



Management Board Report on Performance of mBank S.A. Group in 2025

(including Management Board Report on Performance of mBank S.A.)



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mBank Group in 2025

Universal financial services



Our clients

5,896 thou. retail clients
37.6 thou. corporate clients



Our employees

7,799 FTE
in mBank Group



Mobile application

4.1 million users in
Poland, Czech Republic
and Slovakia



Transactions

12.8% market share
in value of card
transactions
(9M 2025)

Mobile banking at its best

Active users of mBank's services in Poland

number of monthly
active users increased
to **4,187 thou.**,
including **3,543 thou.**
in Poland and **644
thou.**
in foreign branches

Growing importance of digital channel in daily banking

89% of processes
in retail banking area
are initiated by
the clients in digital
channels;
95% of corporate
clients use mBank
mobile app

Digital Mortgage

in the new, **fully
digital process** for
refinancing and
purchasing properties
on the secondary
market, the application
form is largely
automated, and the
decision is issued
within 15 minutes

First in the world payment ring with health monitoring features

mBank was the **first
in the world** to offer
a payment ring that
enables **convenient
and secure
payments**, as well as
**tracking selected
health parameters**

Key results and indicators

Revenues

PLN **12,466** million

Cost to income ratio

31.0%

Total assets growth

+13.9%
year on year

Total capital ratio

16.3%

Basic facts for investors

Market capitalisation

PLN **45.1** billion
(EUR 10.7 billion)

Share price

PLN
1,061.5
(as at 31.12.2025)

Member of the WSE indices, including:



mBank ratings

Fitch: BBB
Standard & Poor's:
BBB+
Sustainalytics: 15.5
(low ESG risk)
MSCI: AA (leader)

Executive summary

■ The best financial results in the history of mBank Group:

- Profit before tax of mBank Group reached PLN 5.0 billion, with net profit of PLN 3.5 billion.
- RoTE net at 20.8%, RoTE of Core Business at 37.2%.
- Total income at an all-time high of PLN 12.4 billion.
- Excellent efficiency, with a cost-to-income ratio of 31.0%.
- Prudent risk management reflected in portfolio quality – cost of risk at 58 bps, NPL ratio declined to 3.5%.

■ Market share gains driven by strong growth in loans and deposits

- Net loans increase of 9.7% YoY.
- Retail loans advanced by 11.2% YoY, driven by record-high sales of mortgage and non-mortgage loans, reaching PLN 14.7 billion and PLN 13.7 billion respectively.
- Market share in the PLN mortgage loans increased to 8.9% as at the end of 2025.
- Corporate loan portfolio up 7.1% YoY, with a market share of 8.1%.
- Deposits rose by 14.1% compared to 2024.

■ Strengthened capital position enabling further business growth

- Year-end CET1 at 13.18%; Tier 1 at 14.36%; TCR at 16.34%.
- Significant capital buffers above KNF regulatory requirements: +4.7 p.p. for CET1; +4.3 p.p. for the Tier 1 and +4.3 pp for TCR.
- First public issuance of euro-denominated Tier 2 bonds from a Polish bank, amounting to EUR 400 million.
- Fifth synthetic securitisation transaction for mBank and first large scale project finance SRT in CEE region (primarily renewables) based on a portfolio of PLN 3.8 billion.
- Retention of profits generated in 2025.

■ Effective management of the CHF mortgage portfolio to further reduce balance sheet risk

- Legal risk costs related to foreign currency mortgage loans down by 52.6% YoY to PLN 2.0 billion.
- Under the settlement programme launched in Q4 2022, mBank signed over 32 thousand settlements with clients by the end of 2025.
- Less than 6 thousand active loan agreements at the end of 2025, representing a 93% reduction compared to the initial number of contracts.

■ Announcement of the new “Full Speed Ahead!” strategy for 2026–2030

- The key pillars of the strategy include dynamic growth, technological innovation and strengthening customer relationships.
- We aim to reach a 10% market share in key product categories and to resume dividend payments.

■ Upgrade of mBank’s credit ratings by three major global rating agencies: S&P Global Ratings, Moody’s Ratings and Fitch Ratings

- The agencies recognised mBank’s significant progress in reducing legal risk related to CHF mortgage loans, improved profitability and a strengthened capital base.

■ Announcement of the mBank Group Transition Plan

- Commitment to achieve net-zero emissions in the financed portfolio by 2050 and in own operations by 2040.

■ Continued focus on delivering convenient and useful solutions for customers

- The world’s first payment ring combining payment functionality with health and activity monitoring.
- Launch of a digital mortgage service for mBank customers, enabling credit decisions to be issued within 15 minutes.

Summary of results of mBank Group Core Business in 2025

PLN million	Core Business	Non-core	mBank Group
Net interest income	10,046.9	-27.9	10,019.0
Net fee, trading and other income	2,493.3	-46.0	2,447.4
Total income	12,540.3	-73.9	12,466.4
Total costs	-3,830.0	-37.9	-3,867.9
Net impairment losses and fair value change on loans and advances	-816.7	56.9	-759.8
Cost of legal risk related to FX loans	0.0	-2,039.7	-2,039.7
Operating profit	7,893.6	-2,094.6	5,799.0
Taxes on the Group balance sheet items	-769.5	-8.6	-778.1
Profit/loss before income tax	7,124.1	-2,103.2	5,020.8
Net profit/loss	5,573.3	-2,029.8	3,543.5
Total assets	278,580.1	1,673.2	280,253.2
Net interest margin	4.08%		4.05%
Cost/Income ratio	30.5%		31.0%
ROE net	30.8%		17.9%
ROA net	2.2%		1.4%

Core Business – results of mBank Group excluding the FX Mortgage Loans segment.

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.

Net interest margin – calculated by dividing net interest income by average interest earning assets. Net interest income calculated for the purpose of net interest margin excludes gains or losses on modification. Interest earning assets are a sum of cash and balances with the Central Bank, loans and advances to banks, debt securities (in all valuation methods) and loans and advances to customers (net; in all valuation methods). The average interest earning assets are calculated on the basis of the balances as at the end of each month. Net interest income is 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).

Cost/Income ratio – calculated by dividing overhead costs and depreciation by total income (excluding tax on Group's balance sheet items).

ROE net – calculated by dividing net profit/loss attributable to Owners of the Bank by the average equity attributable to Owners of the Bank, net of the year's results. The average equity is calculated on the basis of the balances as at the end of each month. Net profit/loss attributable to 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).

ROA net – calculated by dividing net profit/loss 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/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).

In order to present the genuine and undistorted performance of mBank Group, the non-core part, comprising of foreign currency mortgage loans, is shown separately from the total business. Non-core assets are defined as all residential mortgage loans granted to individual customers in Poland that at any point in time were in another currency than PLN. In addition to the FX mortgage loan portfolio, associated provisions for legal risk arising from these contracts are also allocated to the segment.

The capital allocated to the non-core unit amounted to PLN 771 million as of December 31, 2025. It is calculated primarily based on:

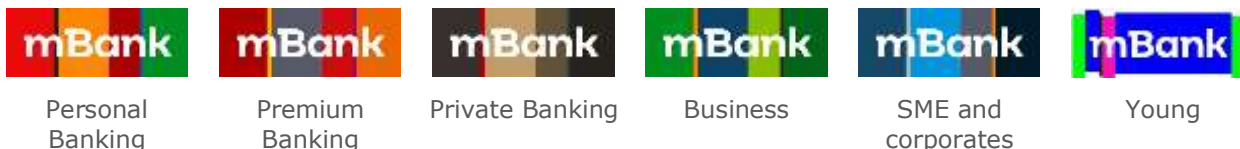
- total risk exposure amount of the segment and minimum Tier 1 capital ratio required by PFSA,
- economic capital for operational risk.

From the managerial perspective, growth of mBank's core business is effectively based on lower capital due to its portion being set aside for FX Mortgage Loans segment.

1. About mBank Group

1.1. Business model and history of mBank Group

mBank Group conducts business based on the universal banking model, specialising in servicing all client groups. The offer includes 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. Services provided under mBank logo are marked with different colours, depending on the target group of the offer.



The bank was established in 1986 as **Bank Rozwoju Eksportu (BRE Bank)**, initially focusing on corporate clients. We have been operating in the segment of individual clients since 2000, i.e. from the moment of launching mBank, a fully online bank. In 2001, we established MultiBank, which complemented the bank's business model with servicing clients in the outlet network in the largest Polish cities. Since the very beginning, mBank has relied on organic growth, which means that the current scale of its business has been achieved without takeovers of other banks and financial institutions. mBank is the only bank in Poland with successful track record of rolling out its online retail banking model into foreign markets. Since 2007, we have been operating in the Czech Republic and Slovakia. In 2013, we unified our brand under mBank name, which was most powerful of our brands.

1986	Establishment of Bank Rozwoju Eksportu as a joint-stock company
1992	Listing of BRE Bank on the Warsaw Stock Exchange
1994	Signing of a strategic partnership agreement with Commerzbank AG
1998	Acquisition and merger with Polski Bank Rozwoju SA
2000	Establishment of mBank – the first internet-only bank in Poland – completed in just one hundred days
2001	Launch of Multibank, the second retail arm of BRE Bank, targeting affluent customers
2007	Foreign expansion of retail operations, the first branches of mBank are set up in the Czech Republic and Slovakia
2013	Rebranding – Replacing of three existing brands by one: mBank New mBank transactional platform is launched
2018	Strategic partnership with WOŚP, launch of e-commerce services via mElements
2024	Launch of mOkazje zakupy, a new shopping platform available for mBank customers The first AT1 bond issuance in Poland conducted by a commercial bank
2025	New strategy "Full speed ahead!" for 2026-2030

mBank Group's activities are based on the **model of values** focused on the benefit of customers, shareholders, employees and other stakeholders. We identify their real needs and implement appropriate solutions in order to meet the existing and future requirements.



Authenticity



Empathy



Courage



Responsibility



Cooperation



mBank's widely recognised operational excellence is based on the state-of-the-art user interface for online banking, next-generation mobile application, video banking, as well as real-time, event-driven customer relationship management (CRM) based on client behaviour patterns. The whole product offer is centred around the current account with a broad spectrum of financial services accessible in just "one click", as the strategic aim of mBank is to be the most convenient transactional bank on the market. Our internet platform available to clients is modern, convenient, easy-to-access and user-friendly. We have also been systematically expanding our mobile application to provide customers with the possibility of managing their finances wherever they are.

Giving priority to users' comfort, mBank regularly improves its offer and thus remains at the forefront of institutions introducing new solutions, such as **digital mortgage** of **Paynow** payment gateway for e-commerce. mBank has been accompanying its retail customers in their everyday lives for 23 years, providing a wide range of additional services based on online or mobile banking. These involve, among others, the possibility to access public administration services from mBank's transactional platform and the possibility to submit an application for benefit programs such as the "**Family 800+**" benefit in mBank's mobile application. Further benefits include additional services, such as **mZakupy** (mDiscounts e-commerce market place) and possibility to pay for car parks in several dozen Polish cities using mBank's application.

mBank's offer includes products and services tailored to various customers' needs, including loans, savings, investment and insurance products as well as other solutions dedicated to enterprises and businesses. The comprehensive offer makes it possible to more effectively address specific requirements of particular groups of customers. At the same time, the coherent business model in all of the mentioned areas enables clients' to easily move between segments, which allows mBank to support their professional and personal development at all stages.



mBank Group aims to build a partnership with corporate customers, which is based on good relations and comprehensive advisory. Drawing on the BRE Bank S.A. experiences and competencies, we know how important it is to take individual approach to a customer and to adequately understand the specifics of their business. We support entrepreneurs from the very beginning of their professional path, enabling them to launch their business with mBank online or in the bank's branch and offering them a package of kick-off services such as **financing, accounting and currency services or terminals**. We introduce new products to our offer on a regular basis and pay special attention to providing remote access to our services. Large enterprises and international corporations successfully use the integrated range of commercial banking solutions, with particular focus on the

advanced platform of **transactional banking** and **mobile application**. This comprehensive product offer is complemented by **investment banking** services, such as equity capital markets (ECM), debt capital markets (DCM) and mergers & acquisitions (M&A) advisory services.

mBank's distribution concept combines the most technologically advanced solutions, which meet the market challenges and set new trends in the Polish banking sector. Internet and mobile-based tools as well as the extensive network of distribution outlets and call centre build a comprehensive contact platform for mBank's customers. The IT platform architecture allows the bank to develop and introduce new products, services and sales channels efficiently and with a low operational risk. Thanks to such a flexible infrastructure, mBank is able to effectively manage its business expansion strategy.

Selected financial and business data of mBank Group

Selected financial data (PLN mln)	2021	2022	2023	2024	2025
Total assets	198,373	209,892	226,981	245,957	280,253
Net loans	117,677	120,183	113,521	121,419	133,217
Deposits	157,072	174,131	185,467	200,809	229,146
Equity	13,718	12,715	13,737	17,767	21,409
Total income	6,111	7,857	10,802	12,007	12,466
Total costs	-2,457	-3,319	-3,074	-3,388	-3,868
Loan loss provisions	-879	-849	-1,106	-586	-760
Net profit	-1,179	-703	24	2,243	3,544
Selected financial ratios	2021	2022	2023	2024	2025
Net interest margin	2.2%	3.7%	4.2%	4.3%	4.0%
Cost/Income ratio	40.2%	42.2%	28.5%	28.2%	31.0%
Cost of risk	0.76%	0.69%	0.93%	0.49%	0.58%
Return on Equity (ROE)	-7.2%	-5.3%	0.2%	14.8%	17.9%
Return on Assets (ROA)	-0.6%	-0.3%	0.0%	1.0%	1.4%
Tier I capital ratio	14.2%	13.8%	14.7%	14.5%	15.0%
Total Capital Ratio (TCR)	16.6%	16.4%	17.0%	15.9%	17.1%
Loan-to-deposit ratio	74.9%	69.0%	61.2%	60.5%	58.1%
NPL ratio	3.9%	4.0%	4.2%	4.1%	3.5%
Coverage ratio	53.1%	52.2%	54.7%	51.1%	52.4%
Selected business data	2021	2022	2023	2024	2025
Individual customers (thous.)	5,514	5,642	5,716	5,714	5,896
Corporate customers	31,315	33,025	34,546	36,123	37,551
Number of employees (FTEs)	6,738	7,014	7,319	7,569	7,799

Net loans (Net loans and advances to customers) – the sum of loans and advances to customers measured at amortised cost, non-trading loans and advances mandatorily measured at fair value through profit or loss, and loans and advances classified as trading assets.

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.

Total costs (Total overhead costs (including depreciation)) - calculated as the sum of total overhead costs and depreciation.

Loan loss provisions (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.

Net interest margin - calculated by dividing net interest income by average interest earning assets. Net interest income calculated for the purpose of net interest margin excludes gains or losses on modification. Gains or losses on modification includes costs of credit holidays. Interest earning assets are a sum of cash and balances with the Central Bank, loans and advances to banks, debt securities (in all valuation methods) and loans and advances to customers (net; in all valuation methods). The average interest earning assets are calculated on the basis of the balances as at the end of each month. Net interest income is 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).

Cost/Income ratio - calculated by dividing overhead costs and depreciation by total income (excluding tax on Group's balance sheet items).

Return on Equity (ROE) (Net ROE) - calculated by dividing net profit/loss attributable to Owners of the Bank by the average equity attributable to Owners of the Bank, net of the year's results. The average equity is calculated on the basis of the balances as at the end of each month. Net profit/loss attributable to 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).

Return on Assets (ROA) (Net ROA) - calculated by dividing net profit/loss 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/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).

1.2. Composition of mBank Group

Composition of mBank Group and main areas of its 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 as of end of 2025, is presented below:

Segment	Retail Banking	Corporate and Investment Banking
Bank	<ul style="list-style-type: none"> Retail customers and microenterprises Affluent retail customers (Private Banking and Wealth Management) 	<ul style="list-style-type: none"> Corporations and non-banking financial institutions (K1) Large Companies (K2) Small and Medium Enterprises (K3) Cooperation with banks and financial markets activity
Consolidated subsidiaries	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> mLeasing Sp. z o.o. – Corporate Asekum Sp. z o.o.1 – Corporate mFaktoring S.A. mElements S.A. – Corporate

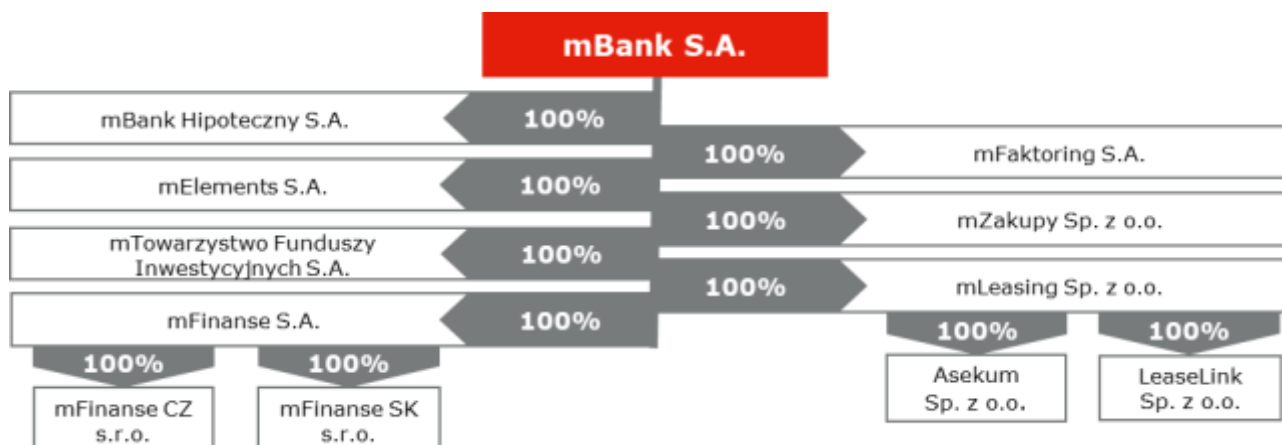
¹mBank owns 100% shares in Asekum Sp. z o.o. and LeaseLink Sp. z o.o. indirectly, through mLeasing Sp. z o.o.

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






At the beginning of 2021, we have separated FX Mortgage Loans segment from Retail Banking segment. This change aimed to present separately results related to the product, which has been withdrawn from the offer for individual customers, and at the same time is significant from the point of view of the assigned assets and the impact on the Group's results. As a result a more accurate and undistorted image of mBank Group is presented. Additionally, we separated the Treasury and Other segment from the core business.

Since February 2025, the Group started to consolidate the subsidiary mZakupy Sp. z o.o. The subsidiary has been in the operating phase since December 2024, providing the mZakupy service, which is described in more detail in chapter 6.3. Retail Banking of mBank in Poland. As of June 2025, the company Future Tech FIZ is no longer consolidated by the mBank Group due to the preparations for the fund's closure.

mBank Group (including consolidated subsidiaries) as at the end of 2025 was composed as presented below.



