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Independent Auditor's Report

**To the General Shareholders' Meeting and Supervisory Board
of mBank S.A.**

Report on the Audit of the Annual Separate Financial Statements

Opinion

We have audited the accompanying annual separate financial statements of mBank S.A. (the "Bank"), which comprise:

- the separate statement of financial position as at 31 December 2025;

and, for the period from 1 January to 31 December 2025:

- the separate statement of profit or loss;
- the separate statement of comprehensive income;
- the separate statement of changes in equity;
- the separate statement of cash flows;

and

- explanatory notes to the financial statements comprising a summary of significant accounting policies and other explanatory information;

(the "separate financial statements").

In our opinion, the accompanying separate financial statements of the Bank:

- give a true and fair view of the unconsolidated financial position of the Bank as at 31 December 2025 and of its unconsolidated financial performance and its unconsolidated cash flows for the financial year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union ("IFRS EU") and the adopted accounting policy;
- comply, in all material respects, with regard to form and content, with applicable laws and regulations and the provisions of the Bank's articles of association;
- have been prepared, in all material respects, on the basis of properly maintained accounting records in accordance with chapter 2 of the accounting act dated 29 September 1994 (the "Accounting Act").

KPMG Audyt spółka z ograniczoną odpowiedzialnością sp.k.

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Company registered at the District Court for the capital city of Warsaw in Warsaw, 12th Commercial Division of the National Business Register.

KRS 0000339379
NIP: 527-26-15-362
REGON: 142078130

Our audit opinion on the separate financial statements is consistent with our report to the Audit Committee dated 24 February 2026.

Basis for Opinion

We conducted our audit in accordance with:

- International Standards on Auditing as adopted by the National Council of Statutory Auditors and the Council of Polish Agency for Audit Oversight as National Standards on Auditing (the “NSA”) by the resolution no. 3430/52a/2019 dated 21 March 2019 and the resolution no. 1107/15a/2020 dated 8 September 2020; and
- the act on statutory auditors, audit firms and public oversight dated 11 May 2017 (the “Act on statutory auditors”);
- regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding statutory audit of public-interest entities and repealing Commission Decision 2005/909/EC (the “EU Regulation”); and
- other applicable laws and regulations.

Our responsibilities under those standards and regulations are further described in the Auditor’s Responsibility for the Audit of the Separate Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and Ethics

We are independent of the Bank in accordance with International Ethics Standards Board for Accountants’ International Code of Ethics for Professional Accountants (including International Independence Standards) (“IESBA Code”) as adopted by the resolution of the National Council of Statutory Auditors, together with the ethical requirements that are relevant to audits of the separate financial statements of public interest entities in Poland and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. During our audit the key statutory auditor and the audit firm remained independent of the Bank in accordance with requirements of the Act on statutory auditors and the EU Regulation.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the separate financial statements of the current period. They are the most significant assessed risks of material misstatements, including those due to fraud. Key audit matters were addressed in the context of our audit of the separate financial statements as a whole, and in forming our opinion thereon we have summarised our response to those risks. We do not provide a separate opinion on these matters. We have determined the following key audit matters:

Legal risk related to mortgage and housing loans granted to individual customers in CHF and other foreign currencies

The carrying amount of mortgage and housing loans granted to individual customers indexed to CHF and other foreign currencies as at 31 December 2025 amounted to PLN 848.0 million (as at 31 December 2024: PLN 1 835.6 million). The total amount of adjustment decreasing gross carrying amount of loans and advances to customers indexed to CHF and other foreign currencies and provisions for legal claims related to indexation clauses included in mortgage and housing loans in CHF and other foreign currencies as at 31 December 2025 amounted to PLN 3,471.9 million (as at 31 December 2024: PLN 6,963.5 million).

The costs of legal risk related to CHF and other foreign currencies loans recognised in the income statement in 2025 amounted to PLN 2,039.7 million (in 2024: PLN 4,307.0 million).

Reference to the separate financial statements: note 34 "Legal risk related to mortgage and housing loans granted to individual customers indexed to CHF and other foreign currencies".

