios are designed to identify risks that occur rarely but can lead to very severe operational risk events. Next, we quantify how large the potential losses could be and how often they might occur. Based on this analysis, the Group makes decisions on how to manage the identified risk.
- Assessment of operational risk of products before the implementation of a new or modified product offer and analysis of the impact of the outsourcing agreement on the operational risk profile.

Strategy

The organisation of the operational risk control and management system is aimed at enabling effective control and management of this risk at every level of the bank's organisational hierarchy. The structure of operational risk control and management covers in particular the role of the Supervisory Board and its Committees, Management Board of the bank, the Business and Risk Forum, the Chief Risk Officer, the Non-Financial Risk Management Department and the tasks assigned to persons managing operational risk in particular organisational units and business areas of the bank across all lines of defence. The central operational risk control function focuses on:

- preparation and coordination of the operational risk control and management process in the bank,
- development of tools,
- raising awareness in the bank about operational risk and the control function,
- reporting the operational risk profile.

Whereas operational risk management takes place in every organisational unit of the bank and in every subsidiary of mBank Group. It consists in identifying, evaluation and monitoring operational risk and taking actions aimed to avoid, mitigate or transfer operational risk. The operational risk management process is supervised by the Supervisory Board of the bank through its Risk Committee.

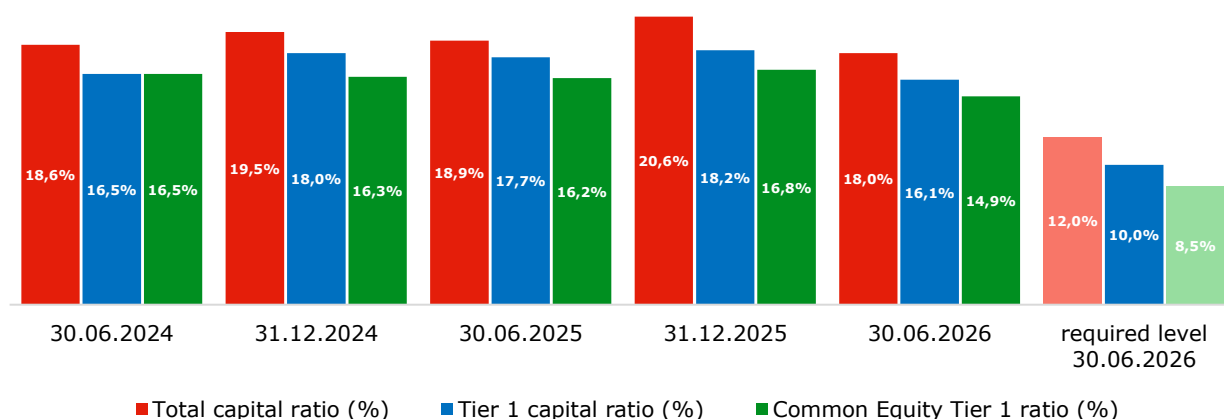
The Bank has an Operational Risk Management Strategy that defines its operational risk appetite. This risk appetite is continuously monitored and periodically reported to the Management Board, the Risk Committee of the Supervisory Board, and the Supervisory Board. The Bank maintains an appropriate structure of documents governing the operational risk management process, including the strategy, policies, and procedures for identifying, assessing, monitoring, and mitigating risk, as well as the operational risk reporting framework. The operational risk management system ensures effective monitoring of risk exposure and supports decision-making aimed at its mitigation.

4.3. Capital adequacy

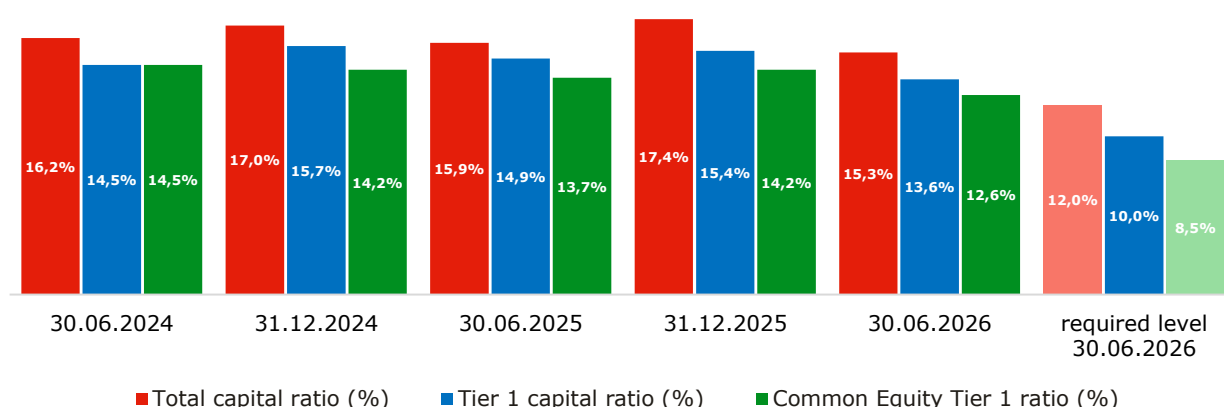
One of the bank's main tasks is to ensure an adequate level of capital. As part of the capital management policy, the bank creates a framework and guidelines for the most effective planning and use of the capital base. The strategic goals of mBank and mBank Group are aimed at maintaining the total capital ratio as well as the Common Equity Tier 1 capital ratio above the levels required by the supervision authority.