Key subsidiaries of mBank Group from the perspective of client offer

 Bank Hipoteczny	<ul style="list-style-type: none"> ■ the longest track record of issuing covered bonds on the Polish capital market ■ supporting the stable, long-term and safe funding of the Group with the use of pooling model in co-operation with mBank ■ rating by Moody's Investors Service for mortgage covered bonds at a level of Aa1, which is the long-term country ceiling for local and foreign currency bonds
 Leasing	<ul style="list-style-type: none"> ■ the subsidiary offers leases and loans, as well as additional services in three main business lines: passenger cars, machinery and equipment, green assets, 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, support in the decarbonization process, and energy transition transformation ■ in the retail segment the subsidiary offers products for micro-enterprises and SMEs, which can enter into lease and advancement agreements ■ leasing in e-commerce online payments offered through LeaseLink ■ brokerage services in the area of motor and property insurance provided by Asekum
 Faktoring	<ul style="list-style-type: none"> ■ the sixth largest player among the members of the Polish Factors Association ■ financing of ongoing business operations, receivables management, assumption of insolvency risk, maintenance of settlement accounts of clients and collection of receivables, factoring with recourse, non-recourse factoring, reverse factoring – financing of client's liabilities ■ products offered by mFaktoring are available in all mBank branches providing services to SMEs and corporates in Poland ■ member of the Polish Factors Association
 Finanse	<ul style="list-style-type: none"> ■ the subsidiary is an open platform for selling financial products of various financial entities, including mBank ■ offer includes a wide range of products, such as loans and advances, accounts, insurance, leasing, factoring, both for individuals and corporates ■ it offers products of 29 active external financial entities in 181 points of sale located across Poland and 130 partner outlets
 TFI	<ul style="list-style-type: none"> ■ broad market offering including investment solutions targeting retail banking and private banking clients ■ integrating environmental, social and governance (ESG) aspects into investment processes – most 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

mBank's Authorities**Supervisory Board of mBank**

Since February 28, 2025, Carsten Schmitt has begun his tenure as a member of the Supervisory Board of mBank. He replaced Dr Bettina Orlopp who submitted her resignation from the Supervisory Board on December 12, 2024, effective February 27, 2025.

On July 2, 2025, Mirosław Godlewski resigned from his position of member of the Bank's Supervisory Board with effect from 17 September 2025.

On September 18, 2025, the XVII Extraordinary Shareholders Meeting of mBank S.A. elected new members of the Supervisory Board: Dorota Snarska-Kuman, Aleksandra Sroka-Krzyżak and Sabrina Kensy. New members of the Supervisory Board have been appointed for a term starting from September 18, 2025, for the duration of the present term of office of the Supervisory Board.

On February 3, 2026 Aleksandra Sroka-Krzyżak resigned from the position of a member of the Supervisory Board of mBank, effective as of the end of February 25, 2026.

As of December 31, 2025, the composition of the Supervisory Board of mBank S.A. was as follows:

1. Agnieszka Słomka-Gołębiowska – Chairwoman of the Supervisory Board
2. Bernhard Spalt – Deputy Chairperson of the Supervisory Board
3. Hans-Georg Beyer – Member of the Supervisory Board
4. Tomasz Bieske – Member of the Supervisory Board
5. Aleksandra Gren – Member of the Supervisory Board
6. Sabrina Kensy – Member of the Supervisory Board
7. Thomas Schaufler – Member of the Supervisory Board
8. Carsten Schmitt – Member of the Supervisory Board
9. Dorota Snarska-Kuman – Member of the Supervisory Board
10. Aleksandra Sroka-Krzyżak – Member of the Supervisory Board.

There are five independent members in the Supervisory Board:

1. Agnieszka Słomka-Gołębiowska
2. Tomasz Bieske
3. Aleksandra Gren
4. Dorota Snarska-Kuman
5. Aleksandra Sroka-Krzyżak.

Four committees operate within the Supervisory Board: Risk Committee, Audit Committee, Remuneration and Nomination Committee and IT Committee. The composition and tasks of each committee is described in chapter 10. "Statement of mBank on application of corporate governance principles in 2025".

Management Board of mBank

There were no changes in the composition of the Management Board of mBank in 2025.

On November 17, 2025, the Supervisory Board of mBank suspended Julia Nusser, Vice-president of the Management Board, Chief People & Regulatory Officer, from her duties as a member of the management board for a period until March 31, 2026, due to an illness that temporarily prevents her from performing her duties.

As of December 31, 2025, 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

For more information on the Management Board and Supervisory Board of mBank, see chapter 10. "Statement of mBank on application of corporate governance principles in 2025".

1.3. mBank Group geographical presence

mBank offers its services not only in Poland, but also in the Czech Republic and Slovakia. The leading role of mobile and internet banking provider is supplemented by comprehensive service in the branches. In Poland, retail branches network covers 303 outlets whereas corporate network comprises 43 points of service, additionally supplemented by branches of mBank Group subsidiaries. In 2025 the number of branches in Poland decreased by 2, while in Czech Republic and Slovakia it decreased by 1. When contacting the consultants in the branches, clients can not only use products and services of mBank Group, but also install and learn how to use mobile and internet banking.

Retail network in Poland:

- 78 mBank branches
- 29 light branches
- 15 advisory centres
- 141 mKiosks
- 40 Financial centres and agency service points of mFinanse

Czech Republic

- 19 financial centres and light branches
- 10 mKiosks

Slovakia:

- 8 financial centres and light branches
- 5 mKiosks

Corporate branches:

- 29 corporate branches
- 14 corporate offices

Depending on their needs, our clients can take advantage of full product offering and cash services in traditional mBank branches. Comprehensive portfolio of more sophisticated financial products, such as mortgage loans and corporate funding, is available also in financial centres and agency service points of mFinanse. In the advisory centres, both individual and corporate clients are served, who can also use the services of mBank Group's subsidiaries. The light branches are dedicated to distribute basic financial products and provide clients with cash services up to defined limits. mKiosks, located in the shopping malls, allow clients to familiarize with mBank's offer, open an account and obtain a non-mortgage loan.

1.4. Information for investors

Information on mBank shares and shareholders

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

As at December 31, 2025, mBank's registered share capital amounted to PLN 170,103,364 and was divided into 42,525,841 shares, including 42,514,841 ordinary bearer shares and 11,000 ordinary registered shares with a nominal value of PLN 4 each. Each share carries one voting right at the General Meeting.

In 2025, the total number of shares increased by 28,868. The new 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.

**mBank shares
are included in the
following indices:**

WIG
WIG20
WIG20TR
WIG30
WIG30TR
WIG140
WIG-Poland
WIG-Banks
CEEplus
MSCI Poland

Information concerning mBank shares	2024	2025
Total number of shares	42,496,973	42,525,841
Nominal value per share (PLN)	4.00	4,00
Registered share capital (PLN)	169,987,892	170,103,364
Share price at closing of the year's last trading session (PLN)	547.20	1,061.50
P/E ratio	10.4	12.7
P/BV ratio	1.4	2.3
Maximum share price (PLN)	750.00	1,061.50
Minimum share price (PLN)	493.20	545.80
Market capitalisation at the year-end (PLN billion)	23.3	45.1
Average traded volume (PLN million)	16.2	22,9

mBank shareholders and share price on the WSE

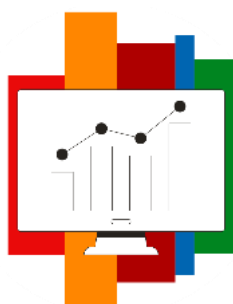
mBank shareholders

Commerzbank AG has been the strategic shareholder of mBank since 1994. Its stake increased gradually from 21.0% in 1995 to 50.0% in 2000 and 72.2% in 2003. Starting from 2005, Commerzbank's stake has been gradually declining due to the implementation of the managerial options programs.

As at December 31, 2025, Commerzbank AG held 69.02% of shares and votes at the General Meeting of mBank. Commerzbank AG is the majority shareholder. The remaining shares, which are in free float, are held by financial investors, in particular Polish pension funds and Polish and foreign investment funds. The only shareholder that has exceeded the 5% threshold of shares and votes at the general meeting at the end of 2025 was Nationale-Nederlanden Otwarty Fundusz Emerytalny.

For more information about mBank's shareholders read the Statement of mBank on Application of Corporate Governance Principles in 2025, chapter 10.3 "Significant blocks of shares".

Performance of mBank shares on the WSE in 2025



In 2025, optimism prevailed among investors on the Warsaw Stock Exchange (GPW). The WIG and WIG20 indices rose by 47.3% and 45.3%, respectively, compared to year-end 2024 levels, while the WIG-Banks index surged by as much as 55.3%.

The strong growth of the WIG and WIG-Banks indices since the beginning of the year can be attributed to a synergy of favorable macroeconomic and market factors. The improvement in economic conditions - including higher GDP growth, strong investment expansion, and rising consumption - clearly boosted investor sentiment. A significant role was also played by the marked decline in inflation and interest rate cuts, which supported company valuations, especially those sensitive to financing costs. Additionally, lower oil prices reduced cost pressures

across many industries, improving corporate earnings forecasts. The de-escalation of certain international conflicts and reduced geopolitical tensions lowered global risk aversion, encouraging capital inflows into emerging markets, including Poland. Further support came from increased EU fund allocations, which strengthened investment activity and overall market sentiment.

Bank stocks outperformed the broader market. Banks reported strong financial results, including a solid net interest income despite interest rate cuts. Growing demand for financing amid falling rates translated into increased lending activity. At the same time, significant progress was made in resolving the legal reserve issue related to the foreign currency loan portfolio. In addition, the improvement in credit portfolio quality reduced the need for provisioning. Bank valuations were supported by an inflow of foreign capital. Expectations of high dividends - enabled by record profits in recent years - further enhanced the sector's attractiveness among investors.

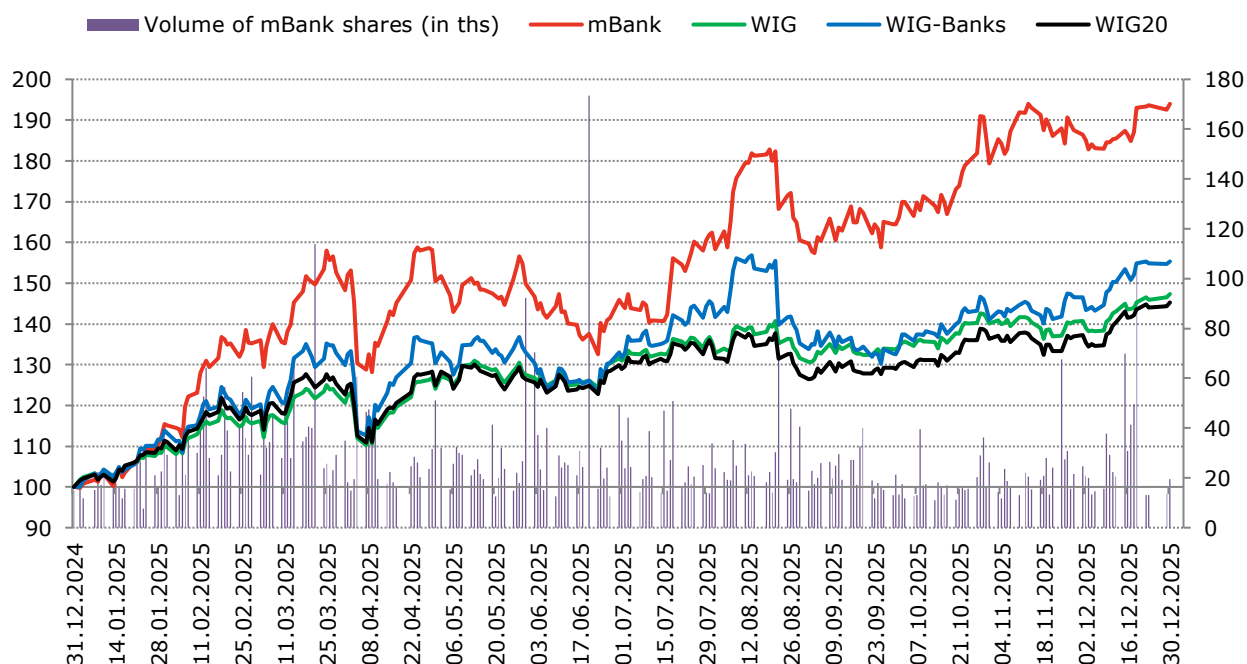
Erste Group's decision to acquire 49% of Santander Bank Polska shares, along with VeloBank - owned by Cerberus Capital Management - taking over Citi Handlowy's retail business, confirmed the attractiveness of the Polish banking sector for foreign investors. In addition, UniCredit returned to the Polish market by

acquiring Aion Bank and announcing a full range of services for individual, business, and corporate clients, as well as plans to develop investment products and Banking-as-a-Service (BaaS) solutions.

mBank shares delivered a standout performance in 2025, reaching an all-time high and significantly outperforming both the broad market index and the WIG-Banks index. The closing price of mBank shares at the last trading session of 2025 (December 30) stood at PLN 1,061.50, representing a 94.0% increase compared to the closing price on the final trading day of 2024. The average daily trading volume of mBank shares in 2025 amounted to PLN 22.9 million.

The chart below shows relative changes in mBank share prices and stock market indices (left axis) and the volume of trading in mBank shares in 2025 (right axis).

Relative changes of mBank share prices and stock market indices and volume of mBank shares traded in 2025



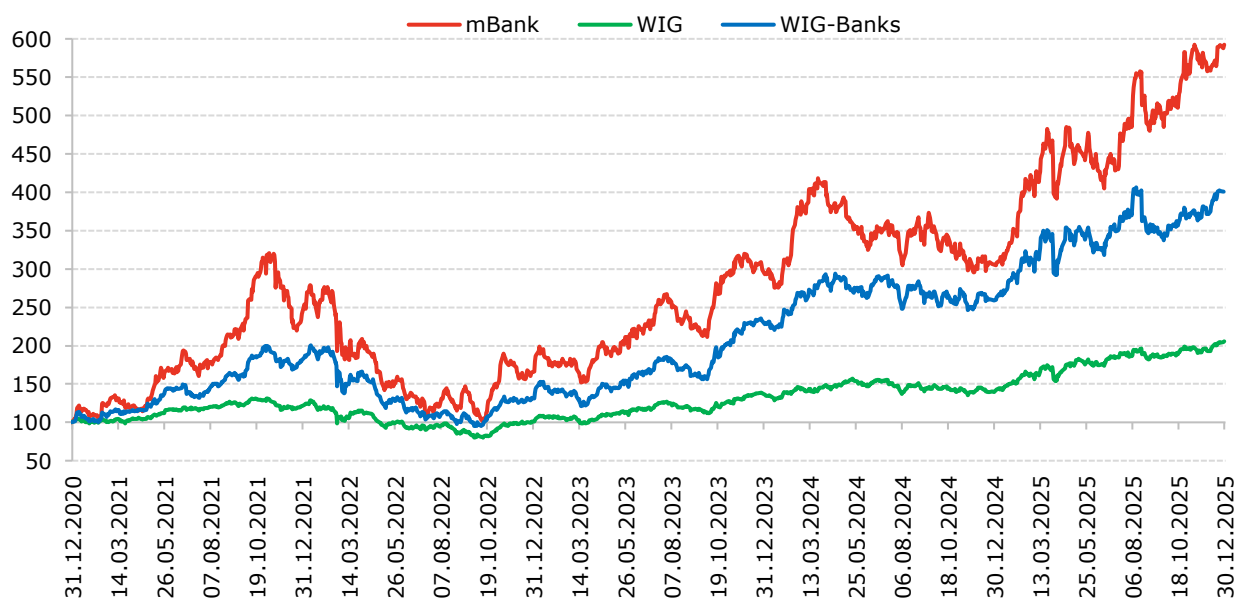
The strong performance of mBank shares was driven by several factors including:

- The final stage of significant provisions for legal risks related to foreign currency loans.
- Improved mBank's capital position enabling an increase in lending activity.
- Announcement of the mBank Group's strategy for 2026-2030, positively assessed by analysts and investors, which assumes market share growth and a return to dividend payments.
- An M&A-related uplift visible in Polish banking sector, reflecting investor perceptions that foreign groups could pursue consolidation opportunities in Poland.
- Growing market share of mBank and realistic prospects for achieving strategic goals.

The chart below shows the relative changes in mBank's share price and stock market indices over the last five years.

Relative changes in mBank's share prices and WSE indices in 2021-2025

(December 31, 2020=100)

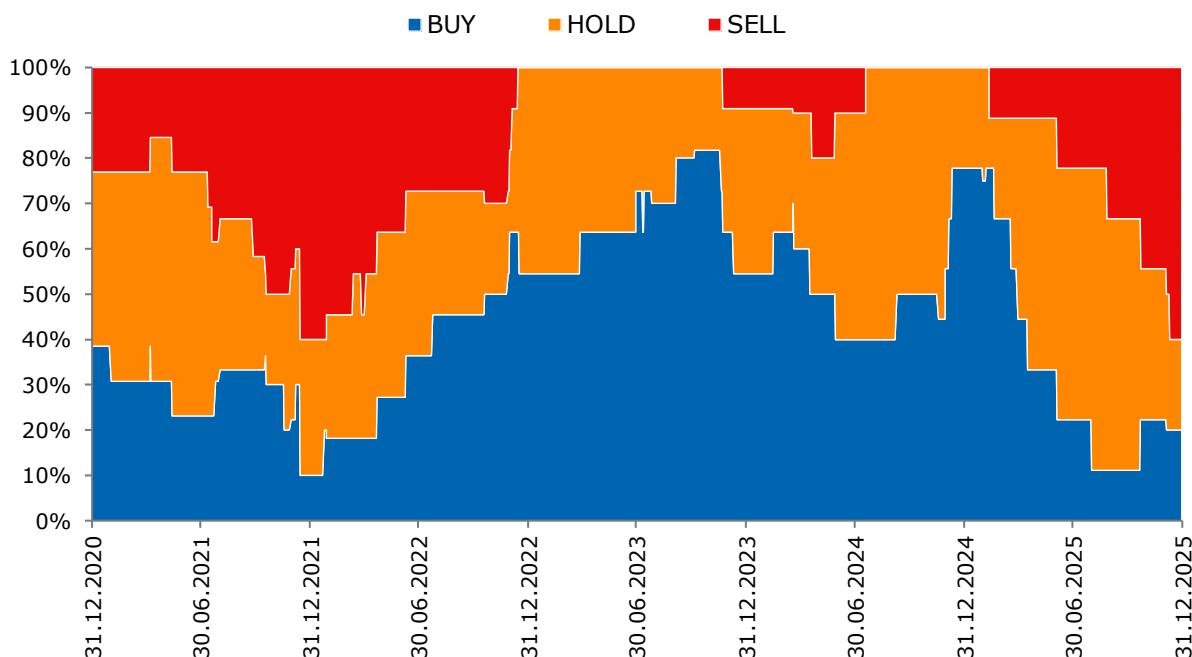


mBank share price vs. indices	2021	2022	2023	2024	2025
mBank	+141.7%	-31.7%	+80.7%	+2.3%	+94.0%
WIG-Banks	+81.3%	-27.6%	+76.9%	+11.6%	+55.3%
WIG	+21.5%	-17.1%	+36.5%	+1.4%	+47.3%
EURO STOXX Banks Index	+36.2%	-4.6%	+23.5%	+23.4%	+80.3%

As of December 31, 2025, mBank's market capitalization stood at PLN 45.1 billion (EUR 10.7 billion), compared to PLN 23.3 billion (EUR 5.4 billion) a year earlier. mBank ranked fourth among banks listed on the Warsaw Stock Exchange in terms of market capitalization. P/BV ratio (price/book value) for mBank stood at 2.3 compared to 1.4 a year earlier.

Among the bank and brokerage analysts who actively monitored mBank's financial results and issued recommendations for its shares, at the end of 2025 six analysts recommended selling the stock, two recommended buying, and two issued a "hold" recommendation. For comparison, a year earlier seven analysts recommended buying the stock and two issued a "hold" recommendation.

