

mBank Group in a snapshot: key facts and figures

General description

- Poland's 5th largest universal banking group in terms of total assets, loans and deposits (30.06.2025)
- Offering retail, SME, corporate and investment banking as well as other financial products and services such as leasing, factoring, brokerage, wealth management, investment funds, insurance, payment gateway and corporate finance
- Proven natural ability to grow organically, evidenced by market shares of 8.1% in loans to non-financial sector and 8.8% in customer deposits in Poland (30.06.2025)
- Servicing more than 5.8 million retail clients in Poland, Czechia and Slovakia as well as 37.0 thousand corporate customers (30.06.2025)
- Advanced digital banking platform and a leader in mobile banking adoption, with 4.0 million of active users of mBank's mobile application (30.06.2025)
- Listed on the Warsaw Stock Exchange since 1992 with a market value of EUR 8.0 billion (30.06.2025), a member of WIG-20 index

Financial performance

PLN million	2022	2023	2024	H1 2025
Total assets	209,892	226,981	245,957	256 176
Net loans	120,183	113,521	121,419	133 168
Deposits	174,131	185,467	200,809	205 724
Equity	12,715	13,737	17,767	19 513
Total income	7,857	10,802	12,007	6 227
Net result	-703	24	2,243	1 665
Net interest margin	3.7%	4.2%	4.3%	4,2%
Cost/Income ratio	42.2%	28.5%	28.2%	30,9%
Cost of risk	0.7%	0.9%	0.5%	0,5%
ROE mBank Group	-5.3%	0.2%	14.8%	17,8%
ROE Core Business	22.1%	36.5%	39.7%	31,8%
Tier 1 capital ratio	13.8%	14.7%	15.7% ¹	14,0%
Total capital ratio	16.4%	17.0%	17.0% ¹	15,0%
NPL ratio	4.0%	4.2%	4.1%	3,5%
Coverage ratio	52.3%	54.7%	51.1%	52,3%
Loan-to-deposit ratio	69.0%	61.2%	60.5%	64,7%

¹ Capital recalculated taking into account the retrospective inclusion of the Q4/24 net profit in own funds (after the Ordinary General Meeting)

From a specialized corporate bank to a large universal bank

Brief history

1986

Founding of Bank Rozwoju Eksportu (Export Development Bank) as a ioint-stock company

1992

Debut on the Warsaw Stock Exchange

1994

1995

2000

2001

2007

2013

2018

2021

2022

2023

2024

An agreement on strategic partnership singed with Commerzbank AG

The bank launches its **Private Banking**

Bank starts operations in the retail banking segment, launching, in just 100 days, mBank - the first Internet bank in Poland

Bank launches its second retail arm. **MultiBank**. brick-and-mortar bank aimed at servicing demanding and affluent clients

Foreign expansion of bank's retail operations, first outlets established in the Czech Republic and Slovakia

Launch of new mBank transactional platform Rebranding of the Group under mBank name

Strategic partnership with the Great Orchestra of Christmas Charity (WOŚP): e-commerce services via mElements

mBank Group adopted **new strategy** for 2021-2025 "From an icon of mobility to an icon of possibility"

Development of sustainable banking and significant expansion of our range of ESG banking products and services

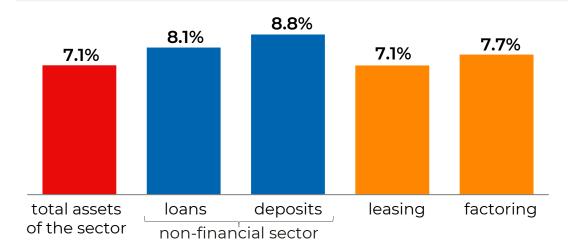
Two credit risk sharing transactions of mBank's portfolio, landmark for the Polish market

Launch of **mTFI** company

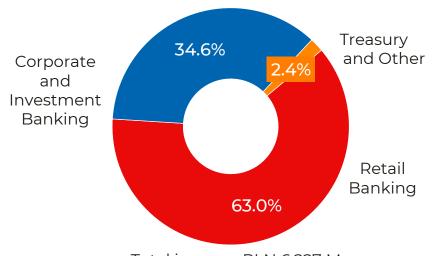
Largest synthetic securitisation transaction in CEE Largest ever issuance of green NPS bonds by a Polish bank

Launch of mOkazje zakupy, a new shopping platform for mBank clients; The first ATI bond issuance in Poland conducted by a commercial bank

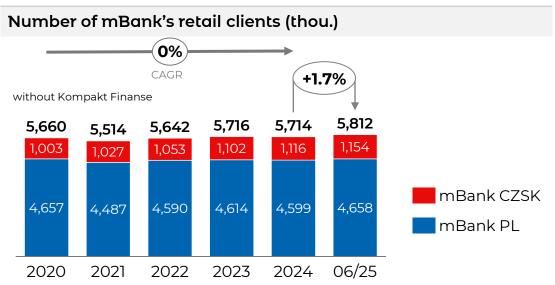
mBank Group's market shares in Poland as of 30.06.2025



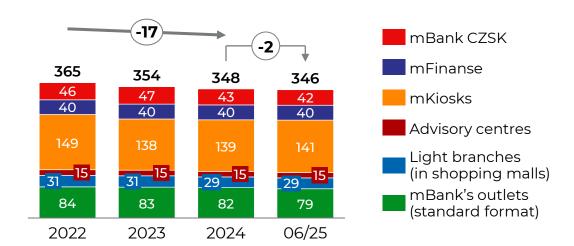
Income structure of mBank Group in H1 2025