Key audit matter	Our response
<p>Historically, the Bank granted mortgage and housing loans denominated in or indexed to the Swiss franc ("CHF loans") and other foreign currencies. In recent years, a significant number of retail customers who entered into CHF and other foreign currency loan agreements have challenged, through court proceedings, certain contractual clauses or the entirety of the agreements under which the Bank granted these loans.</p> <p>The Bank assessed that ongoing and future court proceedings, taking into account the prevailing adverse case law in this area, will result in lower expected cash flows from CHF and other foreign currency loans than those arising from the contractual terms. In order to estimate the revised expected cash flows from the portfolio of CHF and other foreign currency loans, the Bank evaluated the probability of various scenarios regarding possible future events, considering both litigation and the potential for settlements with customers, and adopted significant assumptions relating to the expected number of claims, the likelihood of various court outcomes, the level of statutory interest, as well as the estimated scale and terms of potential settlements with customers.</p> <p>Estimates of the impact of legal risk are subject to significant uncertainty, and relatively small changes in key assumptions may have a material effect on the Bank's loss levels.</p>	<p>Our audit procedures conducted with the support of our internal legal and IT specialists included, among others:</p> <ul style="list-style-type: none"> • assessing the Bank's methodology for estimating the financial effects of the legal risk related to FX loans, as well as the accounting policy in this area; • evaluating the design and implementation of key internal controls over identification, monitoring and assessing the risk arising from disputes with clients; • assessing the appropriateness of key assumptions adopted by the Bank in the estimate of the impact of legal risk related to FX loans, such as the number of expected lawsuits from customers, the number and costs of settlements, the amount of statutory interest to be paid, the expected court verdicts. This procedure included, among others: <ul style="list-style-type: none"> ○ assessment of the validity of assumptions regarding the number of legal claims expected in the future based on historical observations and analysis of the characteristics of the FX loan population taking also into consideration the impact of issued CJEU and Supreme Court rulings ○ analysis of historical court verdicts in the context of the probabilities

<p>For the above reasons, our assessment of the Bank's estimate of the amount of legal risk and the related disclosures in the separate financial statements was considered to be a key audit matter.</p>	<p>assigned to contract nullity scenario;</p> <ul style="list-style-type: none"> ○ analysis of external legal opinions including i.a. an assessment of impact of available CJEU and Supreme Court judgments and expected evolution of jurisprudence of general courts; ○ recalculation, on a selected sample basis, of the estimated financial effects of nullity scenario resolution of a court case; ○ assessing sensitivity of the estimated impact of legal risk related to FX loans to changes in key assumptions and assessment whether the adopted level of these assumptions indicates bias of the Management Board; <ul style="list-style-type: none"> • assessing the accuracy and completeness of significant inputs used to estimate the amount of legal risk by reconciling them with relevant data from the Bank's IT systems and source documentation; • independent recalculation of impact of legal risk related to FX loans for the entire population of FX mortgage loan agreements; • obtaining confirmations from external legal counsels on FX-related claims to assess their completeness; • testing, on sample basis, the accuracy of accounting for the results of court verdicts; • assessing the completeness and accuracy of the disclosures required by the relevant financial reporting standards regarding the estimate of the impact of legal risk related to FX loans.
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Allowances for expected credit losses for loans and advances to customers and provisions for loan commitments and guarantees issued

The carrying amount of loans and advances to customers measured at amortised cost and at fair value through other comprehensive income as at 31 December 2025 amounted to PLN 122,445.5 million (as at 31 December 2024: PLN 110,947.4 million).

Net result on impairment or reversal of impairment on loans and advances to customers not measured at fair value through profit and loss and loan commitments and guarantees issued in 2025 amounted to PLN -585.2 million (in 2024: PLN -511.5 million).

Reference to separate financial statements: note 12 "Impairment or reversal of impairment on financial assets not measured at fair value through profit or loss", note 21 "Financial assets at fair value through other comprehensive income" and note 22 "Financial assets at amortised cost".