Structure of stock market recommendations for mBank in 2021-2025



The current consensus regarding mBank Group's expected results is available on mBank's website: <https://www.mbank.pl/en/investor-relations/shares/>.

Investor Relations at mBank

The Investor Relations team, acting in cooperation with the Management Board and other organisational units, provides analysts and investors with reliable and complete information about mBank Group.

When communicating with investors, the media and clients, we apply the Information Policy, which is based on the principles of open and transparent communication, taking into account the needs of all stakeholders. We provide them with universal and equal access to information in accordance with the highest market standards and applicable laws. We strive to ensure that the information we provide is up-to-date, reliable, useful, consistent, and comparable across banks.

We have been actively communicating with capital market participants, which includes addressing our activities to the information needs of individual groups, in accordance with the best market standards and practices.

We have adopted a hybrid approach to the IR activities, which combines the advantages of face-to-face meetings with remote communication.

Information provided via e-mail and the regularly updated content published on the official mBank's website play a significant role in communications with stakeholders.

Investor Relations website (<https://www.mbank.pl/en/investor-relations/>) features information divided into categories, including: periodic reports, financial results and selected business data, presentations and video recordings of earnings conferences, data on shareholders and share price of mBank on the WSE, consensus of forecast results of the Group, compendium of knowledge for new investors, current reports, information on general meetings, ratings and debt instruments. The website gives investors access to historic results of the Group and the bank (periodic reports, presentations and video recordings of earnings conferences) and to an archive of general meetings.

In addition, the **Responsible Bank** website contains information on various aspects of our activities related to sustainable development. Materials published there include our integrated/ESG reports and information about our ESG strategy and activities, sustainable development standards (i.e. primarily policies and procedures applicable at the bank), declarations regarding our ESG goals, as well as ratings, indices and awards related to this area.

Analysts and mBank's investors are kept informed about major developments in mBank Group via a monthly **Newsletter** and ad-hoc messages sent by email.

The most significant event of 2025 was our **Capital Markets Day**, held on September 23, when we presented the details of our new strategy for 2026–2030, "Full Speed Ahead!". The event generated strong interest from the market. Nearly 130 participants - including representatives of Polish and international investment funds and banks, equity analysts, and journalists - joined us in person at mBank's Auditorium, while around 200 attended online. Following the publication of the strategy, 125 positive articles appeared in the press. Stock market analysts who cover mBank shares assessed our strategy very positively.

In 2025, investors and stock market analysts participated in four **earnings conferences**. All meetings with the Management Board accompanying the announcement of quarterly figures were posted on the bank's website. Our relations with analysts, shareholders and potential investors are also strengthened through meetings at **conferences organised by Polish and foreign brokerage houses**. In 2025, we participated in 10 conferences in Poland and abroad, in 4 international roadshows (London, Paris, the MENA region, Singapore, and Hong Kong), in a roadshow in Warsaw following the announcement of the new strategy, as well as virtual roadshows related to issuances under the EMTN Programme: in June, ahead of the issuance of Tier 2 subordinated bonds, and in November, prior to the issuance of senior non-preferred bonds.

In 2025, the Management Board representatives also held meetings with analysts from **rating agencies**. In addition, we have been in regular contact with rating agencies through teleconferences and emails.

1.5. Credit ratings of mBank and mBank Hipoteczny

Credit ratings

In 2025, three leading rating agencies upgraded mBank's rating.

On February 27, 2025, S&P Global Ratings upgraded mBank's long-term issuer rating from 'BBB' to 'BBB+', the bank's senior preferred debt rating from 'BBB' to 'BBB+' and the bank's senior non-preferred debt rating from 'BB+' to 'BBB-'. The agency also affirmed mBank's short-term rating at 'A-2'.

On April 10, 2025, Moody's Ratings upgraded mBank's long-term deposit rating from 'Baa1' to 'A3' and affirmed the short-term rating at 'P-2'. Following the improvement in mBank's deposit rating, Moody's upgraded the issuer credit rating of mBank Hipoteczny from 'Baa2' to 'Baa1'.

On April 22, 2025, Fitch Ratings upgraded mBank's long-term Issuer Default Rating from 'BBB-' to 'BBB', the bank's senior preferred debt rating from 'BBB-' to 'BBB+', the senior non-preferred debt rating from 'BB+' to 'BBB' and the AT1 instruments rating from 'B+' to 'BB-'. The short-term rating was upgraded from 'F3' to 'F2'.

The upgrade of mBank's rating was driven by the mitigation of legal risk related to foreign currency mortgage loans, high profitability allowing for organic capital generation and the strengthening of the capital position.

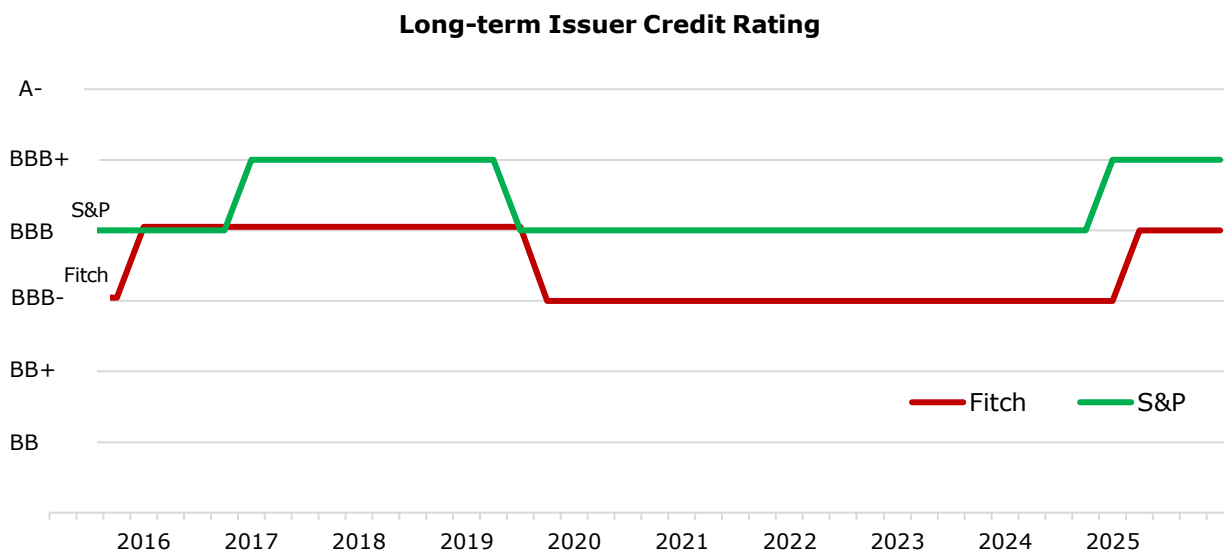
Ratings of mBank S.A.	S&P	Fitch	Moody's
Long-term issuer credit rating (foreign currency)	BBB+	BBB	-
Short-term issuer credit rating (foreign currency)	A-2	F2	-
Long-term deposit rating (foreign currency)	-	-	A3
Short-term deposit Rating (foreign currency)	-	-	P-2
Stand-alone rating (Stand-alone Credit 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>stable</i>	<i>stable</i>	<i>stable</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' (stable 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 evolution of mBank's solicited long-term rating is shown in the diagram below.



Comparison of the ratings of Poland, mBank and Commerzbank

The following table shows a comparison of long-term ratings assigned by S&P, Fitch, and Moody's for mBank, Commerzbank, and Poland as of December 31, 2025.

Rating agency	Poland (sovereign rating)	mBank S.A.	Commerzbank AG
S&P Global Ratings	A- (stab.)	BBB+ (stab)	A (pos.)
Fitch Ratings	A- (neg.)	BBB (stab.)	-
Moody's Ratings	A2 (neg.)	A3 ¹⁾ (stab.)	Aa3 ¹⁾ (stab.)

¹⁾ Long-term deposit rating. For mBank, the deposit rating is based on publicly available information.

Issuer credit rating for Commerzbank AG is A1(stab.).

In parentheses, the rating outlook is provided: pos. – positive, stab. – stable, neg. – negative.

In 2025, all three major global rating agencies affirmed Poland's sovereign rating; however, Fitch and Moody's revised the outlook from stable to negative.

With respect to Commerzbank's ratings:

- 1) On July 3, 2025, Moody's upgraded the long-term issuer rating from 'A2' to 'A1' and the deposit rating from 'A1' to 'Aa3'.
- 2) On December 4, 2025, S&P affirmed the long-term issuer credit rating of Commerzbank at 'A', revising the rating outlook to positive from stable.

1.6. ESG ratings and indices of mBank

Rating of mBank assigned by Sustainalytics

On 21 January 2026, Morningstar Sustainalytics, following a comprehensive review of ESG risk assessment, corrected the ESG Risk Rating of the mBank Group to 15.5 from 12.1 (the result of a rating update after a methodological change in September 2025). According to the scale used by the agency, the Group continues to be exposed to a low risk of significant financial impact related to ESG factors. The previous comprehensive ESG Risk Rating for the Group was published on 19 December 2024 and amounted to 13.6 (low risk).

In no case can the ESG Risk Rating Report be interpreted as investment advice or an expert opinion within the meaning of applicable law.

The Morningstar Sustainalytics ESG Risk Rating measures a company's exposure to significant industry-specific ESG risks and how well the company manages those risks. This multidimensional way of measuring ESG risk combines management and exposure concepts to obtain an ESG risk rating. It is a

quantitative measure of unmanaged ESG risk (ESG risk score or ESG Risk Rating), which is comparable across all industries. The ESG risk rating from Sustainalytics distinguishes five levels of risk: negligible, low, medium, high, and severe. More information about ESG risk ratings can be found on the website: www.sustainalytics.com/corporate-solutions/esg-solutions/esg-risk-ratings.

The latest Sustainalytics ESG Risk Rating report along with the legal notice is published at: <https://www.mbank.pl/en/investor-relations/ratings-debt-instruments/ratings/>. It should be noted that the rating may change during the year due to the impact of various ESG factors on the assessment. The current rating can be obtained by investors from Sustainalytics. Legal notice: <https://www.sustainalytics.com/legal-disclaimers>.

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

Rating of mBank assigned by MSCI

On 14 October 2025, MSCI confirmed mBank's ESG rating at AA (on a scale from AAA to CCC). The previous assessment, dated 8 November 2024, was also at the AA level.

The report indicates that the bank stands out with a loan portfolio characterised by low environmental risk, and applies sectoral credit policies together with environmental risk assessments on a par with leading banks in this area. mBank is among the global leaders in terms of corporate governance and stakeholders relations management. The bank has mechanisms for handling employee complaints, a group-wide personal data protection policy, and has implemented a number of consumer protection initiatives, including a fair advertising (responsible marketing) policy.

The MSCI ESG Rating measures a company's resilience to long-term ESG risk. Companies are rated on a scale from AAA (leader) to CCC (laggard) based on their exposure to sector-specific risks and their ability to manage this risk compared to their peer group.

The MSCI ESG Rating for mBank along with the legal notice is available on our website: <https://www.mbank.pl/en/investor-relations/ratings-debt-instruments/ratings/>. It should be emphasized that the rating may change during the year due to the impact of various ESG factors. Investors can download the company's current rating from MSCI.

FTSE4Good Index Series

At the end of 2025, mBank was included in the FTSE4Good Europe Index and the FTSE4Good Developed Index, managed by FTSE Russell (the trade name of FTSE International Limited and Frank Russell Company).

FTSE4Good are benchmark indices created by the international index provider FTSE Russell, designed to measure the performance of companies applying globally recognised environmental, social and corporate governance (ESG) standards, taking into account ESG risk levels, as well as to facilitate investment in these companies. More information about these indexes can be found at: <https://www.ftserussell.com/products/indices/ftse4good>.

1.7. Key events and projects of mBank Group in 2025

Announcement of mBank Group Strategy for 2026–2030

The mBank Group Strategy for 2026–2030, titled "Full Speed Ahead!", was announced on September 17, 2025. The main objectives of the new strategy are dynamic growth, technological innovation, and strengthening customer relationships. The bank aims to achieve a 10% market share in key product categories and to resume dividend payments. The new strategy is built on three pillars: growth based on the customer life cycle, excellence in customer service, and organizational excellence. More information on the new strategy can be found in chapter 3. Strategy of mBank Group. Materials related to the new strategy, including the presentation, are available on [mBank's website](#).

On September 23, 2025, during the Capital Markets Day event, members of mBank's Management Board presented the new strategy to investors and analysts. The event took place at mBank's headquarters in Warsaw. Stakeholders could participate both in person and online. The event attracted significant interest: over 200 people followed the online broadcast, and nearly 130 attended in person, including 28 journalists.

Announcement of mBank Group Transition Plan

In October 2025, mBank Group presented its Transition Plan, declaring its commitment to achieve net-zero emissions in its financed portfolio by 2050 and in its own operations by 2040. Additionally, mBank set key milestones, including a 42% reduction in absolute greenhouse gas emissions in scopes 1 and 2 by 2030 (compared to 2022 levels), as well as sector-specific decarbonization targets for emissions from the commercial real estate portfolio, energy generation sector, residential real estate, leasing, and assets managed within mBank Group.

The bank's targets were developed in line with the Science Based Targets initiative (SBTi) methodology, meaning they comply with scientific knowledge and the Paris Agreement, which aims to limit the increase in global average temperature to a maximum of 1.5°C above pre-industrial levels. mBank is the first bank in Poland whose decarbonization targets have been positively verified by SBTi.

Operational actions, industry initiatives, and measurable indicators described in the Transition Plan are an important element of the business strategy for 2026–2030. They confirm mBank Group's commitment to long-term implementation of strategic and integrated solutions for sustainable development. The document presenting the assumptions of the Transition Plan is available on [mBank's website](#).

17th Extraordinary General Meeting of mBank and Changes in the Supervisory Board

On September 18, 2025, mBank held its Extraordinary General Meeting. One of the adopted resolutions concerned the increase of the number of members of the Supervisory Board of mBank S.A. Based on the approved document, the composition of this body was expanded to 10 members. As of September 18, 2025, the following new members were appointed to the Supervisory Board: Dorota Snarska-Kuman, Aleksandra Sroka-Krzyżak, and Sabrina Kensy. More information on changes in the composition of mBank's Supervisory Board can be found in chapter 1.2 Composition of mBank Group. The list of resolutions adopted during the 17th Extraordinary General Meeting is available on [mBank's website](#).

Upgrade of mBank's Ratings

Within less than two months, the three global rating agencies — S&P Global Ratings, Moody's Ratings and Fitch Ratings — upgraded mBank's rating, recognizing the significant progress in reducing the legal risk of CHF loans, the improvement in profitability and the strengthening of the capital base. More information on ratings can be found in section 1.5 Ratings of mBank and mBank Hipoteczny.

The first public issuance of subordinated Tier 2 bonds denominated in euro by a Polish bank

Just six months after the inaugural issuance of AT1 instruments, mBank became the first bank in Poland to carry out a public issuance of subordinated Tier 2 bonds in euro. On June 17, 2025, mBank successfully priced the first-ever public Tier 2 subordinated bonds in EUR under English law out of Poland. It was the largest EUR Tier 2 transaction from CEE region in the last 5 years. The order book amounted to EUR 3.6 billion for an issue of EUR 400 million, implying the 9 times oversubscription, with the participation of more than 200 investors.

The settlement of the issue took place on June 25, 2025. On the same day, the bonds were admitted to listing on the Regulated Market of the Luxembourg Stock Exchange. The bonds will mature on September 25, 2035, subject to mBank's right to execute a call option in accordance with the terms and conditions of the issuance. The coupon structure provides for a fixed interest rate of 4.7784% per annum for the initial period of 5.25 years, with interest payable annually. Thereafter, the interest rate will be reset for a subsequent 5-year period based on the sum of the prevailing 5-year EUR swap rate and a fixed margin of 250 basis points, as defined during the book building process.

S&P Global Ratings and Fitch Ratings assigned a BB+ rating to the issued bonds. On August 29, 2025, mBank obtained approval from the Polish Financial Supervision Authority to classify the issued bonds as Tier 2 instruments within own funds.

mBank and PGGM enter into PLN 3.8 billion credit risk sharing transaction backed by financing to the renewable energy sector

mBank and PGGM have entered into a credit risk sharing transaction referencing a PLN 3.8 billion portfolio of corporate loans in Poland. Approximately 75% of the portfolio is backed by financing of wind-farms and photovoltaic installations. The remainder of the portfolio references project finance lending in the areas of health care, telecommunications, and other industries of strategic importance to the lender.

This is the first large-scale project finance significant risk transfer transaction (SRT) from the CEE region, primarily backed by a portfolio of renewables. It is also the third transaction in three years between mBank and PGGM.

The transaction represents an important milestone for mBank and is executed shortly following the announcement of mBank's new strategy for 2026-2030 titled "Full Speed Ahead!". The transaction will help the bank advance its sustainability agenda. In the strategy, the bank aims to allocate 15% of its

corporate credit portfolio to sustainable finance by 2030, contributing to the energy transition of the Polish economy.

The transaction has been structured in accordance with the European Union's regulatory framework for significant risk transfer (SRT), ensuring compliance with capital relief requirements.

Success of another Green Bond issuance worth EUR 500 million

In December 2025, mBank successfully placed a green bond issuance on the international market under the Euro Medium Term Note Programme. The issue comprised senior non-preferred bonds with a nominal value of EUR 500 million, a tenor of 6 years and 3 months, and an early redemption option one year before maturity (6.25NC5.25).

The transaction attracted exceptional investor interest, with the order book exceeding EUR 4.3 billion, representing an 8.8x oversubscription. This was the largest order book in the history of mBank's issuances, with participation from approximately 200 international investors.

The transaction aims to support fulfilment of MREL requirements. The bonds carry a fixed interest rate of 3.7714% per annum for the first five years and three months from the issue date, followed by a floating rate for the final year, calculated as the sum of 3M EURIBOR and a fixed margin of 1.35 percentage points. The bonds have been admitted to trading on the regulated market of the Luxembourg Stock Exchange.

This was mBank's fourth bond issuance structured in a green bond format, carried out in accordance with the Green Bond Framework, reaffirming the bank's commitment to sustainable development and its leading position in the domestic market. As of year-end 2025, the total outstanding volume of green eurobonds amounted to EUR 2.25 billion. The proceeds will be used to finance and refinance retail mortgage loans for energy-efficient residential buildings and onshore wind and photovoltaic projects. These assets are selected according to the criteria established in the Green Bond Framework and verified for compliance with the Climate Bonds Initiative requirements by an independent reviewer, Sustainalytics. Climate Bonds Initiative certificates, pre-issuance and post-issuance opinions issued by Sustainalytics, and allocation and impact reports are available on the bank's website.

mBank Hipoteczny S.A. returns to the mortgage covered bond market

mBank Hipoteczny returned to the capital market after a six-year-long break. On June 12, 2025, it successfully conducted a public issuance of covered bonds, targeting a broad group of institutional investors. The issued bonds, with a nominal value of PLN 750 million and a three-year maturity, carry a floating interest rate based on the WIBOR benchmark plus a margin of 75 basis points. The buyers of the issuance included: open pension funds (OFE) – 53%, investment fund companies (TFI) – 25%, and banks – 22%.