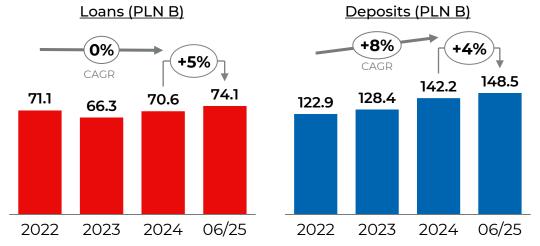
Poland's largest organically developed retail banking franchise



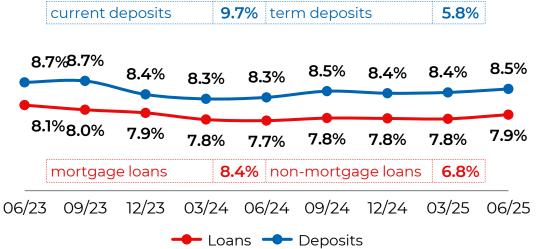
Number of retail service locations







mBank Group's market shares in Poland - Households



Source: mBank Group's consolidated financial statements, mBank's internal data, calculation based on NBP's statistics.

A leading mobile banking offer for individual clients

Well-designed functionalities for client convenience



fully remote account opening with e-ID or a selfie and agreement approved via a text message



logging in and confirmation of transactions with a PIN code, fingerprint or Face ID



>

contactless payments with Google Pay and Apple Pay, express transfers using telephone numbers and BLIK



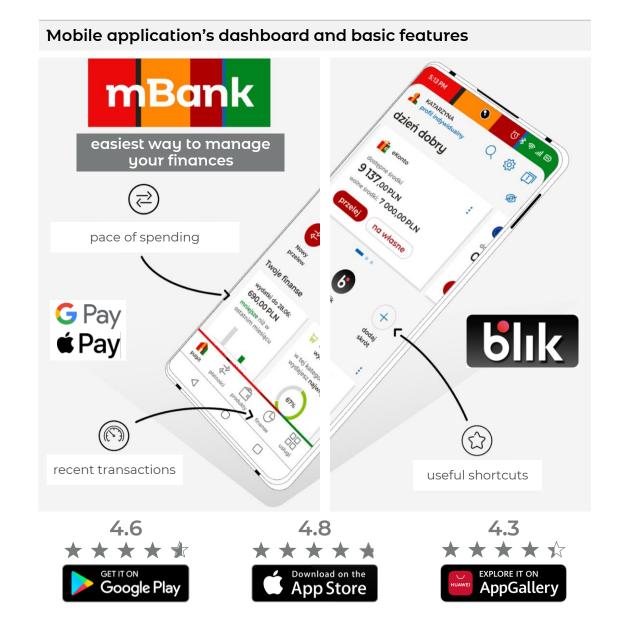
functionalities of personal financial management (PFM) and value-added services



reminders from Payment Assistant and scanning of data to the transfer form from the invoices



a fully functional marketplace (mOkazje zakupy) in cooperation with popular shopping platform Morele, accompanied by one-click financing options

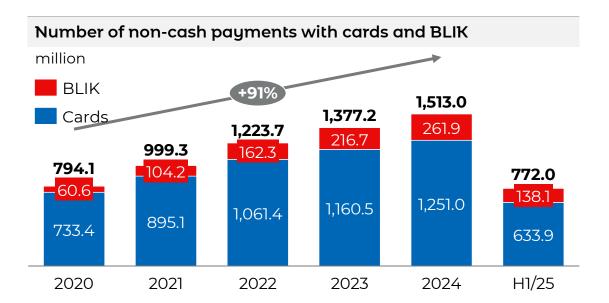


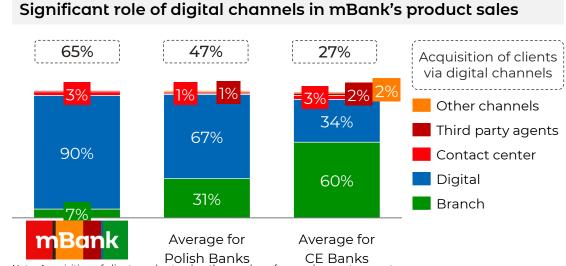
Premier transactional bank with digital DNA



mBank's market share in the number of non-cash card transactions as of 2024

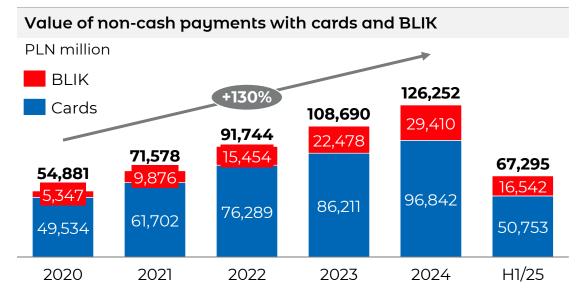
mBank's market share in the value of non-cash card transactions as of 2024