Key audit matter	Our response
<p>In the process of estimating expected credit losses ("ECL") on loans and advances to customers measured at amortised cost or at fair value through other comprehensive income, two key stages are distinguished: (i) the identification of a significant increase in credit risk or objective evidence of impairment, and (ii) the measurement of expected credit losses.</p> <p>Indicators of impairment and significant increase in credit risk are identified primarily based on the timeliness of debt servicing, the economic and financial condition of borrowers, and the current probability of default compared to the value of this parameter at initial recognition of the exposure. Expected credit loss allowances are estimated both on an individual basis and for homogeneous portfolios using statistical methods based on risk parameters. Risk parameters, such as probability of default (PD), loss given default (LGD), and exposure at default (EAD), as well as the criteria and thresholds for allocation to risk stages (SICR), are determined for homogeneous groups of credit exposures based on historical data, taking into account expected macroeconomic conditions.</p> <p>Allowances for expected credit losses represent an estimate of credit losses expected in respect of credit exposures as at the reporting date, over either a 12-month horizon or the lifetime of the exposure. In accordance with the requirements of the applicable accounting standard, the measurement of expected credit losses incorporates forward-looking information regarding future economic conditions.</p>	<p>Our audit procedures conducted with the support of our internal financial risk management and IT specialists included:</p> <ul style="list-style-type: none"> assessment of the Bank's methodology used for estimating expected credit losses in terms of its compliance with the requirements of applicable financial reporting standards; assessment of the design and implementation and testing of relevant internal controls, including general IT system controls, applied in the process of identification of impairment triggers or significant increase in credit risk and estimation of expected credit losses; analytical procedures on the structure and dynamics of the loan portfolio and loan quality and impairment allowances parameters (i.e. share of overdue loans, allowance coverage ratio) in order to identify groups of loans with underestimated allowances on expected credit losses; analysis of appropriateness of the Bank's identification of impairment triggers and significant increase in credit risk and allocation to stages, taking into account qualitative and quantitative criteria; critical assessment of assumptions and input data used for key credit risk parameters, such as SICR, PD, LGD and EAD by reference to, among other things,

<p>The main risk area comprises the failure to identify existing impairment triggers and significant increase in credit risk as well as the application of inappropriate data to calculate the parameters of statistical model, including forward looking information, which may not adequately reflect the expected credit losses existing as at a given balance sheet date. For loans that are assessed on an individual basis there is a risk of applying inappropriate assumptions regarding recovery scenarios, valuation of collateral or assumed timing of expected cash flows.</p> <p>Moreover, there is a risk of errors occurring during the impairment allowances calculation process. A relatively small change in these assumptions and other relevant model parameters could have a significant impact on the Bank's estimate of allowances for expected credit losses.</p> <p>We considered this area to be a key audit matter since estimation of allowances for expected credit losses involves significant inherent risk of error and uncertainty and requires the Management Board to apply significant judgement, as well as, considering the size of the loan portfolio, has a material impact on the separate financial statements.</p>	<p>our own analysis of the Bank's data on past default occurrence, realized losses on those defaults, contractual cash flows and contractual lifetime;</p> <ul style="list-style-type: none"> • independent recalculation of selected credit risk parameters for a selected sample of loan sub-portfolios; • assessment of adequacy of allowances for expected credit losses through comparison with losses incurred historically on a given homogenous portfolio; • assessment of completeness and appropriateness of disclosures required by the relevant financial reporting standards in the separate financial statements regarding significant judgments and estimates of expected credit losses, including uncertainty related to expected macroeconomic scenarios, as well as sensitivity analysis of the level of expected credit losses relative to key assumptions applied in the model.
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Responsibility of the Management Board and Supervisory Board of the Bank for the Separate Financial Statements

The Management Board of the Bank is responsible for the preparation, on the basis of properly maintained accounting records, of the separate financial statements that give a true and fair view in accordance with IFRS EU, the adopted accounting policy, the applicable laws and regulations and the provisions of the Bank's articles of association and for such internal control as the Management Board of the Bank determines is necessary to enable the preparation of separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the separate financial statements, the Management Board of the Bank is responsible for assessing the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management Board of the Bank either intends to liquidate the Bank or to cease operations, or has no realistic alternative but to do so.