On October 16, mBank Hipoteczny conducted another issuance of covered bonds with a nominal value of PLN 750 million. The bonds have a four-year maturity and a floating interest rate based on 3M WIBOR plus a margin of 75 basis points. The success of the issuance confirms the attractiveness of covered bonds as a wholesale funding instrument.

mBank Group and UNIQA extend strategic partnership

In May 2025, mBank and UNIQA signed a new 12-year-long strategic agreement which aims to more than double the bancassurance portfolio within this period. Achievement of this goal will be helped by the continued expansion of standalone insurance offerings and the enhancement of digital processes. The agreement covers both mBank's and mLeasing's retail clients, with the aim of developing an insurance offering that provides real support in the energy transition of clients. The current product portfolio includes a comprehensive range of insurance solutions: life insurance, motor insurance, leasing-related insurance, home and property insurance, and travel insurance. Over recent years, UNIQA and mBank have created a unique cooperation model which became the fastest growing bancassurance partnership in the Polish market. As part of this strategic alliance, UNIQA's insurance offer is available in all of mBank's sales channels, with the digital ones playing a leading role. For more information on cooperation with UNIQA, see chapter 6. "Retail Banking Area".

mBank Launches Digital Mortgage

In September 2025, mBank introduced a new digital mortgage service. It enables customers with a personal account at mBank to easily transfer their existing mortgage from another bank. From December, the offer was expanded to include remote applications for loans to purchase a secondary-market apartment, house, plot, property renovation, a general-purpose loan, or refinancing of incurred expenses. Thanks to automation and integration with external databases, the amount of information customers need to enter manually has been significantly reduced, and all data is verified digitally. This greatly shortens the process and eliminates formalities. The credit decision can be obtained within 15 minutes, and the loan agreement is signed at a bank branch.

Innovative Payment Tools in Poland: Payment Rings

Since 2025, mBank customers have been able to use a new form of payment: a ring that combines convenience, security, and healthcare. The Niceboy payment ring available at mBank is a modern smart ring that lets users make contactless payments with a simple gesture — just like using a card, but without taking out a wallet or phone. Beyond payments, the ring also tracks health and activity metrics, making it a practical everyday wearable. Together with Mastercard and Niceboy, mBank has introduced the world's first payment-enabled smart ring of this kind, aligning with the growing trend of mobile and wearable payments.

mBank consistently expands its payment offering. It already provides payment bands and stickers, as well as mobile payment options such as Garmin Pay, Xiaomi Pay, and Amazfit. For a year now, customers have also been able to pay using new forms: a ring or a strap equipped with Fidesmo Pay or Digiseq Pay software. Now the bank is taking it a step further, thanks to cooperation with Mastercard and Wearpay, it introduces a comprehensive solution with full support for the purchase and configuration process. This is another step toward making modern, convenient, and stylish mobile payment methods easily accessible to customers.

Operations of mBank Foundation

In 2025, we concluded the final year of the ten-year M for Mathematics (m jak matematyka) strategy. We allocated nearly PLN 32 million to supporting mathematics education and promoting mathematics in Poland. Our activities were directed at children, young people, their parents and teachers, as well as students and young researchers.

In 2025, we allocated a total of over PLN 3 million to statutory activities of the mFoundation. More than 300 entities benefited from funding for educational projects, including public schools and kindergartens, non-governmental organizations, universities, and libraries. Key projects in 2025:

Second edition of the grant program "mFactorial"

In March 2025, the second edition of mFactorial (mSilnia) — a grant program for primary school students aimed at developing mathematical thinking — was launched. The initiative promoted practical approaches to teaching mathematics and encouraged cooperation between teachers of different subjects.

The program consisted of two categories: a competition for educational projects for schools, and a competition for lesson plans for educators. The first competition was open to public primary schools, teacher training centers, universities, libraries and non-governmental organizations. The second competition accepted lesson plans submitted by methodologists, teachers, educators, pedagogues and mathematics popularizers. In the second edition of mFactorial, we awarded grants to a total of 138 projects from across Poland and 11 original lesson plans, with total funding of over PLN 1.3 million. We supported 53 schools, 11 non-governmental organizations, and 1 library. Nearly 4.8 thousand participants took part in the funded projects.

Mathematics Masters

As part of the Mathematics Masters project, we supported the top winners of the Mathematical Olympiad and the Junior Mathematical Olympiad, who achieved the best results in these prestigious competitions. The program was carried out in cooperation with the Association for Mathematical Education, the organizer of the Olympiads. In 2025, we awarded 33 scholarships with a total value of PLN 95,000.

Contest "A Step in the Future" for the best student thesis in mathematics

As every year, on 30 March — the birthday of the eminent mathematician Stefan Banach — the mFoundation announced the results of the "A Step into the Future" ("Krok w przyszłość") competition. The jury, chaired by Professor Paweł Strzelecki from the Faculty of Mathematics, Informatics and Mechanics at the University of Warsaw, selected the best student papers in mathematics, promoting innovative and original solutions or highlighting new research methods and directions. The jury awarded a grand prize of PLN 20,000 and two equivalent awards of PLN 10,000 each. The competition has been organized since 2016 in partnership with the Institute of Mathematics of the Polish Academy of Sciences. Eligible submissions include master's theses, bachelor's theses and scientific papers. On 30 June 2025, we announced the tenth and final edition of the competition. The results will be published in June 2026.

Fifth edition of "Growing with Maths" grant program for kindergartens

In September, the mFoundation opened applications for the fifth edition of "Growing with Maths" (Rosną z matematyką) program. The program was open to kindergartens, schools with preschool units and non-governmental organizations from across Poland. More than 300 ideas for mathematics-themed educational activities for children aged 3–7 were submitted. The competition committee selected 171 projects and awarded grants with a total value of nearly PLN 840,000. These funds will translate into hundreds of hours of creative activities supporting mathematical education for the youngest learners.

New strategy

In December 2025, the mBank Foundation Council adopted a new strategy for 2026–2030, under which cybersecurity will become the new area of activity for the mFoundation. Our projects will be directed at two groups particularly exposed to online threats: seniors as well as children and young people. We will help them recognize risks and develop simple, healthy habits that protect them from serious consequences.

Substantive and financial reports related to the mFoundation's activities are available at <https://www.mbank.pl/mfundacja/>.

Third edition of the cybersecurity education campaign

The "Self-defense online" campaign launched on February 3. Three video spots were broadcast on television, radio, and online. Each spot focused on a different type of scam: fake investments, impersonation of a bank employee, and fake online stores. At the end of each video, mBank presented solutions that support clients and protect them from cybercriminals, such as: confirming a call with a bank employee in the mobile app, the crime themed audio series "Jazgot," or the CyberRescue service. These are just selected examples, as the mBank mobile app offers many other features that help users keep their finances secure. More information can be found on a dedicated webpage prepared by mBank as part of the campaign.

mBank was the first bank to launch cybersecurity education initiatives a decade ago. Since then, it has carried out various activities in this area, including large scale campaigns and regular educational communication to clients through its own channels.

mBank partnered once again with the Great Orchestra of Christmas Charity

On 25 January 2026, the 34th Finale of the Great Orchestra of Christmas Charity (WOŚP) took place. This year, the Foundation raised funds to support the diagnosis and treatment of gastrointestinal diseases in children. As the main partner of the Finale for the ninth consecutive year, mBank supported the initiative by providing financial services and advanced payment technologies that make donating easier, faster and more accessible.

As in previous years, mBank enabled its clients to support WOŚP directly through the mobile application and online banking. Users could click a special virtual heart, and for each click mBank donated PLN 1 from its own funds. Clients could also make voluntary payments quickly and easily thanks to pre-filled transfer details. At the same time, mBank prepared a limited edition of 40,000 WOŚP payment cards designed by Jerzy Owsiak, the founder of the Orchestra. The cards featured a special notch to facilitate use by blind and visually impaired persons. Corporate clients were also provided with access to the Paynow payment gateway, enabling contributions to the 34th Finale. For every PLN 50 donated, mBank contributed an additional PLN 50 from its own funds. In addition, the bank introduced a special payment card featuring a unique WOŚP design, with all fees for issuing the card and the first six months of its use (for cards ordered between January and the end of February 2026) donated in full to the Foundation.

mBank also provided extensive operational support for the Finale, taking responsibility for cash collection settlement, payment terminal servicing, and the logistics of cash transport and counting. A key element of this support was the provision of smartphones used as cashless payment terminals, utilised by nearly 2,000 volunteers across 550 locations. More than 1,000 mBank employees participated in Finale-related activities nationwide, supporting local collection centres and WOŚP studio operations, while 216 employees volunteered as fundraisers. Over the nine years of cooperation, mBank, its clients and its employees have raised nearly PLN 140 million for WOŚP, of which the bank itself has contributed PLN 22.5 million to the Foundation.

mBank's Technology Modernization and Gen AI Programs Set New Standards in European Banking

In 2025, mBank successfully completed a significant technology modernization program in the context of the European banking sector. As the first financial institution in Poland, the bank modernized its core systems by migrating them to advanced technology platforms (a **replatforming** process). This modernization accelerated the bank's development, reduced the maintenance costs of its key systems, strengthened its competitive position, and increased its agility in responding to external changes.

The goal of the transformation program was to modernize mBank's most critical systems while ensuring business continuity and cost control. As part of the program:

- the legacy mainframe based core system was replaced with a modern x86 architecture solution, improving scalability and reducing costs,
- a second central system, previously running on a legacy database, was replaced by an in house platform operating in a private cloud — more efficient, resilient, scalable, and future proof,

- a hybrid cloud was implemented, migrating over half of the bank's key systems to the new environment,
- numerous generative AI solutions were deployed in production.

mBank became the first financial institution in Poland to successfully complete a comprehensive modernization of both (Retail and Corporate) core systems. From the beginning, the bank focused on customer safety and maintaining seamless access to services. A key objective was ensuring that system changes would not halt business development for more than one quarter. The replatforming was carried out exactly this way — largely invisible to clients and without slowing down growth. One of the greatest challenges was migrating almost 6 million retail customers to the new platform. Thanks to the use of sharding architecture, enabling simultaneous production operation of the mainframe and x86 platforms, changes were introduced gradually, without service downtime.

According to the plan, the bank delivered numerous business and regulatory projects during the modernization, including those requiring updates to the core systems. Noteworthy initiatives include mZakupy (the first true e-commerce marketplace integrated into a banking app), a fully digital mortgage refinancing process, a digital onboarding process for corporate accounts, and a significant reduction in the time needed to grant corporate loans.

This large scale modernization has laid the foundation for further innovation. Under the new strategy, "Full speed ahead!", mBank plans to introduce instant, secure payments available 24/7/365 over the next five years. Key services for corporate clients will also be accessible around the clock, with the list of weekend available services continuously expanding.

At mBank, **GenAI** is not a temporary trend — it is a strategic, measurable transformation. The program not only revolutionizes internal operations but has also earned international recognition.

A key success factor was building the entire solution in house, based on a secure, modular architecture. This approach ensured full control over the platform, its costs, and — crucially — compliance with EU regulations, including the upcoming AI Act.

Main technological pillars:

- **Modularity & Multi Vendor:** A layered architecture separating the UI, backend, LLM integration, and data layers prevents vendor lock in and allows seamless switching between different models.
- **AI Foundations:** Azure OpenAI forms the core of all GenAI solutions, powering natural language understanding, summarization, and SQL query generation.
- **Semantic Search (RAG):** Qdrant Vector Database plays a critical role in tools such as mSmart, mListen, and mComplAInts, enabling context aware retrieval of corporate knowledge and historical data.
- **Reuse by Design:** All components — prompt templates, vector search, metadata enrichment — are standardized and built for reuse, accelerating development and enabling easy scaling across units.

The GenAI program was deployed through four production solutions addressing key operational and analytical challenges:

- **mComplAInts** – AI Driven Complaint Handling (Operations)

How it works: AI suggests next steps, identifies similar past cases, and drafts responses to customer submissions.

Impact: +9% productivity in the credit card team; complaint handling time reduced by 15% (from 8.2 to 7 days).

- **Talk To Your Data** – Natural Language Access to Data (Finance & IT)

How it works: Allows analysts to generate precise SQL queries using natural language.

Impact: 3–5% time savings in the Data Governance project and hundreds of man days saved annually.

- **mListen** – Intelligent Quality Monitoring Engine (Retail Banking)

How it works: Analyzes all customer interactions (voice and chat), providing transcripts, summaries, and insights.

Impact: 100% coverage of customer conversations (versus only a fraction previously), radically improving coaching and compliance monitoring.

■ **mSmart** – Corporate Knowledge Assistant (Corporate Banking)

How it works: Provides employees with instant, comprehensive answers to operational questions and identifies relevant sources.

Impact: 860 active users (80% of corporate banking staff) processed 8,800 queries within six months; 60% rated the tool 5 or 6 on a 6 point scale.

Next steps include deploying AI in risk management, compliance, fraud prevention, and advanced data management tools. The goal remains unchanged: measurable impact, security, and competitive advantage.

mBank's GenAI program has achieved global recognition. In 2025, it won numerous prestigious awards, including the Forrester Impact Award (EMEA), Best Gen AI Initiative – Europe, Best Gen AI Retail Operations Initiative in Singapore, a Highly Commended distinction at the Fintech Awards 2025 in London, as well as top honors at the Banking Tech Awards — where mBank's COO, Krzysztof Dąbrowski, won in the Tech Leadership category. Additional recognitions include victories at Qorus in Athens, a finalist position at the Finovate Awards 2025, and multiple awards from Global Finance and CIONET's Digital Excellence Awards (Digital Capabilities).

New features of mBank's online banking and app

In 2025 we focused on improving the functionalities of our online banking and mobile app. The most important changes made in this period include:

- **Transaction block** – the feature allows to block transfers, BLIK and card payments, as well as cash withdrawals, without losing access to client's account. It is easily accessible and can be quickly switched on and off by the client at any time. When active, the block protects the client's funds while not limiting access to banking services. Even with the block enabled, the client can still log in to the mobile app and online banking, as well as contact mLine. If the client has scheduled payments, such as loan installments, insurance premiums, or enforcement orders, we will process them as planned.
- **Event list** is a solution that gathers all key safety-related messages and notifications in one place. The client no longer needs to look for them in different parts of the app. They can also access archived messages that are no longer available in the message inbox.
- **Additional identity verification** required in the case of unusual activity on the account has been designed so the client can complete it quickly and conveniently. The solution aims to protect the client's funds without prolonging the transaction process. To verify their identity, the client does not need to contact the call center, placing their payment card against the phone or entering an SMS code is sufficient.
- **Payee verification** - during the transfer initiation process, we inform the client whether the entered payee name matches the account holder's details of the destination account. This verification mechanism is required under EU regulations. It is currently active in Slovakia and will be extended to the Czech Republic and Poland in the future.



Thanks to regular changes, we increased the number and involvement of app users in 2025. Our mobile app had 4.1 million users in December 2025 in Poland, Czech Republic and Slovakia (+7.5% YoY). Moreover, the number of Monthly Active Users (MAU) amounted to 4.1 million.

1.8. Awards and distinctions

mBank wins the Forrester Technology Strategy Impact Award for EMEA 2025

mBank has been named the winner of the prestigious Forrester Technology Strategy Impact Award for EMEA 2025. The competition jury recognized outstanding achievements in IT strategy, innovation, and the impact of technology on business. This major distinction is the result of, among other things, the modernization of key banking systems, the implementation of cloud solutions and process automation, as well as the deployment of advanced AI tools.



mBank among the top ten CIT taxpayers in Poland

mBank ranked among the ten largest corporate income tax payers in Poland. During a gala organized by XYZ.pl, the award was received by mBank's CEO from the Minister of Finance and Economy. Between 2020 and 2024, the mBank Group paid a total of PLN 3.37 billion in income tax and PLN 3.32 billion in bank tax, remaining a significant taxpayer even during periods of accounting losses related to FX mortgage provisions. The distinction confirms mBank's role as a responsible participant in the Polish economy.

Two awards for mBank at the Banking Tech Awards 2025

At this year's Banking Tech Awards gala in London, mBank received a main award and a distinction. COO Krzysztof Dąbrowski won in the "Tech Leadership – Bank/Financial Institution" category for strategic leadership and technological transformation. The mComplAInts tool was recognized in "Best Use of AI – Internal Operations" for automating complaint analysis and improving team efficiency.

Digital Excellence Award 2025 for mBank for system modernization

mBank's core system modernization project won the main award in the "Digital Capabilities" category at the Digital Excellence Awards 2025 organized by CIONET. The jury praised the comprehensive technological transformation, including migration from mainframe to modern architecture, cloud solutions, automation, and AI-based tools. This is the first project of such scale in Polish banking, significantly improving speed, flexibility, and customer experience.

Seven awards for mBank from Global Finance

Last month brought mBank seven prestigious distinctions. In Frankfurt, the bank received the title of Best Bank for Treasury and Cash Management in Poland from Global Finance magazine. During the Global Finance Best Digital Bank & AI Awards gala in London, mBank won six awards:

- Most Innovative Digital Bank in Central & Eastern Europe
- Best Digital Corporate Bank in Central & Eastern Europe
- Most Innovative Digital Bank in Poland
- Best Digital Corporate Bank in Poland
- Best SME Banking/SME Platform in Poland
- Best Mobile Banking App in Poland

These awards confirm mBank's position as a leader in digital banking and innovation in the region.

First prize for mBank's GEN AI program at Qorus-Infosys Banking Innovation Awards

mBank's GEN AI program won the main award in the Predictive, Generative, and Agentic AI Innovation category at the international Qorus-Infosys Finacle Banking Innovation Awards 2025. The distinction confirms that AI-based solutions developed by mBank are transforming banking, supporting both customers and employees. GenAI development is one of the pillars of mBank's strategy for the coming years.

Two main awards for mBank at Global Retail Banking Innovation Awards

At the Global Retail Banking Innovation Awards 2025 gala in Singapore, mBank received two awards:

- Best Gen-AI Retail Operations Initiative – for the mListen project, which analyzes thousands of customer conversations to support coaching, quality control, and service improvement.
- Best Gen-AI Initiative – Europe – for the GenAI program, an internal incubator of generative AI solutions supporting employees and customer service quality.

These distinctions confirm mBank's international position as a leader in digital banking innovation.

"Highly Commended" distinction for GenAI project at Global FinTech Awards

mBank's GenAI project received the „Highly Commended" title in the Project of the Year category during the Global FinTech Awards 2025 gala in London. This prestigious recognition confirms the importance of AI-based solutions implemented by mBank as part of its technological transformation, supporting employees and improving customer service quality.

Triple recognition for mBank's annual report in The Best Annual Report competition

mBank's 2024 annual report won the Best of the Best award in the financial institutions category for the thirteenth consecutive year and received recognition for the best corporate governance statement. Additionally, mBank received a special 20th Anniversary Award for being one of the most frequently awarded companies in the competition's history. The contest, organized by the Institute of Accounting and Taxes, promotes the highest standards of reporting and transparency.

mBank's Sustainability Report recognized by the Responsible Business Forum

The mBank Group's 2024 sustainability report was honored in the "Financial Sector" category of the 19th Sustainable Development Reports competition. The jury praised its mature ESG approach, strong integration with business strategy, transparency, and thorough double materiality assessment.

"Best Digital Bank for SME 2025 in Poland" awarded to mBank at the Euromoney Awards

mBank has been recognized as the best digital bank for SMEs in Poland. In the prestigious Euromoney Awards for Excellence competition, it received the title of "Best Digital Bank for SME 2025 in Poland". This is a huge distinction, confirming mBank's position as a leader in the digitization of services for SMEs and corporations. The jury appreciated, among other things, the process of digital relationship building and corporate customer onboarding. The competition was organized by the international magazine Euromoney.

mBank wins the title of The Best Treasury and Cash Management Bank in Poland for the fifth time

Global Finance magazine named mBank as the best bank in Poland in the area of transaction services. mBank was awarded the title of "The Best Treasury and Cash Management Bank in Poland for 2025". This is the fifth time that mBank has won this prestigious award. The competition criteria included profitability, market share and reach, customer service, product innovation, and competitive position.