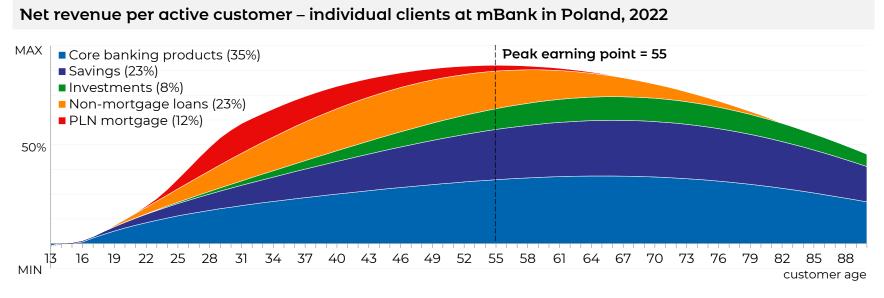


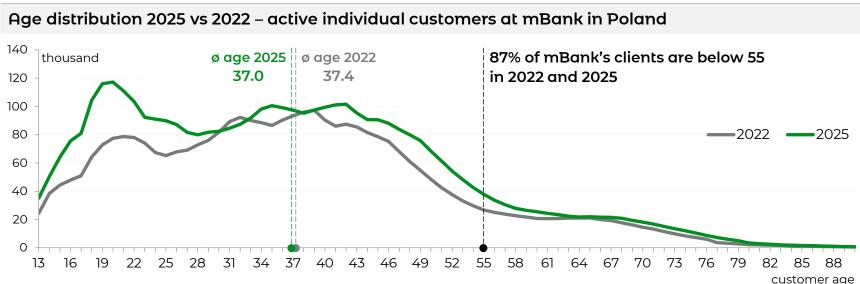
Note: Acquisition of clients understood as the number of opened current accounts.

Source: mBank's internal data and comparison based on external benchmarking study, 2023.



Supportive demographic profile of mBank's retail client base

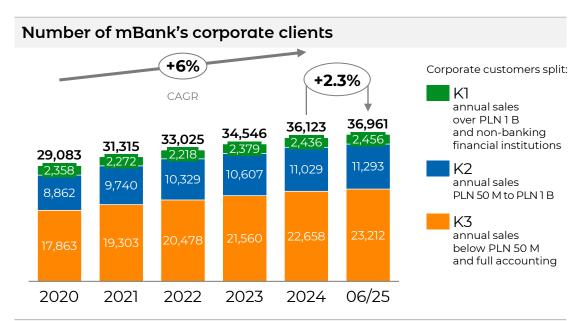




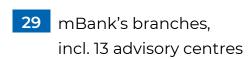
- mBank's current customer demographic profile is a consequence of our digital operating model, value proposition, and brand positioning since the start of retail operations.
- The age structure is a strong ally in driving up our business volumes and, as a result, the revenues.
- mBank expects to experience significant growth of average profitability per customer. The average age of our clients is currently 37. This is well below the age at which the bank's revenue per client reaches its maximum level (age of 55). This demographic effect will naturally contribute to multiplication of mBank's value in the coming years.

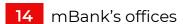
Source: mBank's internal data.

Strong presence and leading expertise in corporate banking



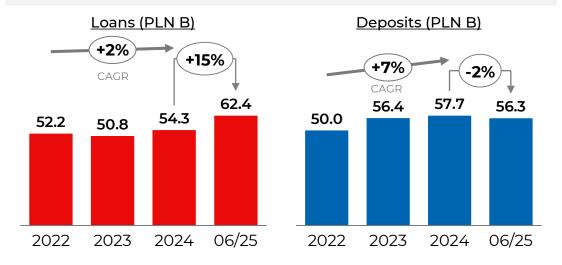
Number of corporate service locations as of 30.06.2025



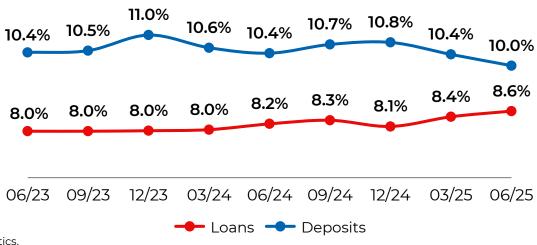




Business volumes of Corporate & Investment Banking segment



mBank Group's market shares in Poland - Enterprises



Source: mBank Group's consolidated financial statements, mBank's internal data, calculation based on NBP's statistics.

Best digital banking services for corporate clients

First-class digital banking offer for companies



entirely digital onboarding process, with no in-person contact and printouts required



advanced **mBank CompanyNet** transactional system, allowing for high level of personalization



remote access and constant control via enhanced **mBank CompanyMobile** application



Administrator Centre for self-managing user permissions and authorisation schemes



electronic sending of documents, applications, signing of agreements



mAuto.pl online platform with an offer of new and used cars, financed by leasing or long-term rental



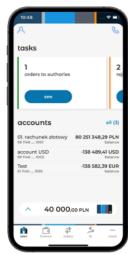
Mobile application's dashboard and basic features



- option to activate the app with a QR code
- possibility to log into the application with a PIN code, fingerprint or face scan
- functionalities to facilitate the daily management of a company's finances
- advanced module to make FX transactions
- dedicated icon to directly call the customer centre









ESG well embedded in mBank Group's strategy (1/2)