According to the Accounting Act, the Management Board and members of the Supervisory Board of the Bank are required to ensure that the separate financial statements are in compliance with the requirements set forth in the Accounting Act. Members of the Supervisory Board of the Bank are responsible for overseeing the Bank's financial reporting process.

Auditor's Responsibility for the Audit of the Separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with NSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these separate financial statements.

The scope of audit does not include assurance on the future viability of the Bank or on the efficiency or effectiveness with which the Management Board of the Bank has conducted or will conduct the affairs of the Bank.

As part of an audit in accordance with NSAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bank's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management Board of the Bank;
- conclude on the appropriateness of the Management Board of the Bank's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report on the audit of the separate financial statements to the related disclosures in the separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report on the audit of the separate financial statements. However, future events or conditions may cause the Bank to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the separate financial statements, including the disclosures, and whether the separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Audit Committee of the Bank regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We provide the Audit Committee of the Bank with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Audit Committee of the Bank, we determine those matters that were of most significance in the audit of the separate financial statements of the current reporting period and are therefore the key audit matters. We describe these matters in our auditors' report on the audit of the separate financial statements unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our

report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Information

The other information comprises:

- the Letter of the President of the Management Board of mBank S.A. to the Shareholders,
- the Letter from the Chairwoman of the Supervisory Board of mBank S.A. to the Shareholders,
- the Management Board Report on Performance of mBank S.A. Group in 2025 (including Management Board Report on Performance of mBank S.A.) ("report on activities") including the corporate governance statement and the sustainability reporting, which are separate parts of the report on activities and the statement of the Management Board regarding the preparation of the consolidated financial statements, the separate financial statements and report on activities,
- the Management Board's information on the selection of an audit firm to carry out the audit of stand-alone and consolidated annual financial statements in line with the applicable provisions, including the provisions on the audit firm selection and on the audit firm selection procedure,
- the Management Board's information regarding the appointment of the audit firm for the attestation of the sustainability reporting,
- the statement of the Supervisory Board regarding the Audit Committee,
- the Supervisory Board's assessment, together with justification, of the report on activities and financial statements in terms of their compliance with books, documents and facts; and
- the Assessment of the Supervisory Board of mBank S.A. on the situation of the company on a consolidated basis, including the adequacy and effectiveness of the company's systems of internal control, risk management, compliance with standards or applicable practices and internal audit,
- the assurance report on the sustainability reporting of the Group

(together the "other information").

Responsibility of the Management Board and Supervisory Board

The other information does not include the financial statements and our auditor's report thereon. The Management Board of the Bank is responsible for the other information in accordance with applicable laws.

As at the date of this auditor's report, we have received the following other information:

- the Letter of the President of the Management Board of mBank S.A. to the Shareholders,
- the Management Board Report on Performance of mBank S.A. Group in 2025 (including Management Board Report on Performance of mBank S.A.) ("report on activities") including the corporate governance statement and the sustainability reporting, which are separate parts of the report on activities and the statement of the Management Board regarding the preparation of the consolidated financial statements, the separate financial statements and report on activities,
- the assurance report on the sustainability reporting of the Group.

As at the date of this auditor's report, we have not received the following other information:

- the Letter from the Chairwoman of the Supervisory Board of mBank S.A. to the Shareholders,

- the Management Board's information on the selection of an audit firm to carry out the audit of stand-alone and consolidated annual financial statements in line with the applicable provisions, including the provisions on the audit firm selection and on the audit firm selection procedure,
- the Management Board's information regarding the appointment of the audit firm for the attestation of the sustainability reporting,
- the statement of the Supervisory Board regarding the Audit Committee,
- the Supervisory Board's assessment, together with justification, of the report on activities and financial statements in terms of their compliance with books, documents and facts; and
- the Assessment of the Supervisory Board of mBank S.A. on the situation of the company on a consolidated basis, including the adequacy and effectiveness of the company's systems of internal control, risk management, compliance with standards or applicable practices and internal audit,

which – according to the information provided to us – will be made available to us after that date, following the required meetings of the relevant governing bodies and the adoption of the relevant resolutions and statements.