This allows to maintain business development while meeting the supervisory requirements in the long perspective.

Capital adequacy of mBank



Capital adequacy of mBank Group



Capital ratios calculated taking into account the retrospective recognition of profit (following approvals obtained from the KNF).

The capital ratios of mBank Group in the first half of 2026 were driven mainly by the following factors:

- increase in the level of risk-weighted assets driven by the growth of the bank's assets (due to business development) and the implementation of a material change in the definition of default (following the decision of the KNF and the ECB of 15 January 2026),
- the recognition of the profit for the fourth quarter of 2025 and for the first quarter of 2026 in CET1 capital.

In Q2 2026 mBank Group applied, together with its parent entity Commerzbank, for an adjustment of the scope of its internal credit models to ECB and KNF. Significant RWA reductions are expected over upcoming quarters, subject to regulatory approval in Q3 2026.

mBank Group is obligated to maintain own funds at a level exceeding regulatory and supervisory requirements. Consequently the level of the required capital ratios include:

- the basic requirement resulting from CRR provisions to maintain: the total capital ratio of 8%, the Tier 1 ratio of 6% and the CET1 ratio of 4.5%;
- the combined buffer requirement of additional 4.02% (on consolidated basis), which consists of:

- the capital conservation buffer (2.5%);
- the other systemically important institution's buffer (0.5%) - according to the PFSA decision, in 2016 mBank was identified as an other systemically important institution (O-SII) subject to a capital buffer;
- systemic risk buffer (0.00%) – in accordance with the Regulation of the Minister of Finance, which has been in force since 19 March 2020;
- countercyclical capital buffer (1.02%) - in September 2025, in accordance with the Regulation of the Minister of Finance dated September 18, 2024 on the countercyclical buffer rate, the rate for exposures located in Poland increased from 0% to 1% of the total risk exposure amount. Pursuant to the Regulation of the Minister of Finance dated September 25, 2025, starting from September 2026, this rate will be set at 2%.

On individual basis the value of the combined buffer requirement is 4.02%.

Capital ratios, both on consolidated and individual basis, were above the required levels. mBank Group meets the additional own funds requirement and the combined buffer requirement with a considerable surplus.

The consolidated leverage ratio calculated in accordance with the provisions of the CRR Regulation and the Commission Delegated Regulation (EU) 2015/62 of October 10, 2014, amending Regulation (EU) No 575/2013 of the European Parliament and of the Council with regard to the leverage ratio, amounted to 5.9%. The stand-alone leverage ratio amounted to 6.7%.

More details on capital adequacy of mBank Group in the first half of 2026 will be found in the Disclosures regarding capital adequacy of mBank S.A. Group as at June 30, 2026.

5. Statements of the Management Board

True and fair picture in the presented reports

The Management Board of mBank S.A. declares that according to their best knowledge:

Condensed Consolidated Financial Statements for the first half of 2026 and the comparative figures were prepared in compliance with the binding accounting principles and present a true, fair and clear picture of the financial position and the condition of the assets of mBank S.A. Group as well as its financial performance;

Management Board Report on the Performance of mBank S.A. Group in H1 2026 presents a true picture of the developments, achievements, and situation of the mBank S.A. Group, including a description of the main risks and threats.

Appointment of the auditor

The Auditor authorised to audit financial statements and performing the review of the Condensed Consolidated Financial Statements of mBank S.A. Group for the first half of 2026 and Condensed Stand-alone Financial Statements of mBank S.A. for the first half of 2026 – KPMG Audyt spółka z ograniczoną odpowiedzialnością spółka komandytowa - was appointed in compliance with legal regulations. The audit company and its auditors fulfilled the conditions necessary for issue of a review report of these financial statements, in compliance with respective provisions of Polish law and professional standards.