Environmental pillar

Reducing greenhouse gases (GHG) emissions of our loan portfolio, steered by SBTi as the most prominent driver to become net-zero

transform our loan portfolio to reach net-zero by 2050

Partnering with our clients by offering products and services to stimulate their sustainable and green activities

- ▶ provide **PLN 10 billion** of green financing (for renewable energy sources, decarbonization, circular economy, e-mobility, etc.) by the end of 2025, including PLN 5 billion from mBank and PLN 5 billion from other sources such as consortia and green bonds issues arranged for clients
- ▶ increase the yearly sale of mortgage loans for real estates compliant with the NZEB-10% (Nearly Zero Energy Building) standard to 14% in 2024 and 18% in 2025 of total mBank's mortgage loan production (by volume)
- offer at least 50% of investment solutions managed within mBank Group promoting environmental or social characteristics ("light green" in line with Art. 8 of SFDR) by 2025
- ▶ issue green bonds in the amount of **PLN 5 billion** until the end of 2025

Limiting own GHG emissions by decarbonizing our operations

become net zero in own operations by 2040

ESG ratings





ESG well embedded in mBank Group's strategy (2/2)

Social pillar

Providing an attractive work environment that ensures diversity, equity and inclusion

 ensure gender balance in the succession program (at minimum 45% of a given gender) and reduce the pay gap (keeping it below 5%)



Ensuring balanced gender representation at mBank Group

bodies of mBank's main subsidiaries (including mLeasing, mFaktoring, mBank Hipoteczny, mTFI, mFinanse) to 40% by the end of 2026

Making social impact through fostering financial health and education of our clients

continue financial education and promote responsible management of personal finance among clients by growing the number of users of dedicated functionalities in mBank's mobile and internet services

Governance pillar

Enhancing our corporate governance by ESG aspects

 have all TOP 100 managers (at mBank and main subsidiaries) with goals related to ESG at a 10% weight in their Objective and Key Results



Integrating environmental, social and governance risks with mBank's risk management

 incorporate ESG into credit and Internal Capital Adequacy Assessment Process documentation, and perform materiality assessment of ESG risk each year

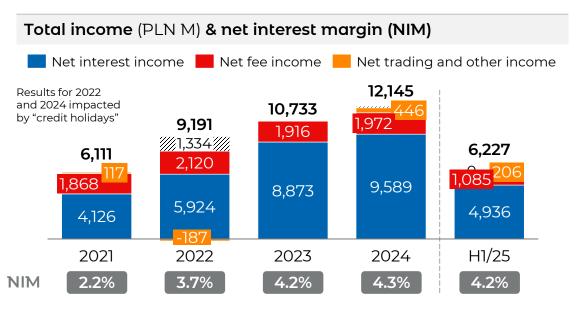


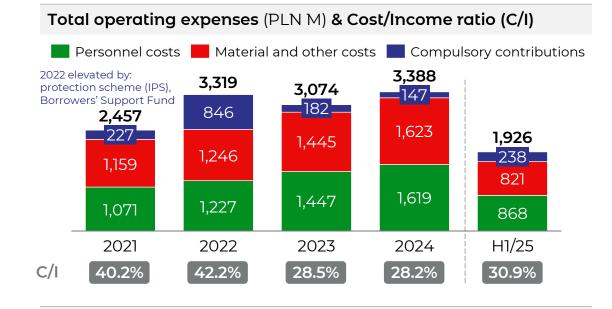
Promoting transparency and ESG standards among our business partners

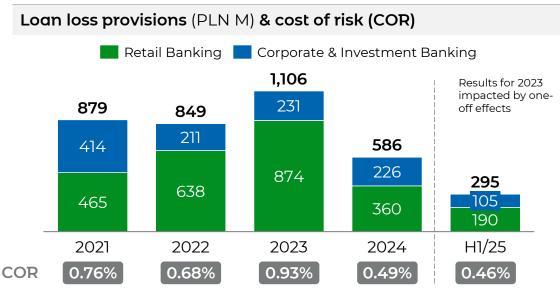
 have 70% of eligible partners and suppliers (under central purchasing process) to be compliant with the 10 Principles of the UN Global Compact by 2025

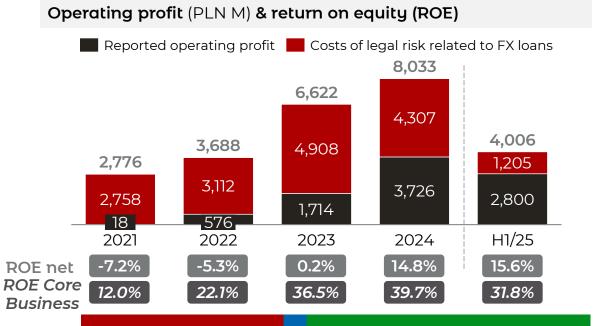


Highly efficient platform underpinning solid financial results



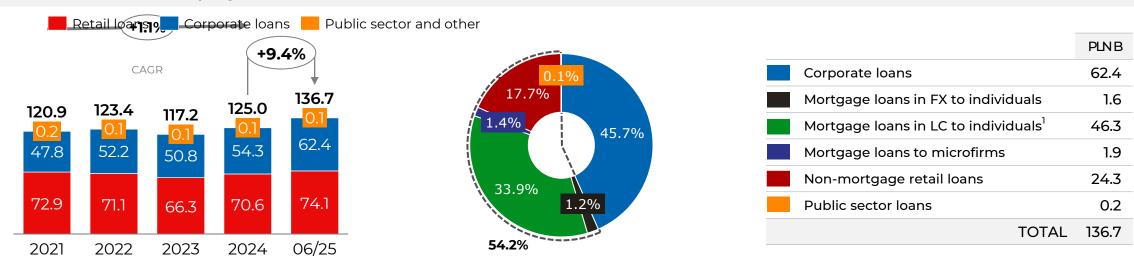






Well-balanced growth of business volumes

Structure of mBank Group's gross loans (PLN B) as of 30.06.2025



¹ Including local currency mortgage loans granted in Poland, the Czech Republic and Slovakia