Two main awards for mBank at the POLSIF Awards

During the POLSIF Awards ceremony mBank received two major awards. The trophy in the „Best Sustainable Financing“ category was awarded for mBank's green bonds issuance on the Euro market. The "Best Financing in the SL format" trophy appreciated the SLL transaction (Sustainability Linked Loan – SLL) for Solaris Bus & Coach, in which mBank was the coordinator for sustainable financing. POLSIF Awards are the first awards in Poland dedicated solely to sustainable financing. The competition appreciates institutions, fund companies and enterprises which actively support climate and energy transformation and development of responsible economy.

First place for mBank in the e-Commerce Polska Awards 2025

During the e-Commerce Polska Awards 2025, Izba Gospodarki Elektronicznej awarded mBank and its subsidiary mZakupy with a first place in the e-finance category. The mDiscounts market place project received the "Best e-banking implementation" accolade. Furthermore Paynow payment gateway, co-developed by mBank and its subsidiary mElements, was nominated in the e-finance category "Innovative e-Payment Solution". The competition was organized by Izba Gospodarki Elektronicznej to appreciate organisations who create future of the online trade in Poland. mDiscounts market place enables clients to place orders and pay for the products directly in mBank's mobile application. Paynow gateway is a convenient payment gateway for the SME sector clients.

Responsible and Friendly Employer

mBank received an award in the tenth edition of the "Responsible and Friendly Employer" programme for its exceptional commitment to building a friendly work environment, retirement savings and enhancing financial security of employees. Since 2019, mBank has been cooperating with Uniq TFI in implementing the Employee Capital Plans (PPK) programme.

Title "ESG – Company of the Year 2025" from Gazeta Finansowa

The actions carried out by mBank as part of the ESG Strategy of the mBank Group for the years 2021-2025 were the basis for awarding the bank the title "ESG – Company of the Year 2025" by the financial magazine Gazeta Finansowa. This distinction is given to companies that combine their development with a real social and environmental impact. These organizations consciously shape a culture of transparency, care about relationships with their stakeholders, and make decisions with long-term consequences in mind. Their actions show that responsibility does not exclude efficiency – on the contrary, it builds its foundation.

ESG Silver Leaf by Polityka

In the 14th edition of ESG Letters organized by the editors of Polityka, the consulting firm EY and the Responsible Business Forum, mBank received two awards: Silver Leaf for overall ESG activities and the title of Corporate Governance Leader in the Corporate Governance category. The ESG Leaf rewards

responsible and sustainable corporate actions in the areas of environmental protection, social responsibility and corporate governance (ESG). The competition questionnaire was aimed at large companies with more than 250 employees. Participants answered 60 closed-ended questions based on the requirements of the EU's Sustainability Reporting Standards (ESRS). The evaluation was determined after verification of the answers and attached materials documenting the company's activities.

mBank is one of the leaders of the 19th edition of the "ESG Ranking. Responsible Management" and "Diversity IN Check"

mBank won the highest possible score in the area of "Corporate Governance" during the anniversary conference of the Responsible Business Forum. This year, the number of organizations that took part in the ranking exceeded 60. Additionally, in the "Diversity IN Check" survey organized by the Responsible Business Forum, mBank was among the employers that are most advanced in diversity and inclusion management in Poland.

mBank's Investor Relations team ranked high by Parkiet

In 2025, mBank's Investor Relations team was ranked 4th among WIG30 companies in the Parkiet financial magazine's ranking, thanks to votes from institutional investors and analysts. On a scale of 1 to 6, mBank scored 4.85 points. This ranking confirms the commitment of Investor Relations team to transparent and effective communication with investors and analysts.

Ranking of Financial Institutions Caring for the Professional and Social Equality of LGBT+ People

mBank ranked among the top institutions out of 38 financial sector entities evaluated in the fifth edition of the Ranking of Financial Institutions Caring for the Professional and Social Equality of LGBT+ People in Poland. The report presenting the best practices in this sector of the economy is published by the editorial team of cashless.pl and is part of the "Cashless for Equality" project. Points are awarded for each good practice, and an institution meeting all criteria can achieve a maximum of 100 points. The scoring includes only actions taken within local organizational structures. mBank scored 95 points for its practices supporting LGBT+ people, their partners, and the entire community in the country.

Sustainable Financing Leader

At the prestigious Sustainable Economy Diamonds competition, mBank was honored with an award in the Sustainable Financing Leader category. The competition recognizes companies that are implementing pioneering ESG projects and working toward sustainable development, as well as promoting best practices and inspiring other organizations to take action for the planet. The award was given to mBank during the Sustainable Economy Summit, one of the most important events in Poland dedicated to ESG.

Highest share of turnover on client's account on ETFs in 2024

Warsaw Stock Exchange awarded Brokerage Bureau of mBank for above-average activity and special achievements in the capital market. As part of the WSE's Summary of the Stock Market Year 2024, mBank's Brokerage Bureau received an award in the category "Highest share of client account trading in ETFs in 2024". Additionally, mBank received the title of leader in market making on the Treasury BondSpot Poland market.

mBank on the podium of the 18th PZFD Bank Ranking

Once again, mBank has been ranked among the top institutions that are the best to work with when it comes to financing residential investments. mBank took the podium in the 18th edition of the Bank Ranking created by the Polish Association of Developers (Polski Związek Firm Deweloperskich - PZFD). In the survey, PZFD members assessed, among other things, loan terms, the speed of procedures, flexibility, and consistency of communication.

Six awards on the 30th anniversary of mBank's private banking

mBank's private banking services and products have been recognized by the independent industry bodies in five key categories, including two awarded for the CEE region. Euromoney Private Banking has awarded mBank as "Best Private Bank in Poland", "Best for Family Office Services in Poland" and "Best for Sustainability in Poland and in CEE". In addition, we received the awards "Outstanding Wealth Management Technology Implementation in Poland" from Global Private Banker Wealth Tech and "Best Private Bank for Digital Customer Experience in CEE" from PWM Wealth Tech.

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

mBank has won another award from the Polish Private Equity & Venture Capital Association (PSIK) in the "Financing Bank of the Year" category. The competition promotes the highest standards in the private equity/venture capital industry and recognizes the contribution of PE/VC investors to the development of Polish companies and social activities. The award is given by a group of members of the Polish Venture

Capital Association, which is additionally an expression of market recognition. mBank has won in seven out of the eight editions of the competition organized so far.

Second place in the Star of Banking ranking in the Technology and Innovation category

At the European Financial Congress, one of the most important events of the financial sector in Central and Eastern Europe, mBank won a unique award. At an event dedicated to, among other things, digitization, AI, data security and the future of banking services, mBank won second place in the Star of Banking ranking, in the Technology and Innovation category. Dziennik Gazeta Prawna, together with the Boston Consulting Group (BCG), awarded the prize for the mOkazje zakupy platform, the first of its kind in Europe, which allows online shopping directly from the bank's mobile application.

Two nominations in the Mobile Trends Awards for mBank

In the Mobile Trends Awards competition, mBank was nominated in the "Mobile Banking" category for innovations that make everyday finances easier and in the "Commerce" category for the mOkazje zakupy (mDiscounts market place). In 2024, mBank introduced balance hiding, quick changes of BLIK limit and summary of the year to the mobile app, among other features. It also launched a new service mOkazje zakupy, which allows customers to order and pay for products directly in mBank's mobile app.

Mastercard World Elite from mBank on the podium of Forbes Polska's black card ranking

The mBank's Mastercard World Elite card for private banking customers took a place on the podium in the prestigious black credit card ranking published by Forbes Polska. Jury of this competition appreciated the unique offer and benefits associated with the card.

mBank awarded second place in the "Cessio Investors" category at CESSIO 2025

mBank was awarded in the prestigious CESSIO 2025 plebiscite, which selects leaders in the debt market. mBank comes in second place in the most important category, "Investor Cessio." The award was granted by the Związek Przedsiębiorstw Finansowych (Association of Financial Companies) based on investor's opinions. This distinction confirms the effectiveness of mBank's activities in the sale of non-performing debt, both at the tender stage and in after-sales cooperation.

mComplAInts named a finalist at the Finovate Awards 2025

The mComplAInts project was a finalist in the prestigious Finovate Awards 2025 competition in the Best Generative AI Solution category. The project is being implemented as part of mBank's strategic GenAI implementation program. mComplAInts uses generative artificial intelligence to streamline and accelerate the complaint handling process.

Full set of plain language certificates for mBank

At the Effective Communication Congress, mBank received the Language Quality Mark in the "Instytucja" category, awarded by the Polish Language Foundation. This completes the set of three certificates: LUDZIE (2019), TEKSTY (2021), and INSTYTUCJA (2025), confirming mBank's consistent implementation of plain language principles in customer communication.

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. mBank Group's environment

2.1. Macroeconomic environment

Economy and the banking sector in Poland

Key macroeconomic indicators	2025	Banking sector parameters	2025
Real GDP growth rate (mBank estimate)	3.6%	Base interest rate	4.00%
Nominal GDP per capita (EUR)	22 610 ¹	Loan to Deposit ratio	66.9% ²
GDP per capita in PPS (EU-27=100)	78.4% ¹	NPL ratio	4.6% ²
Average annual inflation rate	3.6%	Total Capital Ratio (TCR)	21.5% ³
Average annual unemployment rate	5.4%	Return on Assets (ROA net)	1.39% ²
Population	36.5 mln	Return on Equity (ROE net)	16.2% ²

Source: Statistics Poland (GUS), Eurostat, Polish Financial Supervision Authority.

¹ Data as at the end of 2024

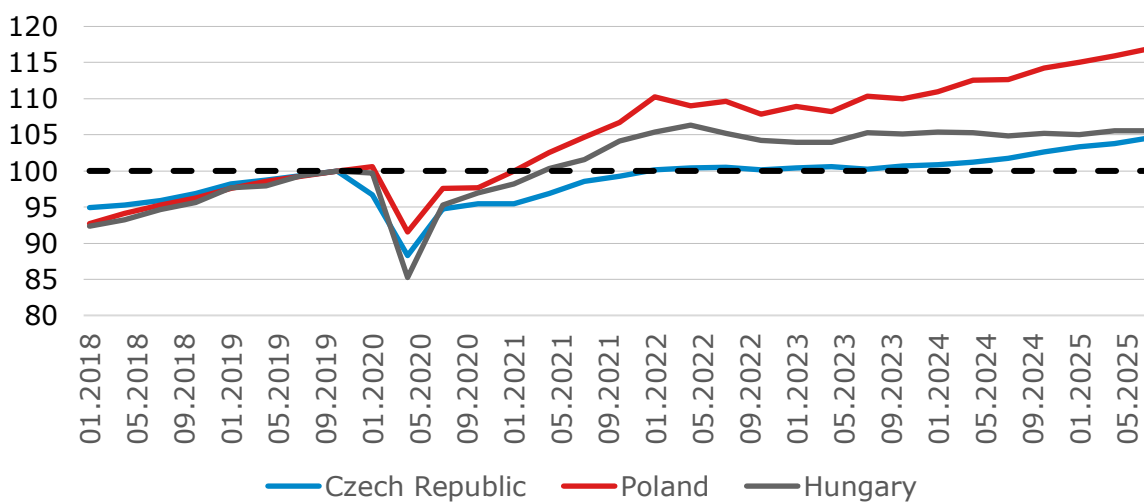
² Data as at December 2025 (as released on February 13, 2026)

³ Data as at September 30, 2025

Summary of developments

The domestic economy grew faster in 2025 than in the previous year. A growth rate above 3.5% would be considered decent compared to other regional economies. Consumption was the main driver of growth, although investment also contributed, particularly in the second half of the year. It bodes well for 2026. External demand remained subdued, but it is expected to improve over the course of the new year. Last year saw the Polish economy perform significantly better than those of the Czech Republic and Slovakia. Consequently, Poland's cumulative GDP growth is considerably higher than before the pandemic.

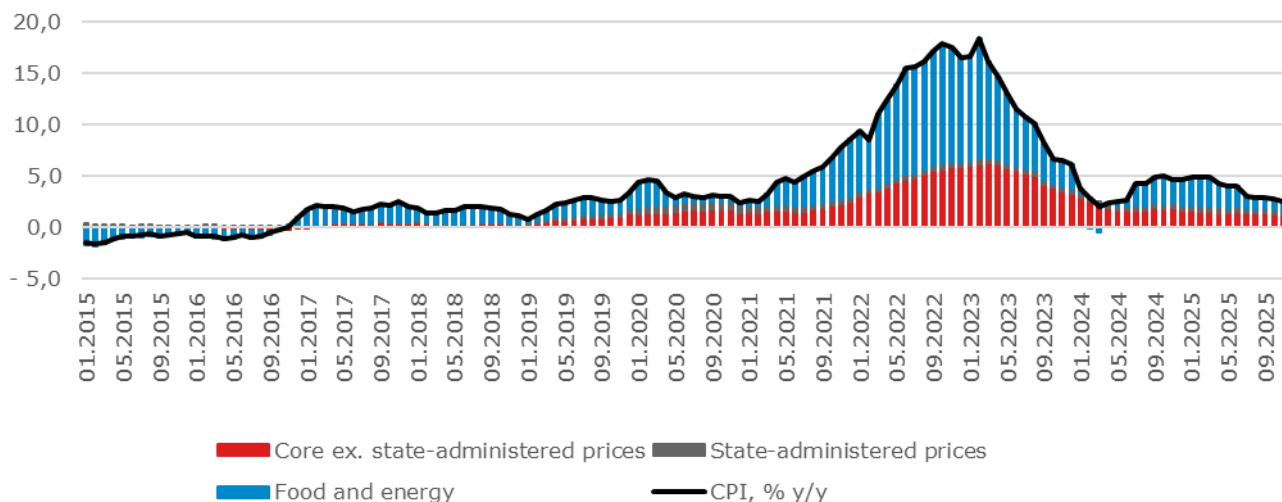
Depth of recession and pace of upswing in the region (Q4 2019 = 100)



Source: Own calculations based on Macrobond.

Over the past year, inflation has fallen significantly, from around 5% to a level in line with the NBP's target. Core inflation, which excludes food and fuel prices, has also fallen sharply, from 3.7% at the start of last year to below 3%. There are many indications that inflation in this part of the basket should remain fairly stable, albeit at a slightly higher level. The main reason for this is that prices for services remain quite high. The situation is similar in other economies.

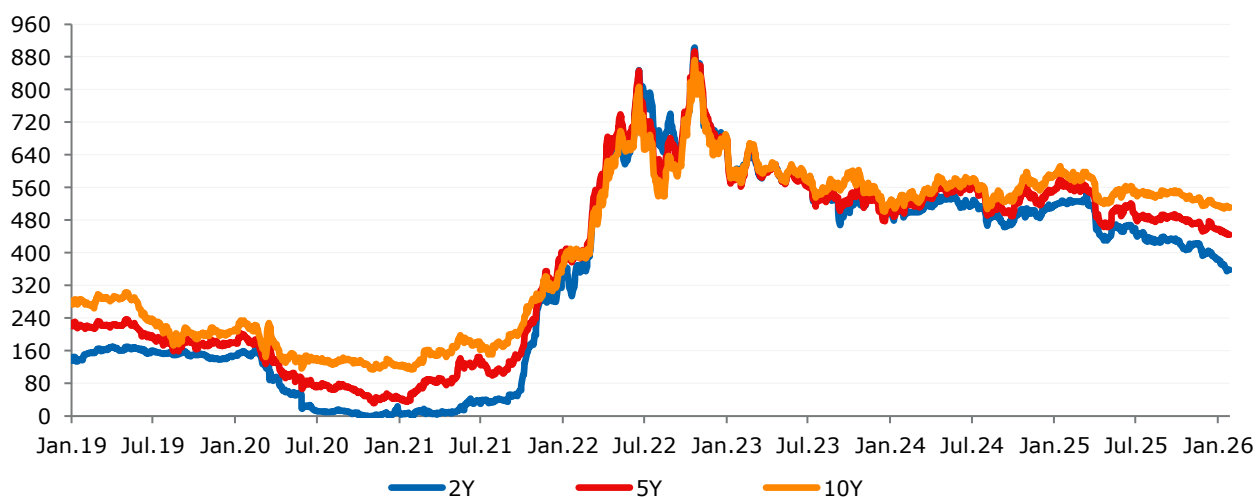
Decomposition of CPI inflation



Source: Own calculations based on GUS.

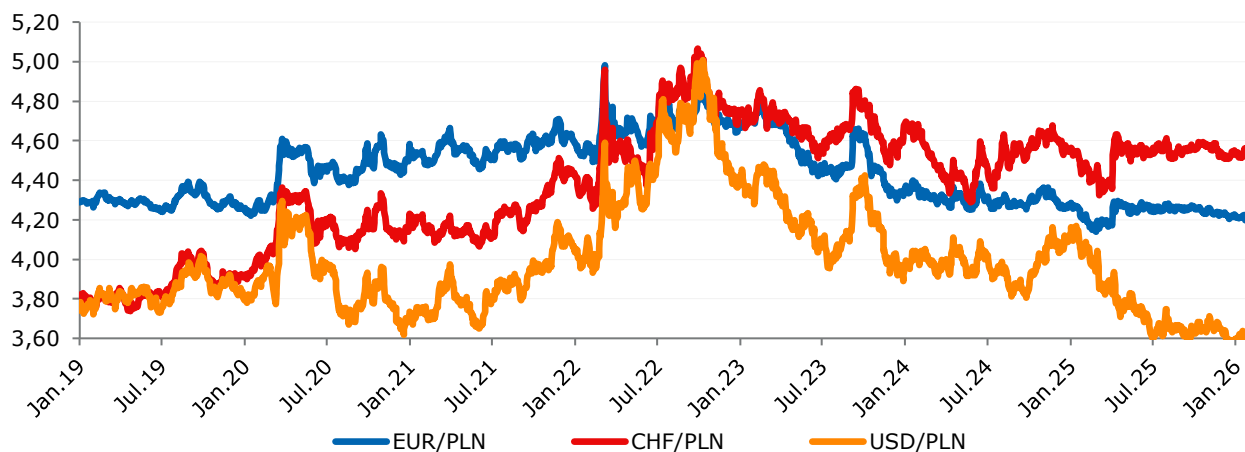
Last year, there was a significant decrease in treasury security yields across the yield curve. The Monetary Policy Council resumed the cycle of monetary policy easing that began in autumn 2024. Consequently, the reference rate was reduced from 5.75% to 4%.

Polish Treasury bond yields



Source: Bloomberg.