The Management Board and members of the Supervisory Board of the Bank are required to ensure that the report on activities, including its separate parts, is in compliance with the requirements set forth in the Accounting Act.

Auditor's Responsibility

Our opinion on the separate financial statements does not cover the other information.

With regard to the sustainability reporting, which constitutes a separate part of the report on activities, the statutory auditor on behalf of our audit firm performed an assurance engagement, the results of which were presented in a separate assurance report with an unmodified opinion, which is included as part of the other information.

In connection with our audit of the separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed in respect of the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement in the other information, we are required to report that fact.

In accordance with the Act on statutory auditors our responsibility is to opine on whether the report on activities, excluding the sustainability reporting, was prepared in accordance with applicable laws and regulations and the information given in the report on activities is consistent with the separate financial statements.

Moreover, in accordance with the requirements of the Act on statutory auditors our responsibility is to opine on whether the Bank included in the statement on corporate governance the information required by the applicable laws and regulations, and in relation to specific information indicated in those laws or regulations, to determine whether it complies with the applicable laws and regulations and is consistent with the separate financial statements.

Opinion on the Report on Activities

Based on the work undertaken in the course of our audit of the separate financial statements, in our opinion, the accompanying report on activities, excluding the sustainability reporting, in all material respects:

- has been prepared in accordance with applicable laws and regulations, and
- is consistent with the separate financial statements.

Opinion on the Statement on Corporate Governance

In our opinion, the corporate governance statement, which is a separate part of the report on activities, includes the information required by paragraph 70 subparagraph 6 point 5 of the Decree of the Ministry of Finance dated 29 March 2018 on current and periodic information provided by issuers of securities and the conditions for recognition as equivalent of information required by the laws and regulations of a non-member state (the “decree”).

Furthermore, in our opinion, the information identified in paragraph 70 subparagraph 6 point 5 letter c-f, h and letter i of the decree, included in the corporate governance statement, in all material respects:

- has been prepared in accordance with applicable laws and regulations; and
- is consistent with the separate financial statements.

Statement on Other Information

Furthermore, based on our knowledge about the Bank and its environment obtained in the audit of the separate financial statements, we have not identified material misstatements in the report on activities and the other information. This statement does not cover the sustainability reporting.

Report on Other Legal and Regulatory Requirements

Information on Compliance with Prudential Regulations

The Management Board of the Bank is responsible for the Bank's compliance with the applicable prudential regulations defined in separate laws, in particular for the appropriate determination of the capital ratios.

Our responsibility was to inform in our auditor's report whether the Bank complies with the applicable prudential regulations defined in separate laws, in particular whether the Bank appropriately determined the capital ratios presented in note 47 “Capital adequacy”.

The audit objective was not to express an opinion on the Bank's compliance with the applicable prudential regulations and therefore we do not express such an opinion.

Based on our audit of the separate financial statements of the Bank, we inform that we have not identified any instances of non-compliance, in the period from 1 January to 31 December 2025, of the Bank with the applicable prudential regulations, defined in separate laws, in particular with respect to the determination of the capital ratios as at 31 December 2025, that could have a material impact on the separate financial statements.

Statement on Services Other than Audit of the Financial Statements

To the best of our knowledge and belief, we did not provide prohibited non-audit services referred to in Art. 5 paragraph 1 second subparagraph of the EU Regulation and Art. 136 of the act on statutory auditors.

Services other than audit of the financial statements, which were provided to the Bank in the audited period are listed in point 10.3 of the report on activities.

Appointment of the Audit Firm

We have been appointed for the first time to audit the annual separate financial statements of the Bank by resolution of the General Shareholders' Meeting dated 31 March 2022 and reappointed in the following years, including the resolution dated 27 March 2024, to audit the annual separate financial statements for the year ended 31 December 2025. Our period of total uninterrupted engagement is 4 years, covering the periods ended 31 December 2022 to 31 December 2025.

On behalf of audit firm

KPMG Audyt Spółka z ograniczoną odpowiedzialnością sp.k.

Registration No. 3546

Signed on the Polish original

Marcin Podsiadły

Key Statutory Auditor

Registration No. 12774

Proxy

Warsaw, 24 February 2026