Structure of mBank Group's deposits (PLN B) as of 30.06.2025

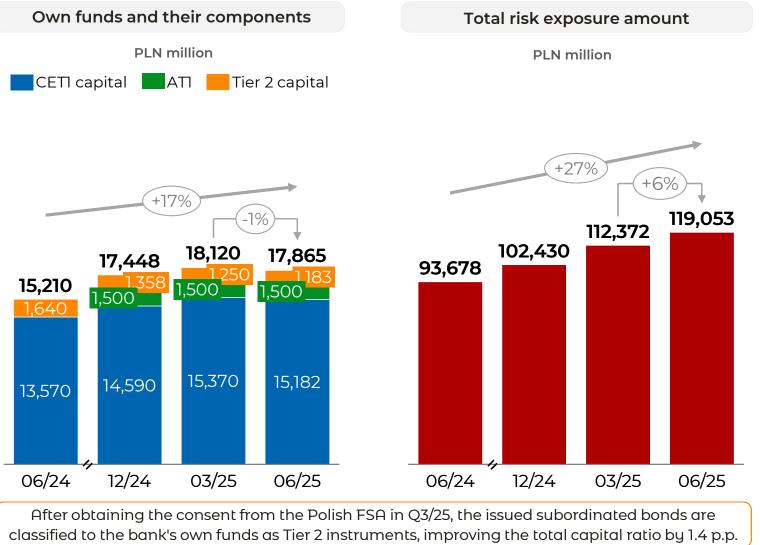


Corporate clients: current accounts ² 44.2 Corporate clients: term deposits 12.1 Individual clients: current accounts 76.3 Individual clients: saving accounts 47.9 Individual clients: term deposits 24.3 Public sector clients 0.9 TOTAL 205.7			
Individual clients: current accounts 76.3 Individual clients: saving accounts 47.9 Individual clients: term deposits 24.3 Public sector clients 0.9	Corporate clients: current accounts ²	44.2	
Individual clients: saving accounts 47.9 Individual clients: term deposits 24.3 Public sector clients 0.9	Corporate clients: term deposits	12.1	
Individual clients: term deposits 24.3 Public sector clients 0.9	Individual clients: current accounts	76.3	
Public sector clients 0.9	Individual clients: saving accounts	47.9	
	Individual clients: term deposits		
TOTAL 205.7	Public sector clients	0.9	
	TOTAL	205.7	

PLNB

² Including repo transactions

Safe capital position with significant surplus over regulatory minima



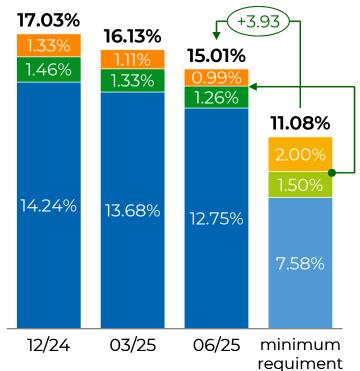
5

Note: Own funds and capital ratios as of 03/25 recalculated taking into account the retrospective inclusion of the net profit (after the approval of Polish FSA).

mBank Group's capital ratios

compared to regulatory requirement



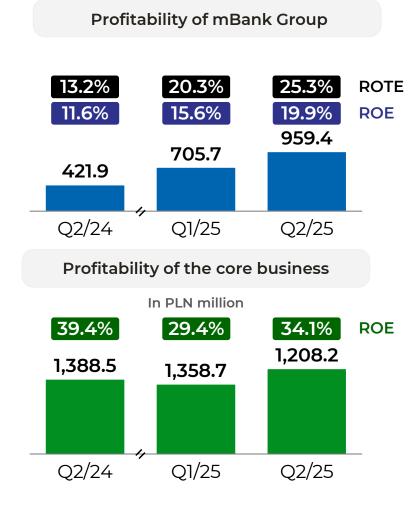


Excellent performance and profitability of the core business

Excellent performance of core business demonstrates strength of mBank's business model

Summary of financial results for mBank's core activity and run-off portfolio in 2025 H1

PLN million	Core Business	Non-core ¹	mBank Group
Net interest income	4,954.2	-18.3	4,936.0
Net fee, trading and other income	1,319.7	-28.4	1,291.3
Total income	6,273.9	-46.7	6,227.2
Total costs	-1,898.1	-28.4	-1,926.5
Loan loss provisions and fair value change ²	-347.1	52.3	-294.8
Costs of legal risk related to FX loans	0.0	-1.205.5	-1,205.5
Operating profit	4,028.7	-1,228.2	2,800.5
Taxes on the Group balance sheet items	-373.2	-4.8	-378.0
Profit or loss before income tax	3,655.5	-1,233.0	2,422.5
Net profit or loss	2,815.7	-1,150,6	1,665.1
Total assets	254,157	2,019	256,176
Net interest margin	4.22%		4.18%
Cost/Income ratio	30.3%		30.9%
Cost of risk	0.55%		0.46%
Return on equity (ROE)	31.8%		17.8%