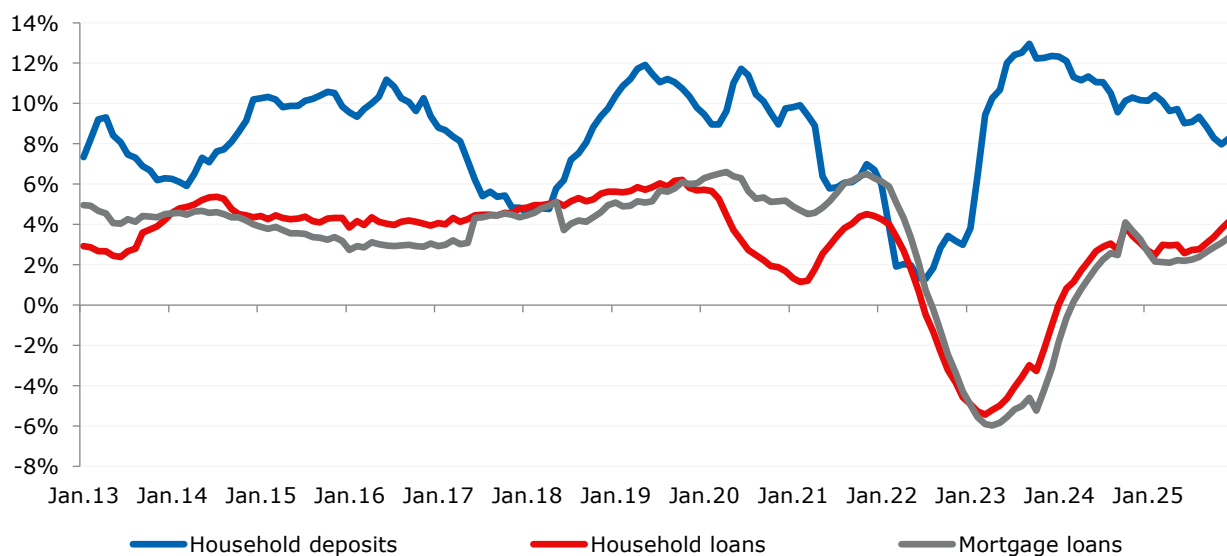
Currency exchange rates



Source: Bloomberg

Banking sector

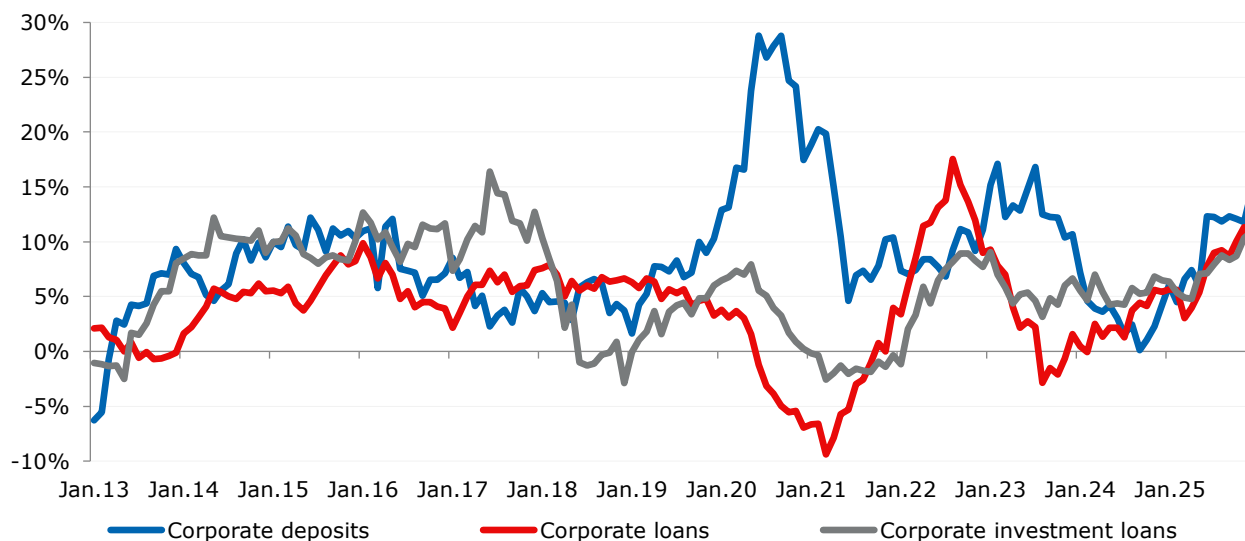
Poland: Household loans and deposits (excl. FX effect)



Source: Own calculations based on NBP data.

In 2025, household deposits grew at a slightly slower rate than in the previous year. At the same time, loans (including mortgages) were slowly beginning to pick up again. In the corporate sector, deposits grew at a positive rate.

Poland: Corporate loans and deposits (excl. FX effect)



Source: Own calculations based on NBP data.

Economy and the banking sector in the Czech Republic

Key macroeconomic parameters	2025	Banking sector indicators	2025
Real GDP growth rate (estimate)	2.3%	Base interest rate	3.50%
Nominal GDP per capita (EUR)	29 440 ¹	Loan to Deposit ratio	64.1%
GDP per capita in PPS (EU-27=100)	90.6% ¹	NPL ratio	1.5%
Average annual inflation rate	2.5%	Total Capital Ratio (TCR)	23.5% ²
Average annual unemployment rate	4.4%	Return on Assets (ROA)	1.2% ²
Population	10.9 mln	Return on Equity (ROE)	16.8% ²

Source: Eurostat, Česká národní banka (CNB), Český statistický úřad.

¹ Data as of end of 2024

² Cumulative data for 9 months (as at September 30, 2025)

GDP, inflation, interest rates and FX rates

Compared to 2024, the Czech economy accelerated significantly. Based on data from the first three quarters of last year, private household consumption appears to have been the main source of growth. Accumulation, i.e. the sum of investments and inventories, also had a positive impact. Meanwhile, foreign trade was found to have had a more or less neutral effect on GDP growth.

Inflation in the Czech economy fell from around 3% at the beginning of 2025 to almost 2% by the end of the year. The situation was slightly different in the case of core inflation. At the beginning of the previous year, it was already at 2.5%. Over the following months, there was a slight increase, but it remained below 3%.

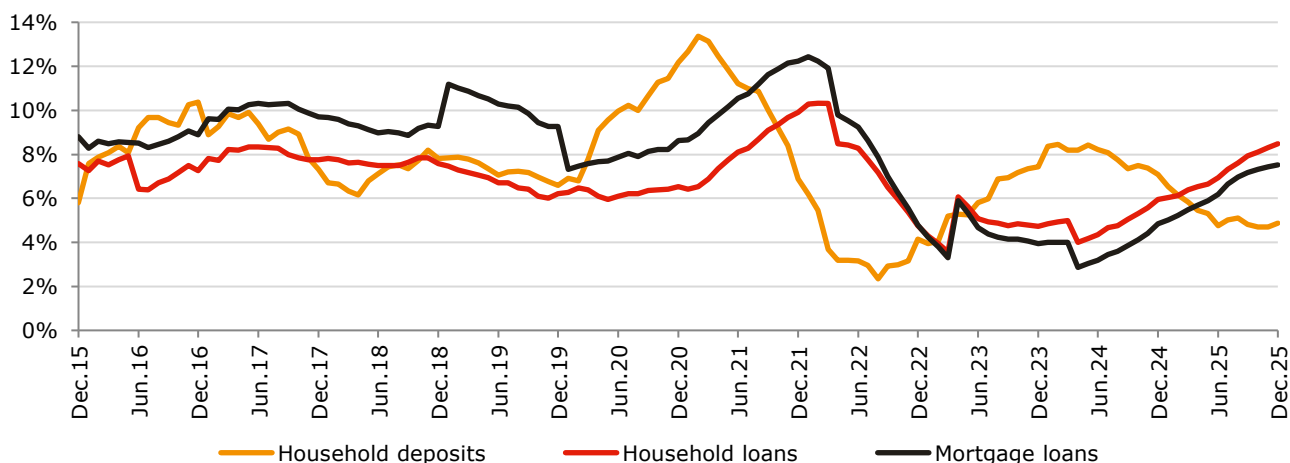
Interest rate cuts in the eurozone and modest cuts in the Czech economy favoured the koruna. Consequently, the EURCZK exchange rate fell by around 3%.

Banking sector

The Czech banking sector in 2025 continued its stable and favourable development. Despite interest rate cuts, it maintained high profitability, with return on equity (ROE) close to 17%. It was backed by rising net interest income, accompanied by stable margin. Cost of deposits continued falling, helped by their evolving term structure, but rates on new loans were also down. Net fee and commission income improved strongly compared to 2024, driven by investment products, mutual funds, capital market transactions and insurance distribution. Good cost discipline allowed for keeping the rise of operating expenses slightly above the average inflation pace. Loan loss provisions persisted at low level, translating into risk costs close to zero.

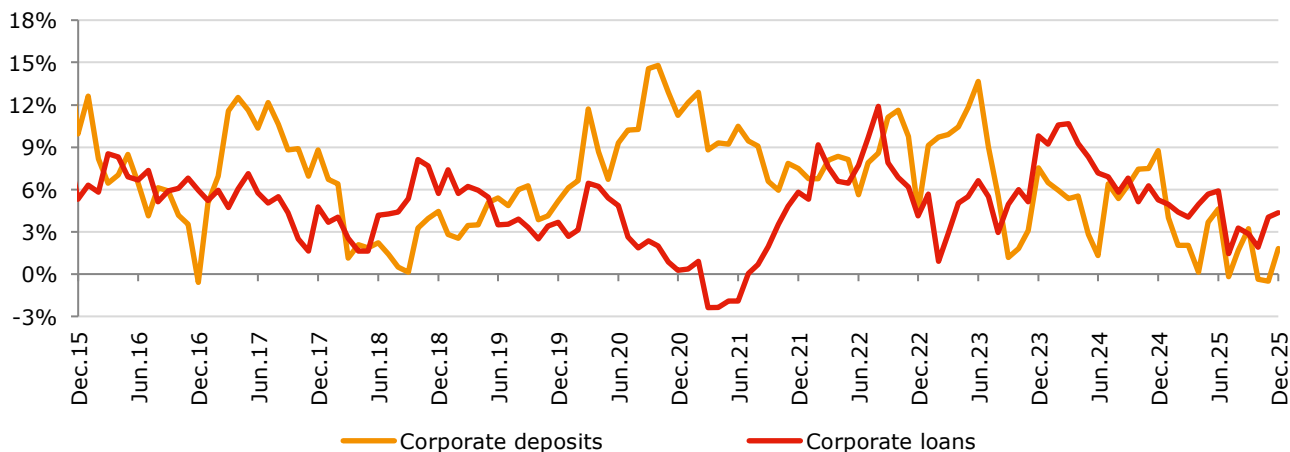
Asset quality in the Czech Republic remained very resilient as evidenced by the NPL ratio of 1.5% at the end of 2025, which is the lowest level compared to other countries in the CEE region. Funding and liquidity profiles continued to be solid with the sector's loan-to-deposit ratio of 64%. Czech banks have also been very well-capitalized. A small decline in the aggregate risk weight coupled with a growth of own funds offsetting an increase in total risk exposure amount contributed to their robust position. At its meeting on financial stability issues in June 2024, the Board of ČNB decided to lower the countercyclical capital buffer rate from 1.75% to 1.25%. On the basis of subsequent assessments of cyclical systemic risks, it was kept unchanged at this level until the end of 2025.

The Czech Republic: Household Loans and Deposits (YoY dynamics)



The dynamics of total loans to households in the Czech Republic has been mainly shaped by mortgage segment. Over the last four years, credit activity was markedly influenced by interest rate cycle and development of residential property prices, determining affordability of housing. Along with monetary policy tightening, the growth of retail exposure declined to below 5% at the end of 2022 and maintained close to this level until the revival of mortgage lending, which translated into an upward trend in H2 2024. The dynamic accelerated further in 2025 to around 8%. Following the evaluation of systemic risks associated with mortgage lending and the real estate market, the Czech National Bank decided in November 2025 to leave the upper limit on the LTV ratio (loan-to-value) unchanged at 80% (or 90% for applicants under 36 years purchasing owner-occupied housing). The upper limit on the DTI ratio (debt-to-income) was deactivated from January 2024. The portfolio of non-mortgage loans was rising faster in 2025, with the annual pace approaching to 11%. No deterioration of asset quality in the retail segment was observed in 2025 and the share of non-performing loans in the total volume of loans to households remained very low at 1.2%. Rising expenditures, driven by post-pandemic reopening of the economy and high inflation, caused the growth of retail deposits to slow down visibly in 2022. Then, the trend reverted and annual dynamics gradually accelerated to 8% in H1 2024, followed by a stabilisation at lower level of 5% towards the end of 2025. Development of term deposits turned to negative territory in 2025 and their share edged down to 22.5% of total base.

The Czech Republic: Corporate Loans and Deposits (YoY dynamics)



Following a peak of 10% recorded in Q1 2024, the growth pace of corporate loans in the Czech Republic started consistently slowing down to 2-4% in H2 2025, as positive trend in newly granted financing was

partly offset by relatively high repayments. The share of non-performing exposures in the total volume of loans to non-financial corporations was constantly declining from the end of 2021. From 2.5% in December 2024, it went down to historically low level of 2.4% at the end of 2025. Corporate deposits demonstrated relatively high volatility over the last three years, showing even an annual contraction in a few months of H2 2025, closing the year with a dynamic below 2%.

Economy and the banking sector in Slovakia

Key macroeconomic parameters	2025	Banking sector indicators	2025
Real GDP growth rate (estimate)	0.8%	Base interest rate	2.15%
Nominal GDP per capita (EUR)	23 850 ¹	Loan to Deposit ratio	112.4%
GDP per capita in PPS (EU-27=100)	74.6% ¹	NPL ratio	1.6%
Average annual inflation rate	4.2%	Total Capital Ratio (TCR)	20.8% ²
Average annual unemployment rate	5.4% ¹	Return on Assets (ROA)	0.7% ²
Population	5.4 mln	Return on Equity (ROE)	8.7% ²

Source: Eurostat, Národná banka Slovenska (NBS).

¹ Data as of end of 2024

² Cumulative data for 9 months (as at September 30, 2025)

GDP, inflation and interest rates

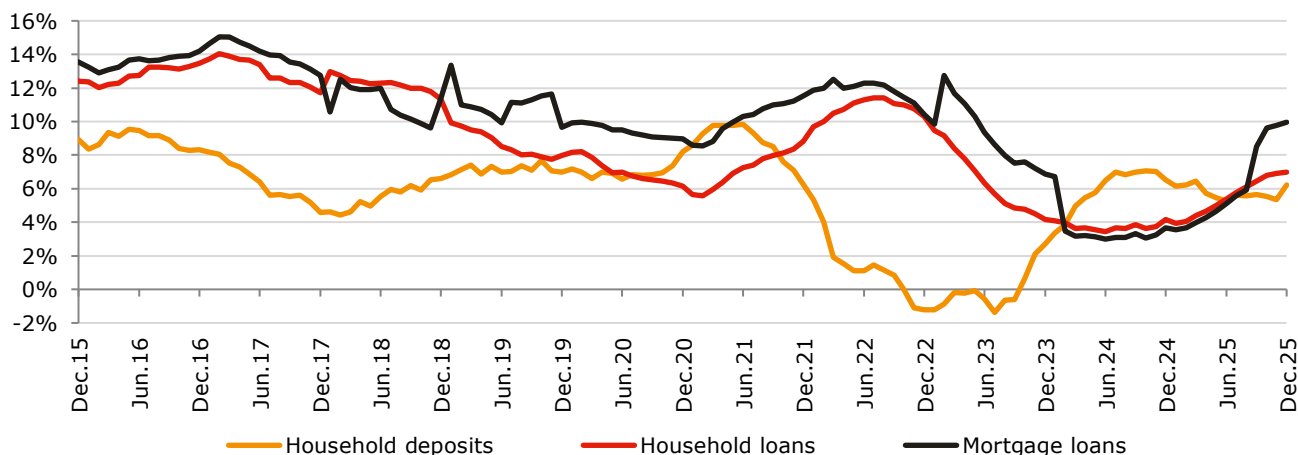
The Slovak economy slowed down in terms of GDP growth. Current estimates suggest that growth in the previous year was less than 1%. Although consumption performed quite well, accumulation was a major disappointment. This decline was not due to weak investment, however, but rather to unfavourable changes in inventories. Growth was negatively affected by the poor performance of key automotive sector.

The inflation outlook is also moderately optimistic. Throughout 2025, price growth hovered around 4%. At the same time, core inflation stood at around 3%. During 2025, the European Central Bank made further interest rate cuts. Consequently, the main rate was reduced to 2.15%.

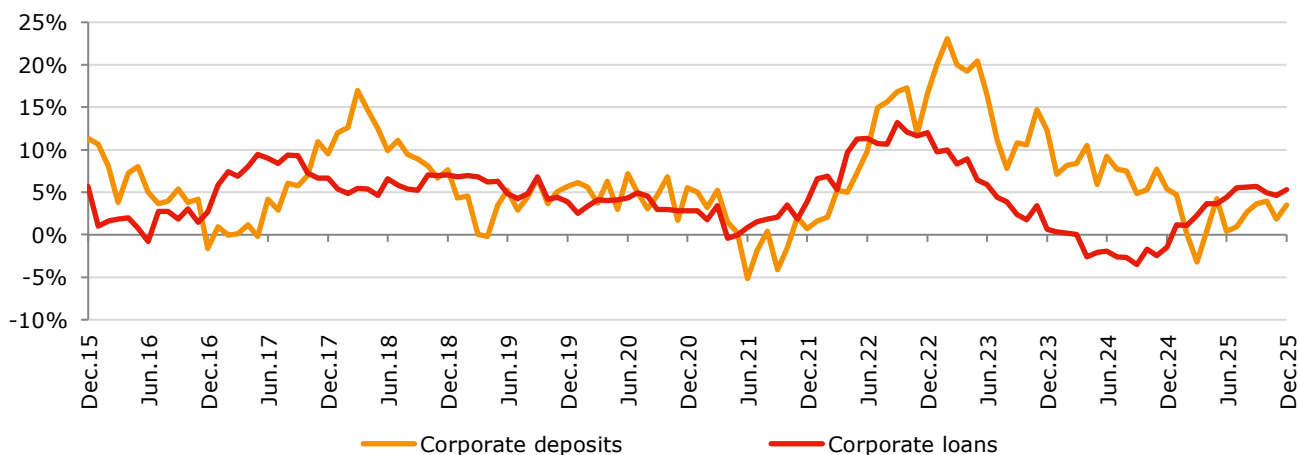
Banking sector

After many years when it was weaker than in other countries of the CEE region, the profitability of Slovak banking sector improved temporarily in 2023. With an effect starting from January 2024, the local government approved a new tax on banks as part of a set of measures aimed at consolidating public finances and reducing a soaring deficit. Its initial rate was determined at 30% of profits. Then, the levy is set to fall 5 percentage points per year to 15% in 2027. Consequently, despite further rise of net interest income, accompanied by a slight upward trend of net fees and commissions, the return on equity (ROE) worsened to a single-digit level in 2024 and 2025. Growth of operating expenses was marginally faster than revenues, translating into stable efficiency, while loan loss provisions edged up to an equivalent of risk costs of around 0.25%.

The NPL ratio for Slovakia is among the lowest in the CEE region. It reached 1.6% at the end of 2025 and remained at the same level as a year earlier. Stable asset quality was underpinned by improving situation in corporate segment offsetting a rise in default rate for consumer exposure. The overall loan-to-deposit ratio continued to be above 100% in 2025, but including covered bonds and other issued debt securities, which are commonly used source of funding for Slovak banks, it would amount to double-digit level. The sector's total capital ratio was supported by a decline of risk weights of a result of legislative changes (CRR3) and to a minor extent by growth of own funds due to a partial retention of 2024 earnings, which counterbalanced an increase of total risk exposure. Národná banka Slovenska increased the countercyclical capital buffer (CCyB) rate by 0.5 percentage point to 1.5% with effect from August 2023 and saw no reasons to adjust it in the course of 2024 and 2025.