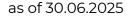


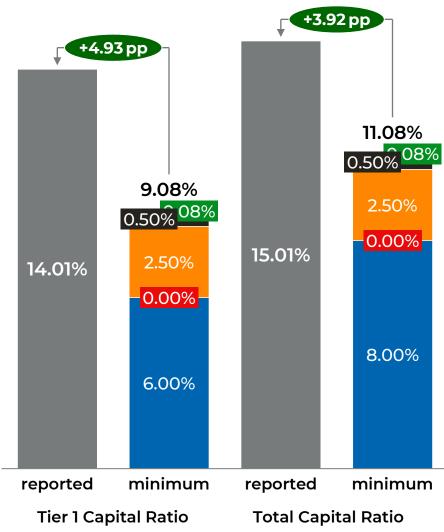
¹ Equivalent of "FX Mortgage Loans segment" in the financial statement

² Sum of 'Impairment on financial assets not measured at fair value through profit or loss' and 'Gains or losses on non-trading financial assets mandatorily at fair value through profit or loss' related to loans

Capital requirements and liquidity above the regulatory requirements

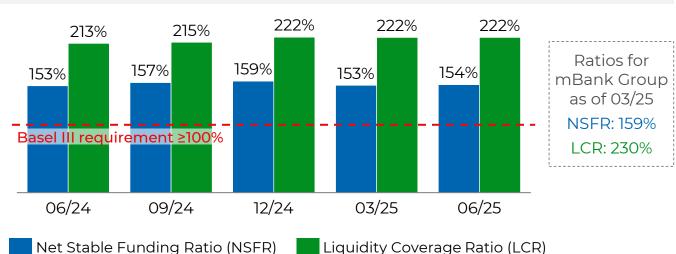
Regulatory capital requirements for mBank Group





- **Countercyclical Capital Buffer (CCyB)**, calculated as the weighted average of the CCyB rates that apply in the countries where the relevant credit exposures are located.
- Systemic Risk Buffer (SRB), originally set at 3.0% in Poland, reduced to 0% starting from 19.03.2020; for mBank it applies only to domestic exposures.
- Other Systemically Important Institution (O-SII) Buffer, imposed by an administrative decision of the PFSA; its level is reviewed annually.
- Conservation Capital Buffer (CCB), equal for all banks in Poland as introduced by the Act on Macroprudential Supervision Over the Financial System and Crisis Management in the Financial System.
- Individual additional Pillar 2 capital requirement for risk related to FX retail mortgage loans (FXP2) imposed as a result of risk assessment carried out by the PFSA.
- CRR Regulation minimum level (CRR) based on the applicable EU Regulation.

Development of mBank's liquidity ratios



mBank Group's strategy for 2021-2025 is concentrated on 5 pillars

Overview of key strategic paradigms and initiatives

Retail Banking area is organized around demographic segments to develop the complete offer and value proposition precisely responding to the needs arising at different phases of the customer life cycle.



Corporate and Investment Banking area cooperates with companies from prospective industries and the fast-growing sectors of the economy (e.g. RES, modern businesses, healthcare, EU funds beneficiaries).

- organic growth through the continuous acquisition of new clients (especially young) and monetization of existing base
- focus on personal financial management (PFM), comprehensive investment offering, mortgage loans as an anchor product and ecosystem of non-banking services
- strict mobile-first approach; contact channels aligned to a supremacy of remote access and digital sales

- entry into e-commerce and a launch of marketplace platform integrated into mBank's mobile application
- high quality, availability and security of solutions, platforms and services offered to mBank's clients
- the highest possible protection of mobile application and the most secure and client-friendly identity confirmation process in all digital channels

- focus on profitability of relationships and capital-efficient business
- improved customer experience thanks to advanced multidimensional digital transformation, including onboarding and other process as well as boosting mobile banking penetration
- new well-designed, more automated credit process for corporates supporting business development at adequate level of risk costs

89%

share of processes in retail banking area initiated by the clients in digital channels (in H1/25)

82%

share of digital channel in the sale of non-mortgage loans (by number of pieces in H1/25)

94%

share of corporate clients with at least one user logging in to mobile application monthly (in H1/25)

91%

share of digitally opened accounts in new acquisition using a dedicated process (in H1/25)

Vision for mBank Group and guiding principles for the organisation

We will anchor the future of mBank on seven pillars



understanding of customer needs in their life cycle and calibrating products adequately to support them in most effective way



banking secrecy and firm promise to protect customer information, personal data and financial profile of their activities



mobile access being the core medium/channel for interaction with the client



security of clients' payments and assets placed with mBank



offering a premier experience for our clients in the e-commerce universe



executing ESG agenda
focused on our
responsibility for climate,
society and financial
health of our clients



helping clients to keep their finances in order by providing them with advanced financial management capabilities



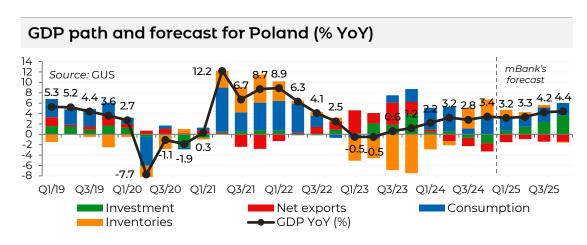
Strategic financial targets of mBank Group

Strategic financial targets of mBank Group for 2023-2025 compared to results for H1 2025

	strategic measure	target level	execu	tion in	H1 2025
Efficiency [in 2025]	Cost/Income ratio (C/I)	below 40%	30.9%	√	supported by high interest rates offsetting inflationary pressure
Stability	Tier 1 capital ratio	year-end level min 2.5 p.p. above the PFSA requirement	+4.9 p.p.	√	surplus helped by securitisations and issuance of ATI bonds
[in the mid-term]	Cost of risk (COR)	~0.80%	0.46%	\checkmark	lower thanks to solid financial standing of clients and NPL sale
Growth [CAGR till 2025]	Dynamics of loans	average 2022-2025: ~3 %	+9.4% YoY	\checkmark	lending revival fuelled by surging new sales in both client segments
	Dynamics of deposits	average 2022-2025: ~6 %	+9.7% YoY	\checkmark	growth focused on current accounts amid pricing optimisation
	Dynamics of total revenues	average 2022-2025: 4-5 %	+7.1% YoY	\checkmark	positive base income trajectory despite start of rate cuts
Profitability [in 2025]	Net interest margin (NIM)	above 3.0%	4.2%	√	thanks to high loan yields and active deposit management
	Return on equity (ROE)	~14%	17.8%	√	despite legal costs related to CHF loans, while core ROE at 31.8%

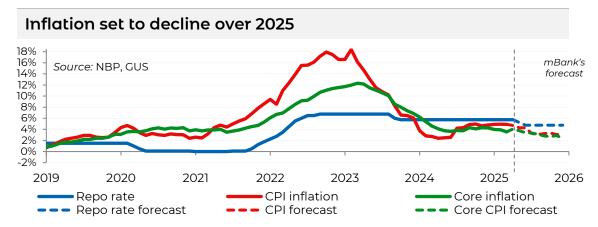
¹the growth pace calculated against the level of revenues adjusted for the negative impact of "credit holidays" at PLN 9,191 million

Macroeconomic situation and outlook: GDP, inflation, rates, currency



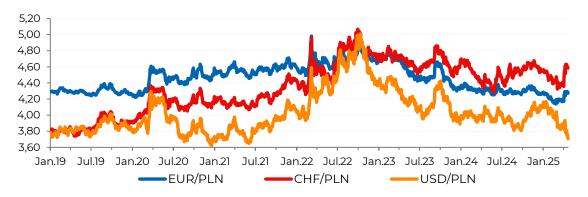
GDP growth is seen to keep rising supported initially by private consumption. Investment is likely to accelerate thereafter as EU-led projects should kick off. GDP growth in 2025 is expected to reach 3.8%.

Key economic indicators for Poland						
	2022	2023	2024	2025F	2026F	
GDP growth (YoY)	5.3%	0.2%	2.9%	3.8%	3.5%	
Domestic demand (YoY)	4.8%	-3.0%	4.2%	4.2%	3.8%	
Private consumption (YoY)	5.0%	-0.3%	3.1%	3.0%	3.1%	
Investment (YoY)	1.7%	12.7%	-2.2%	9.8%	6.5%	
Inflation (eop)	16.6%	6.2%	4.7%	3.1%	2.7%	
MPC rate (eop)	6.75%	5.75%	5.75%	4.75%	4.00%	
CHF/PLN (eop)	4.73	4.68	4.55	4.58	4.66	
EUR/PLN (eop)	4.69	4.34	4.28	4.28	4.40	



Inflation is to stay a bit elevated in Q2/25 and then it should fall substantially from Q3/25 onwards. Core inflation should follow this trend as well. As a result, the MPC is likely to cut rates, which will reach 4.75% at the year-end.

PLN weakened against EUR as rate cut odds jump

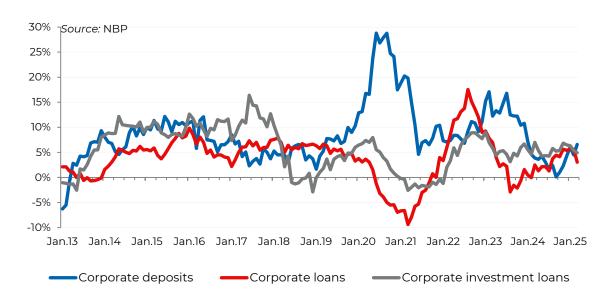


Polish currency has lost some ground against EUR as the NBP sets the stage for impending rate cuts. On the other hand, PLN has strengthened against USD as the latter is hammered by Trump's trade policy.

Source: Statistics Poland, National Bank of Poland, mBank's estimates as of 24.04.2025.