Slovakia: Household Loans and Deposits (YoY dynamics)

Due to high interest rates, total loans to households were on a downward trend in 2023, with the development of portfolio driven predominantly by mortgages. A monetary policy easing in the Eurozone implied signs of a recovery in the Slovak housing loan market. A rise in new sales observed from Spring 2024 translated into a slight acceleration of growth rate for the outstanding volume. Throughout 2025, the number of newly originated mortgages has returned to its typical long-term level, while the average disbursed amount has increased in line with housing price growth. Since a recovery from a shrinking phase during the Covid-19 pandemic, consumer credit in Slovakia has shown a positive development, growing at steady pace of 6-8% over the last two years. The share of non-performing loans in the total volume of loans to households remained broadly stable during 2023 and 2024, oscillating around 1.8%, followed by a slight deterioration to 1.9% due to worsening risk indicators for consumer portfolio. The post-pandemic surge in consumer spending and subsequent period of high inflation dampened the inflow of new retail funds, dragging a growth of household deposits to a negative territory in H1 2023. Starting from Q4 2023, a rebuilding of savings was reflected in an increasing dynamics, which subsequently stabilised within the range of 5-7% persisting until the end of 2025.

Slovakia: Corporate Loans and Deposits (YoY dynamics)

After a peak of 13% recorded in September 2022, a constant slowdown of corporate credit dynamics was observed through 2023, driven mainly by industrial sector and commercial real estate, which deepened by uncertain economic outlook, worse business sentiment and a decline in orders led to a contraction of outstanding exposure. Thanks to a partial recovery of demand for financing fixed investment, corporate loans in Slovakia returned to positive growth rate, oscillating around 5% in H2 2025. Credit quality continued improvement, with the share of non-performing loans in the total volume of loans to non-financial corporations decreasing to 2.6% at the end of 2025 from 2.7% a year earlier. The annual growth of corporate deposits accelerated to above 20% in Q1 2023 owed to post-pandemic cash inflows. Then, the dynamic started gradually normalizing and it even was negative in Q1 2025, ultimately rebounding to above 3% at end of 2025.

2.2. Market and regulatory environment



mBank Group is an active participant and often a leader of changes introduced in anticipation of and in response to developments in its environment, including the area of regulations and technology. The employees of mBank Group spare no effort in proactively adjusting the offer and principles of operation to new challenges,

always with an eye on building top quality relationships with stakeholders. Some of the requirements imposed on mBank and the Group subsidiaries do not affect clients directly, but still involve a heavy workload connected with adjusting internal processes. Below we discuss selected key developments significantly affecting mBank Group observed in 2025 or anticipated in the nearest future. Capital requirements as well as regulations on accounting and reporting standards have been addressed in following, dedicated sections of this report.

Deregulation of economic and administrative law and improvements in the principles of drafting economic legislation

The Act of 21 May 2025 Amending Certain Acts to Deregulate Economic and Administrative Law and to Improve the Principles of Drafting Economic Legislation introduces changes in civil, criminal, administrative, antitrust, and mergers and acquisitions law. Amendments relevant from the bank's perspective include:

- **Banking Law Act.** The amendment enables the operation of a joint account for multiple investment funds managed by a single investment fund company. Shares in these funds may be acquired under a single financial product offered by that company. The amendment simplifies, among other things, contributions to employee pension and savings programmes.
- **Civil Code.** The requirement for leasing agreements to be made in writing has been replaced by the documentary form. The same change applies to notices of a lessee's default and notifications setting an additional payment deadline. The Act allows for the retrospective application of its provisions, provided the parties agree to this in writing under pain of nullity.

Act on Ensuring Compliance of Economic Operators with Accessibility Requirements for Certain Products and Services

On June 28, 2025, the Act of 26 April 2024 on Compliance of Economic Operators with Accessibility Requirements for Certain Products and Services came into force. This legislation implements Directive (EU) 2019/882 of the European Parliament and of the Council of 17 April 2019 on the accessibility requirements for products and services (European Accessibility Act). The purpose of this act is to ensure equal access to services, including financial services, for persons with disabilities and those with special needs. In practice, implementation of this act by banks entails, among other things: 1) adapting websites and mobile apps to WCAG standards, 2) taking actions regarding the operation of ATMs and payment terminals, 3) adjusting the content of contract templates and forms to the requirement of understandability and to other obligations, such as ensuring that these documents are available through at least two sensory channels, 4) implementing the so-called "accessibility complaint".

Implementing regulations on the European Digital Identity Wallet

On May 27, 2025, regulations establishing detailed rules regarding: (i) identity authentication using the European Digital Identity Wallet and other electronic identification means, (ii) responses to security breaches of these wallets, wallet validation mechanisms, and the electronic identification system under which the wallets are provided, and (iii) registration of websites belonging to entities intending to use digital identity verification for service provision, entered into force.

These include:

- Commission Implementing Regulation (EU) 2025/846 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 cross-border identity matching of natural persons (effective date: December 24, 2026),
- 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,
- Commission Implementing Regulation (EU) 2025/848 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 the registration of wallet-relying parties (effective date: December 24, 2026).

Regulation on the technical requirements for back-testing and profit and loss attribution, the criteria for assessing the modellability of risk factors, and the treatment of foreign-exchange risk and commodity risk in the non-trading book

Commission Delegated Regulation (EU) 2025/878 of 3 February 2025 amending the regulatory technical standards laid down in Delegated Regulation (EU) 2022/2059, Delegated Regulation (EU) 2022/2060 and Delegated Regulation (EU) 2023/1577 entered into force on May 28, 2025. It introduces changes to CRR provisions defining technical requirements for banks when calculating capital requirements for market risk using the alternative internal models approach.

Regulation on the formula for calculating the supervisory delta of call and put options mapped to the commodity risk category

Commission Delegated Regulation (EU) 2025/855 of 28 January 2025 amending the regulatory technical standards laid down in Delegated Regulation (EU) 2021/931 as regards the specification of the formula for calculating the supervisory delta of call and put options mapped to the commodity risk category entered into force on May 25, 2025. The regulation ensures alignment with international standards adopted by the Basel Committee on Banking Supervision.

Regulation on benchmark portfolios, reporting templates and reporting instructions to be applied for reporting

Commission Implementing Regulation (EU) 2025/379 of 26 February 2025 amending the implementing technical standards laid down in Implementing Regulation (EU) 2016/2070 as regards benchmark portfolios, reporting templates and reporting instructions to be applied in the Union for the reporting referred to in Article 78(2) of Directive 2013/36/EU of the European Parliament and of the Council entered into force on April 1, 2025. The regulation updates the annexes to Implementing Regulation (EU) 2016/2070, which defines reporting requirements for supervisory benchmarking, i.e. for assessing the quality of institutions' internal approaches to exposures or items included in benchmarking portfolios.

Judgments of the Court of Justice of the European Union (CJEU) relevant to banks holding portfolios of foreign currency mortgage loans and loans indexed to the WIBOR reference rate

On March 13 and March 20, 2025, the CJEU issued interpretations of Articles 6 (1) and 7 (1) of Directive 93/13, as well as the principle of equivalence, in the context of case C-230/24. The judgment clarified that:

- These provisions do not preclude national legislation or case-law which, while providing that an action seeking a declaration of invalidity of an unfair term in a contract concluded between a seller or supplier and a consumer is not subject to a time limit, subjects the action seeking to enforce the restitutory effects of that finding to a limitation period, in so far as the national legal system provides, in areas other than those covered by Directive 93/13, for actions based on the effects of a declaration of invalidity which are similar, as regards their purpose, cause of action and essential characteristics, to actions seeking to enforce those restitutory effects and which are subject to a limitation period comparable to that which applies to the latter actions.
- The CJEU does not permit a national court, having found a contractual term in a contract between a seller or supplier and a consumer to be unfair under Article 3 (1) of the Directive, to reduce the amount owed by the consumer to the actual costs incurred by the service provider in performing the contract. The contract should remain in force without the unfair terms, provided this is legally possible under national law. However, the national court may not modify the content of the term itself, as this could incentivise sellers or suppliers to include unfair terms in the expectation that they might later be replaced by a national court.

The CJEU judgment of 12 December 2024 in case C-300/23, published on 10 February 2025, also concerned the interpretation of selected provisions of Directive 93/13. The CJEU ruled, among other things, that Directive 93/13 does not preclude consumer claims for the reimbursement of undue payments from being subject to a time limit. Consumer protection is not absolute — declaring a claim time-barred does not violate the principle of effectiveness or undermine the objectives of the Directive. It is the responsibility of the national court to assess whether limitation rules comply with the principle of equivalence. This requires comparing the limitation rules with other applicable provisions that are similar as regards their purpose, cause of action and essential characteristics. If the compared provisions are similar and national law or its interpretation proves more favourable than EU law, this may indicate a breach of the principle of equivalence.

Act of 20 December 2024 on Credit Servicers and Credit Purchasers

On April 5, 2025, the law on information obligations prior to amending agreements entered into force. Under the new law, banks must provide clients with a description of the proposed amendments not later than 30 days prior to amending a consumer credit agreement or a mortgage agreement. The description of changes must include a change implementation schedule and information about the client's right to submit a complaint.

The remaining provisions of the act implement Directive (EU) of the European Parliament and of the Council of 24 November 2021 on credit servicers and credit purchasers, which governs the harmonisation of the transfer of non-performing loan portfolios by banks to entities outside the banking sector and sets out requirements for the participants of secondary markets for non-performing credit agreements. The effective date of the new law is February 19, 2025.

Regulation on requirements for credit risk, credit valuation adjustment risk, operational risk, market risk and the output floor

Regulation (EU) 2024/1623 of the Parliament and of the Council of 31 May 2024 amending Regulation (EU) No 575/2013 as regards requirements for credit risk, credit valuation adjustment risk, operational risk, market risk and the output floor entered into force on January 1, 2025. It marks the final stage of implementation of the international prudential standards for banks agreed in 2017–2020 by the Basel Committee on Banking Supervision in the European Union. The purpose of the regulation is, among others, to strengthen the risk-based capital framework without a significant increase in overall capital requirements, to put greater emphasis on ESG risks and to further harmonise supervisory powers and enforcement tools.

Regulation deferring the application of own funds requirements for market risk

Based on Commission Delegated Regulation (EU) 2024/2795 of 24 July 2024 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, the obligation to start applying the provisions of Regulation (EU) 2024/1623 concerning the calculation of own funds requirements for market risk was postponed by one year, i.e. until January 1, 2026.

Digital Operational Resilience Act (DORA)

Starting from January 17, 2025, financial entities and external ICT service providers are obliged to meet the requirements set out in Regulation (EU) 2022/2554 of the European Parliament and of the Council of 14 December 2022 on digital operational resilience for the financial sector and amending Regulations (EC) No. 1060/2009, (EU) No. 648/2012, (EU) No. 600/2014, (EU) No. 909/2014 and (EU) 2016/1011. DORA establishes uniform requirements for the security of network and information systems supporting the business processes of financial entities subject to supervisory verification. However, in view of the failure to adopt a national legal framework for the application of DORA in a timely manner, under the current legal framework it is impossible to apply administrative penalties and remedial measures provided for in this regulation. Moreover, DORA obliges financial institutions to comply with new reporting obligations and to report major operational incidents and major security payment-related incidents.

The following legal acts on the reporting of major ICT-related incidents (incidents related to information and communication technology) entered into force on March 12, 2025:

- Commission Delegated Regulation (EU) 2025/301 of 23 October 2024 supplementing Regulation (EU) 2022/2554 of the European Parliament and of the Council with regard to regulatory technical standards specifying the content and time limits for the initial notification of, and intermediate and final report on, major ICT-related incidents, and the content of the voluntary notification for significant cyber threats,
- Commission Implementing Regulation (EU) 2025/302 of 23 October 2024 laying down implementing technical standards for the application of Regulation (EU) 2022/2554 of the European Parliament and of the Council with regard to the standard forms, templates, and procedures for financial entities to report a major ICT-related incident and to notify a significant cyber threat.

The regulations specify the time limits for and content of the initial notification of, and intermediate and final report on, major ICT-related incidents, and templates and rules for the reporting of such incidents.

In turn, Directive (EU) 2022/2556 of the European Parliament and of the Council of 14 December 2022 amending Directives 2009/65/EC, 2009/138/EC, 2011/61/EU, 2013/36/EU, 2014/59/EU, 2014/65/EU, (EU) 2015/2366 and (EU) 2016/2341 as regards digital operational resilience for the financial sector ensures consistency of the applicable directives with Regulation (EU) 2022/2554 of the European Parliament and of the Council of 14 December 2022 (DORA), by way of introducing, among others, the following adjustments:

- changing the requirements concerning contingency and business continuity plans set out in Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions (CRD) so as to include also business continuity plans as well as response and recovery plans with respect to ICT risk in accordance with DORA;
- setting out more restrictive rules for ICT risk applicable to investment firms and trading venues engaged in algorithmic trading in Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments (MiFID);
- changing the specific rules applicable to security control and risk mitigation measures for ICT risk for the purpose of obtaining authorisation to provide payment services, and unifying the mechanism for reporting operational and security payment-related incidents, regardless of whether they are ICT-related, in Directive (EU) 2015/2366 of the European Parliament and of the Council of 25 November 2015 on payment services in the internal market (PSD2).

Regulation on the Risk Management System, Internal Control System and Remuneration Policy at Banks

On January 31, 2025, the Regulation of the Minister of Finance of January 16, 2025 Amending the Regulation of the Minister of Finance, Development Funds and Regional Policy of 8 June 2021 on the Risk Management System, Internal Control System and Remuneration Policy at Banks entered into force, following the entry into force of DORA. Under the regulation, banks are obliged to introduce and update operational risk management policies and procedures defining contingency strategies and plans as well as business continuity strategies and plans, including in the scope of ICT, and ICT response and recovery plans.

Repeal of the Regulation on Higher Risk Weight for Exposures Secured by Mortgage on Real Property

The Regulation of the Minister of Finance of 12 November 2024 Repealing the Regulation on Higher Risk Weight for Exposures Secured by Mortgage on Real Property is the response to the entry into force of amended Regulation (EU) No. 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions (CRR) on January 1, 2025, which significantly changed the risk weights applied to exposures secured by mortgage on real property and introduced a multiplication factor of 1.5 increasing the risk weights for exposures with currency mismatches. The amended CRR also governs the determination of risk weights for commercial real property, taking into account the specificity of exposures secured by income-producing real property.

Regulation on Types of Banks' Exposures Excluded from Limits to Large Exposures

On January 1, 2025, the Regulation of the Minister of Finance of December 20, 2024 Amending the Regulation on Types of Banks' Exposures Excluded from Limits to Large Exposures, reflecting amendments to Regulation (EU) No. 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions (CRR), entered into force. The catalogue of exposures excluded from the large exposures limit defined in Article 395 (1) of the CRR was extended to include the exposures referred to in Article 400 (2) (I) of the CRR, i.e. guarantees of official export credit agencies. Moreover, new rules for classifying off-balance sheet items of banks were introduced, among others, enabling the exemption of 50% off-balance sheet documentary credits from basket 4 and off-balance sheet undrawn credit facilities from basket 3 in accordance with the rules for classifying off-balance sheet items set out in Annex I to the amended CRR.

Commission Delegated Regulation (EU) 2025/1311 of 3 July 2025

On November 3, 2025, Commission Delegated Regulation (EU) 2025/1311 supplementing Regulation (EU) No. 575/2013 (CRR) came into effect, setting regulatory technical standards for:

- assessing the materiality of extensions of, and changes to, the use of alternative internal models,
- changes to the subset of the modellable risk factors in accordance with Article 325bc of the CRR.

Commission Delegated Regulation (EU) 2025/1265 of 1 July 2025

On November 3, 2025, Commission Delegated Regulation (EU) 2025/1265 supplementing Regulation (EU) No. 575/2013 (CRR) came into effect, setting out methods for:

- identifying the main risk driver of a position,
- determining whether a transaction represents a long or a short position as referred to in Articles 94 (3), 273a (3) and 325a (2) of the CRR.

Act of 17 October 2025 Amending the Act on Handling Complaints by Financial Market Entities, on the Financial Ombudsman, and on the Financial Education Fund

Published on November 12, 2025, the amendment makes it mandatory for all financial market entities to accept complaints electronically.

Clients will have the right to file a complaint on paper or electronically (using an electronic means of communication or an electronic delivery address). The response must be provided through the same channel in which the complaint was filed.

Act of 6 November 2025 Amending the Corporate Income Tax (CIT) Act and the Act on Tax on Certain Financial Institutions (PONIF)

Published on November 28, 2025, the amendment introduces changes to the CIT Act and the PONIF Act. The key changes include as follows:

- increasing the CIT rate for banks and credit institutions:
 - to 30% of the tax base in 2026,
 - to 26% in 2027,
 - to 23% from 2028,
- simplifying advance payments – alignment with the new rates,
- reducing the tax rate on assets (PONIF) for banks and SKOKs:
 - to 0.0329% from 2027,
 - to 0.0293% from 2028.

Regulation of the Minister of Finance and Economy of 28 October 2025 on Information Concerning the Characteristics of Debt Portfolios Sold by a Bank to Other Entities

November 19, 2025 was the effective date of the regulation setting forth rules for providing the Polish Financial Supervision Authority (KNF) with information on the characteristics of debt portfolios sold by a bank to other entities. The regulation implements the authorisation under Article 139a (3) of the Banking Law and specifies:

- scope of data included in the information,
- manner and time limits for providing the information.

Commission Implementing Regulation (EU) 2025/1979 of 1 October 2025

October 26, 2025 was the effective date of the regulation introducing uniform reporting templates, instructions and methodology for payment service providers. Scope of the regulation:

- reporting of the level of charges for credit transfers, instant credit transfers and payment accounts,
- reporting of the share of rejected transactions, separately for domestic and cross-border transactions, due to the application of financial restrictive measures.

Commission Delegated Regulation (EU) 2025/1496 of 12 June 2025

September 20, 2025 was the effective date of the regulation postponing by one year the date of application of the own funds requirements for market risk (FRTB).

Until January 1, 2027, institutions will continue to apply the existing CRR provisions set forth in Title IV of Part Three and Articles 430, 430b, 445 and 455.

Act of 5 August 2025 Amending the Banking Law Act and Certain Other Acts

The act came into effect on September 9, 2025, and introduced a legal basis enabling banks to provide information covered by banking secrecy to the receiver, court supervisor or administrator in the course of proceedings. The key changes are as follows:

- Banking Law – adding provisions to allow data sharing in bankruptcy and restructuring proceedings,
- Restructuring Law – obligation to notify the court supervisor or administrator of the debtor's accounts, safes and safe deposit boxes after the opening of proceedings,
- transitional provisions – existing regulations apply to proceedings initiated before the effective date of the act.

Regulation of the Minister of Finance and Economy of 10 September 2025

The regulation came into effect on September 17, 2025 and amended the regulation on banks' recovery plans and group recovery plans. The key changes are as follows:

- adding references to networks and information systems that comply with Digital Operational Resilience Act (EU) 2022/2554,
- revising the definition of business continuity measures and replacing "operating procedures" with "agreements, contracts and other actions",
- expanding the group recovery plan to include elements on maintaining business continuity for banks in the group, including ICT systems.

Regulation of the Minister of Finance and Economy of 25 September 2025 on the Countercyclical Buffer

Published on September 29, 2025, the regulation implements the recommendation of the Financial Stability Committee (KSF) to increase the countercyclical buffer. The key changes are as follows:

- setting the countercyclical buffer at 1% from September 25, 2025,
- increasing the countercyclical buffer to the target level of 2%, in accordance with KSF Resolution No. 74/2024, from September 30, 2026.