Macroeconomic situation and outlook: monetary aggregates

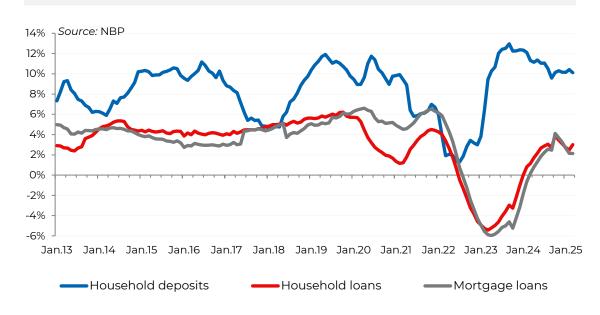
Corporate loans and deposits (YoY, FX-adjusted)



Deposit growth in the corporate sector started to accelerate. The same move is seen in the case of credit growth. The nascent economic recovery should drive up demand for loans going forward.

Segment volumes YoY	2022	2023	2024	2025F	2026F
Corporate loans	9.6%	-0.7%	4.9%	4.7%	5.4%
Corporate deposits	11.6%	8.7%	3.9%	8.3%	6.2%

Household loans and deposits (YoY, FX-adjusted)

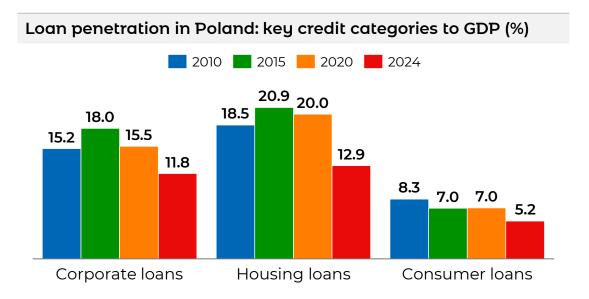


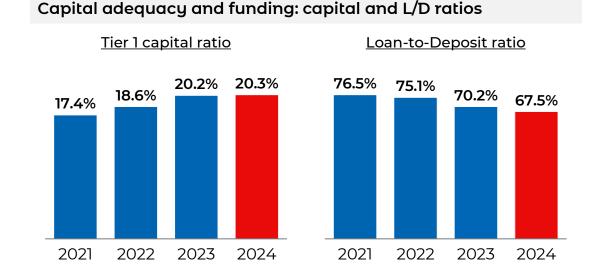
The strong labour market and expansionary fiscal policy support deposit accumulation. Credit growth is rising, and it is expected to continue this move amidst improving economic activity.

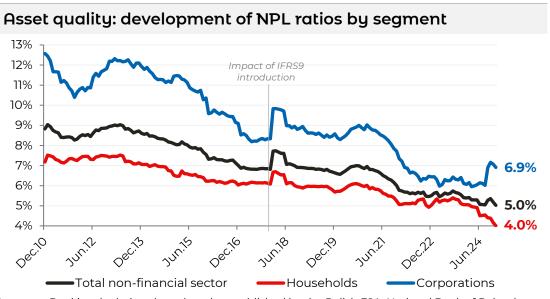
Segment volumes YoY	2022	2023	2024	2025F	2026F
Household loans	-3.8%	-1.3%	2.9%	3.1%	4.4%
Mortgage loans	-3.2%	-3.6%	2.9%	1.2%	4.0%
Mortgage loans in PLN	-1.8%	1.8%	7.7%	4.3%	7.0%
Non-mortgage loans	-5.1%	3.0%	2.8%	6.6%	5.0%
Household deposits	3.3%	11.3%	9.9%	8.0%	7.3%

Source: Statistics Poland, National Bank of Poland, mBank's estimates as of 24.04.2025.

Banking sector in Poland is stable and operationally efficient







Cost-to-Income ratio Return on equity incl. banking tax 15.7% 59.5% 54.3% 47.3% 11.9% 43.0% 5.5% 52.6% 48.4% 2.7% 2024 2024 2021 2022 2023 2021 2022 2023

Efficiency and profitability: C/I ratio and ROE

Source: mBank's calculations based on data published by the Polish FSA, National Bank of Poland.

Polish banks have faced many challenges in operating environment

Key factors affecting operations and profitability of Polish banks

Legal risks

- Legal uncertainty regarding regulations applicable to the conducted business activities. A wave of lawsuits concerning socalled free loan sanction and PLN-denominated mortgage loans based on variable interest rates.
- Legal risk related to foreign currency mortgage loans continues to significantly burden banks due to high provisions and settlement costs. As a result of unfavorable court rulings, banks have created provisions exceeding PLN 90 billion.

Obligations arising from regulations and recommendations of supervisory authorities

- Reform of benchmark interest rates.
- Legal regulations providing very strong consumer protection.
- Obligations imposed on banks and challenges related to AML/CFT, cybersecurity, liability for unauthorized transactions, increasing capital requirements, KNF recommendation regarding the Long-Term Funding Ratio (WFD), ESG reporting, and others.

Fiscal and tax burdens, sector contributions

- The asset tax ("bank tax"), amounting to 0.44% annually, is one of the highest in Europe.
- The high effective tax rate for banks results from the nondeductibility of provisions for legal risk related to foreign currency loan portfolios, the bank tax, and contributions to the Bank Guarantee Fund (BFG). The effective tax rate for banks (25% in 2024) exceeds the nominal CIT rate.

Other challenges for the banking sector

- Demographic changes in Poland, including a declining birth rate, an aging population, and an influx of immigrants.
- Uncertainty related to the global geopolitical situation and changes in tariff and trade policies, affecting the economic growth and inflation outlooks of major economies.

Wprowadzenie do Grupy mBanku 23