Act of 25 June 2025 Amending Certain Acts in Connection with Ensuring Digital Operational Resilience of the Financial Sector and the Issuance of European Green Bonds

The act came into effect on August 7, 2025 and implemented the following directive and regulations to Polish law:

- Digital Operational Resilience Act (EU) 2022/2554, which introduces obligations concerning the digital resilience of the financial sector, KNF supervision and the possibility of imposing penalties and prohibitions,
- Directive 2022/2556, which implements ICT requirements in banks' risk management systems,
- Regulation (EU) 2023/2631, which governs European green bonds and disclosures on environmentally sustainable bonds.

The KNF was given the authority to inspect, issue decisions and supervise compliance with the DORA and green bond regulations.

Act of 9 July 2025 Amending the Accounting Act, the Act on Statutory Auditors, Audit Firms and Public Oversight, and Certain Other Acts

This act came into effect on August 12, 2025, and postponed the deadlines for reporting sustainability information under Directive (EU) 2025/794. The key changes are as follows:

- large undertakings – reporting obligation postponed until 2028 (for 2027),
- small and medium-sized undertakings – issuers – first report in 2029 (for 2028),
- elimination of the possibility of an additional postponement that was available under the previous regulatory framework.

Commission Regulation (EU) 2025/1266 of 30 June 2025

The regulation came into effect on July 21, 2025, and amended Regulation (EU) 2023/1803 regarding IFRS 9 and IFRS 7. The key changes are as follows:

- IFRS 9 – allowing hedge accounting for contracts used as hedging instruments,
- IFRS 7 – new disclosure requirements regarding the impact of contracts on financial results and future cash flows,
- reviewing the application of 'own-use' requirements.

Act of 26 April 2024 on Ensuring Compliance of Economic Operators with Accessibility Requirements for Certain Products and Services

The act came into force on June 28, 2025, and implemented Directive (EU) 2019/882 on accessibility requirements for products and services. The key changes are as follows:

- retail banking and e-commerce services – obligation to adapt to accessibility requirements for persons with disabilities,
- hardware – requirements for payment terminals, ATMs and equipment made available to clients,
- transition period – contracts entered into before the act takes effect may remain in effect until June 28, 2030.

Regulation of the Minister of Finance of 6 June 2025 on Current and Periodic Information Published by Issuers of Securities and on Conditions for Recognising as Equivalent Information Required by the Laws of a Non-Member State

The regulation came into effect on June 25, 2025, and replaced the previous regulations on reporting by securities issuers. The key changes are as follows:

- scope and form of current and periodic information provided by issuers, including frequency and time limits,
- conditions for recognising the equivalence of information required in third countries,
- inclusion of financial and non-financial data, including ESG information, in accordance with CSRD (EU) 2022/2464,
- implementation of Article 7 (3) of Directive (EU) 2022/2381 on gender balance on the boards of listed companies.

Directive (EU) 2025/794 of the European Parliament and of the Council of 14 April 2025 amending Directives (EU) 2022/2464 and (EU) 2024/1760 as regards the dates from which Member States are to apply certain corporate sustainability reporting and due diligence requirements

The Stop-the-Clock Directive, i.e. Directive (EU) 2025/794 of the European Parliament and of the Council, was adopted and published on April 16, 2025. It provides for a postponement of the date of application of the sustainability reporting requirements for the second and third waves of entities, as well as of the transposition and application deadlines for the due-diligence provisions.

CJEU Judgment C-471/24

On 12 February 2026, the Court of Justice of the European Union issued a judgment regarding the use of the WIBOR benchmark in credit agreements. The CJEU confirmed that, in consumer proceedings, national courts are not authorised to assess the methodology for determining WIBOR, as doing so would undermine the supervisory framework for key benchmark indices established under the BMR Regulation.

The Court rejected allegations questioning the market-based nature of WIBOR. Banks fulfilled their information obligations by providing clients with data on the benchmark's name, its administrator, and the impact of benchmark fluctuations on the loan interest rate. The CJEU also indicated that the transparency requirement under Directive 93/13 does not oblige lenders to disclose more detailed information on the benchmark-setting methodology than what is mandated by the BMR Regulation.

2.3. mBank Group's market position of segments

Performance indicators¹: mBank Group vs sector

Net interest margin **4.0%** vs 3.1%
 Cost-to-income ratio **37.3%** vs 43.7%
 (including banking tax)

Return on Assets **1.38%** vs 1.39%
 Return on Equity **17.9%** vs 16.2%
 Loans to deposits **58.1%** vs 66.9%

Business category (# - market position)	Market share				
	2021	2022	2023	2024	2025
Corporate Banking					
Corporate loans	8.2%	8.1%	8.0%	8.1%	8.1%
Corporate deposits	10.7%	10.8%	11.0%	10.8%	10.3%
Leasing	7.4%	6.8%	7.3%	6.5%	6.6%
Factoring (#6 on the market)	8.2%	7.8%	7.8%	7.8%	8.2%
Retail Banking in Poland					
Total loans	7.9%	8.3%	7.9%	7.8%	8.0%
of which mortgage loans	8.4%	8.8%	8.4%	8.4%	8.7%
PLN mortgage loans	7.1%	7.7%	7.7%	8.2%	8.9%
Non-mortgage loans	7.1%	7.2%	7.0%	6.7%	6.8%
Deposits	8.3%	8.8%	8.4%	8.4%	8.6%
Retail Banking in the Czech Republic					
Total loans	1.8%	1.7%	1.5%	1.5%	1.5%
of which mortgage loans	1.9%	1.7%	1.5%	1.3%	1.3%
Non-mortgage loans	1.4%	1.7%	1.7%	1.9%	2.0%
Deposits	1.8%	1.8%	1.8%	1.9%	2.9%
Retail Banking in Slovakia					
Total loans	1.4%	1.3%	1.2%	1.3%	1.3%
of which mortgage loans	1.3%	1.1%	1.0%	0.9%	0.8%
Non-mortgage loans	1.6%	2.1%	2.7%	3.3%	4.2% ²
Deposits	2.2%	2.3%	2.2%	2.0%	2.1%
Investment Banking					
Financial markets					
Treasury bills and bonds	11.0%	9.6%	11.9%	12.3%	10.7%
IRS/FRA	19.9%	14.3%	13.6%	14.7%	11.7%
Brokerage					
Equities trading (#11 on the market)	5.0%	4.0%	4.4%	4.2%	4.2%
Futures (#1 on the market)	27.7%	18.6%	23.4%	23.7%	26.0%
Options (#6 on the market)	3.1%	1.7%	1.2%	1.3%	1.6%

Source: Own calculations based on data from mBank, NBP, WSE, Česká národní banka (ČNB), Národná banka Slovenska (NBS), Fitch Polska, Polish Factors Association, Polish Leasing Association, press reports.

¹ mBank Group ratios calculated as defined in chapter 4. "Financial position of mBank Group and mBank in 2025", except for Net Interest Margin which was adjusted to sector calculation (net interest income divided by average total assets). Below presented are definitions for the sector data. According to the PFSA's methodology, total income is decreased by a part of legal risk costs attributed to active FX mortgage loan portfolio, what negatively affects cost-to-income (C/I) ratio for the sector.

Sector data as at December 31, 2025 (released on February 13, 2026). Sector ratios calculated based on the monthly data of banking sector published by PFSA (banking sector together with branches of credit institutions).

² Reclassification in the sector data since 2025.

Net interest margin: net interest income divided by average total assets (calculated based on the end-of-month data)

Cost/Income ratio (incl. banking tax): total costs (sum of administration costs and depreciation) divided by net total operating income.

Return on assets: profit for the year divided by average total assets (calculated based on the end-of-month data)

Return on equity: profit for the year divided by average total equity (calculated based on the end-of-month data)

Loan to deposit ratio: sum of loans and advances at amortised cost, loans and advances/other receivables at fair value through other comprehensive income and loans and advances/other receivables designated at fair value through profit or loss divided by deposits (measured at amortised cost) as of the end of period.

2.4. Outlook for the banking sector and mBank for 2026

What will 2026 be like for the Polish economy?

Key macroeconomic parameters	2024	2025	2026P
GDP growth (YoY)	3.0%	3.6%	4.2%
Domestic demand (YoY)	4.5%	4.0%	3.5%
Private consumption (YoY)	2.9%	3.5%	3.5%
Investment (YoY)	-0.9%	5.0%	9.2%
Inflation (EOP)	4.7%	2.4%	2.3%
NBP reference rate (EOP)	5.75%	4.00%	3.00%
CHF/PLN (EOP)	4.55	4.38	4.62
EUR/PLN (EOP)	4.28	4.19	4.35

Source: mBank's estimates as at January 15, 2026. YoY – year on year, EOP – end of period.

The economic outlook for the coming year is promising. We expect GDP growth to accelerate from an estimated 3.6% in 2025 to 4.2% in 2026. The main driver of growth this year will be a significant increase in capital expenditure. This forecast is based on increased spending from the National Recovery Fund (KPO). At the same time, private consumption is expected to grow at a similar rate to last year. While we expect stable wage growth to continue, households have recently rebuilt their savings, which were previously depleted. Consequently, we can anticipate ongoing decent consumption growth dynamics and an improving GDP growth outlook. In these conditions, we do not expect growth of around 4% to cause inflationary problems. Inflation should remain close to the NBP target in the new year. In this scenario, we expect the NBP to cut interest rates to 3%, which should result in the domestic currency gradually depreciating.

Banking sector and monetary aggregates

Banking sector - monetary aggregates	2024	2025	2026P
Corporate loans	4.8%	12.6%	9.6%
Mortgage loans	2.9%	3.5%	5.6%
Non-mortgage loans	2.8%	6.9%	6.4%
Corporate deposits	3.8%	11.2%	9.7%
Household deposits	9.9%	8.3%	7.0%

Source: mBank's estimates as at January 15, 2026.

Last year, we observed a rebound in non-mortgage lending. Loans to the corporate sector increased significantly, too. Deposits in the corporate sector also grew rapidly. Meanwhile, the growth rate of household deposits slowed down slightly. We expect growth in all analysed monetary aggregates in 2025, with the largest increases anticipated in the corporate loans and deposits category. Lower interest rates and increasingly narrower margins should favour growth in the volume of mortgage loans.

Outlook for mBank Group in 2026



A slight decline of total revenues compared to 2025 driven **by lower net interest income** due to pressure from the continuation of rate cut cycle in Poland



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



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



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

3. Strategy of mBank Group

3.1. From an icon of mobility, to an icon of possibility - strategy for 2021-2025

In 2025, we completed the implementation of mBank Group's strategy for 2021-2025 titled "From an icon of mobility, to an icon of possibility", adopted by the management board and approved by the supervisory board in autumn 2021. It was developed to leverage our competitive strengths and successfully adapt to the evolving environment and market challenges and, as a result, to establish a bank that continues to be ranked among the top financial players in Poland while achieving a better market valuation.

When defining mBank Group's aspirations and goals included in the strategy for 2021-2025, we took into account expected economic and market prospects, regulatory requirements, technological progress, the evolution of consumer behaviour, local constraints and internal conditions. Given the rapid changes in most of these areas, we reviewed the strategy midway through its implementation horizon. As a result, the management board concluded that no modifications of the main development directions and key elements of the current strategy were needed and decided to keep them binding, but decided to adjust selected targets and measures in response to the changed operating environment.

The guiding theme of mBank Group's strategy for 2021-2025 was:

"Convenient, secure, focused on your future... mBank – more than a mobile bank."

In mBank Group's strategy for 2021-2025, we were focusing on **5 areas**:

- **Retail Banking:** We aspired to be a leading retail banking franchise integrated with the customer life cycle. Successful organic growth was fuelled by the acquisition of new (primarily young) customers and by deepening banking relationships with the existing customer base. We were organised around demographic segments to develop a comprehensive offering and value proposition precisely addressing the needs arising at different stages of the customer life cycle. We focused on personal financial management tools, a comprehensive investment offering (via our own newly established TFI), mortgage lending targeted at mBank's transactional customers (thanks to an enhanced underwriting process), and non-banking services. With a reinforced mobile-first approach, we designed mBank's contact channels in line with the primacy of remote access and digital sales. We supported entrepreneurs and small businesses by providing them with industry-customised expertise and integrated platform for managing their business-related activities. In Czechia and Slovakia efforts were focused on strengthening our market position by expanding unsecured lending and developing offerings for micro and small businesses.
- **E-commerce:** Having already a strong position in the e-commerce market in Poland and outstanding transactional capabilities, we aspired to be the preferred bank for merchants and online shops, as well as a convenient platform for customers shopping online. We identified growth opportunities in the further enhancement of our offering and its expansion with new components. We wanted our payment integrator Paynow to gain a significant share in processing transactional volumes. We also planned to broaden the range of value-added services and provide financing tailored to online sellers to increase the importance of the relationship with mBank and become a partner in the key areas of their e-commerce activity.
- **Corporate Banking:** We were expanding our operations in the corporate banking segment, focusing on the profitability of relationships and optimising exposures towards higher revenues. We initiated, developed and intensified the cooperation with companies from prospective industries and the fastest-growing sectors of the economy, aligned with our sustainable agenda. We increased our focus on the SME segment to support their progressing e-commerce entry. To further improve customer satisfaction and internal efficiency, we evolved to provide the best end-to-end digital banking experience for corporates in Poland. We redesigned our credit process to make it support business development as well as ensure a prudent level of risk costs. In parallel, we strengthened cooperation with our clients through additional knowledge-based services, the assistance of top-rated advisors and deep industry expertise.
- **Technology, security and data:** Our primary goal was to provide high quality, availability and security of mBank's services and solutions to customers. By being cloud-ready, we strived to maintain the technological advantage of mBank in the financial sector. It allowed us to boost flexibility, foster innovation in business applications, shorten time-to-market, and enlarge the scalability of used technology. Continuous development of a multi-layer cybersecurity defence model and ensuring data secrecy was our constant effort. We aimed to offer the highest possible protection

for our mobile app and deliver the most secure and customer-friendly identity confirmation process across all digital channels. We employed artificial intelligence and data science to support the creation of innovative customer products and better risk assessment, as well as increase effectiveness of internal systems and workflows.

- **Employees and organisation culture:** We created a culture where cooperation is based on trust and positive intentions. This gives employees a comfortable space to experiment, innovate and make bold decisions. We wanted to assure a best-in-class hybrid work environment. mBank's managers developed practical skills in managing distributed teams, while our employees started to take advantage of new communication and collaboration technologies. We make people capabilities a competitive advantage for the company through a strengths-based approach to leverage individual talents and focus on key future competences needed for the organisation to succeed.

Sustainable development goals (updated in Q4 2023) were an integral part of our strategy. We aimed to maintain our position as a leader in sustainable banking in Poland, fully aware of our responsibility for the climate, society, the financial well-being of our customers, and for alignment with our declared values. We have committed to reducing our greenhouse gas emissions both from our direct operations and our loan portfolio.

Detailed information on our initiatives and progress in achieving our sustainability goals can be found in the non-financial section of our report in chapter 10. "Sustainability statement of mBank Group for 2025".

3.2. Strategic financial targets of mBank Group for 2025

The main goal of mBank Group in the ended strategy was to keep the position among top Polish banks not only in terms of business growth, but also key financial metrics. We intended to maintain excellent operational efficiency, ensure stability, achieve specified growth rates and provide satisfactory profitability. We aimed to optimize the balance sheet of mBank Group, focusing on efficient capital usage and strengthening structural resilience. To maintain diversification of funding sources (in terms of maturity, currency and products), we were an active and regular issuer of debt instruments on the international market.

In the final year of strategy execution, our performance continued to be anchored in high revenues, decent cost discipline and prudent approach to risk management, accompanied by visibly declining legal risk provisions related to FX mortgage loans. Consequently, our reported results were gradually converging to the profitability of core business.

The strategic financial goals of mBank Group were updated in 2023 to incorporate a new set of macroeconomic parameters as well as other factors impacting the business, volumes, activity and resources. Our aspirations in four key dimensions compared to the results achieved at the end of 2025 are summarized in the table below:

Measure	Target level	Final execution	Comment
Efficiency			
Cost/Income ratio (C/I)	below 40% in 2025	31.0% in 2025	supported by still high interest rates in Poland boosting revenues and offsetting pressure on costs
Stability			
Tier 1 capital ratio	year-end level min 2.5 p.p. above the PFSA requirement	+4.3 p.p. at the end of 2025	safe buffer above the regulatory minima thanks to securitisations, issuance of AT1 and profit retention
Cost of risk (COR)	~0.80% in the mid-term	0.58% in 2025	below the guided range due to good financial standing of clients and regular NPL sales

Growth			
Loans	CAGR 2022-2025: ~3%	CAGR: +3.5%	dynamic weakened by shrinking CHF mortgage portfolio despite recent lending acceleration
Deposits	CAGR 2022-2025: ~6%	CAGR: +9.6%	growth fuelled by constant inflows to transactional accounts amid pricing optimisation
Total revenues	CAGR 2022-2025: 4-5%¹	CAGR: +10.7%	driven by record-high net interest income and above-the-sector rise of net fees and commissions
Profitability			
Net interest margin (NIM)	above 3.0% in 2025	4.05% in 2025	thanks to active balance sheet management, hedging strategy, decreased sensitivity to rate cuts
Return on equity (ROE)	~14% in 2025	17.9% in 2025 ²	exceeding the target despite legal risk costs related to CHF mortgage loans of PLN 2.0 billion in 2025

Note: Target level for capital ratios is valid under current regulatory regime and adopted assumptions.

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

² ROE of Core Business (defined as mBank Group excluding FX Mortgage Loans segment) amounted to 30.8%

3.3. Pillars of mBank Group's strategy and execution of the goals for 2025

The key initiatives and business activities that we undertook and implemented over the horizon of the completed strategy were grouped into five strategic pillars:

1. Leading retail banking franchise integrated with customer life cycle

We aspire to be a partner for a 100-year-long life of our customers. We also want to provide a complete business management centre for entrepreneurs and small companies. Therefore, our efforts are concentrated on a thorough and precise understanding of customer needs, as well as their evolving preferences and behaviours. In-depth knowledge will allow us to provide a holistic and well-calibrated value proposition, covering not only banking products, but also additional services, in order to increase the usage intensity of mBank's offer and strengthen the relationships. Our success in 2021-2025 was measured by results of customer acquisition, with a particular focus on the young segment. Such strategy protects the existing unique demographic profile of our customer base, which continues to be a key factor driving mBank's further growth.

The main goals we focused on in 2021-2025 included:

- **organic growth through the continuous acquisition of new (primarily young) customers and accompanying them throughout the whole life cycle, providing a precisely designed value proposition.** To support mBank's favourable demographic structure and maintain the assumed trajectory of new account openings, we performed special campaigns in digital channels, including a marketing activity dedicated to young customers aged 18-24. Our efforts were also focused on strengthening mBank's presence on the lists of the best business bank accounts for entrepreneurs and small companies. Due to strong market competition in customer acquisition, supported by intensive promotional campaigns for clients, in 2024-2025 we deliberately decided not to pursue the ambitious acquisition targets originally set in the strategy. Instead, we focused on improving the effectiveness of new acquisition, ensuring a smooth onboarding process, and deepening relationships with our existing clients. To support this effort, we continued appreciating existing customers for their relationship with mBank through dedicated promotional offers within the loyalty programme "benefits zone" as well as we have been broadening our product offering. In 2025, we launched a digital mortgage process for selected paths (refinancing and secondary-market purchases), enabling customers to quickly and independently finalise the mortgage process online, which will allow us to address their long-term needs even more effectively. The fastest decision in

this process was delivered in under 6.5 minutes. These record results were accompanied by a high NPS, which stood at 68 in December 2025 (versus a target of 40). In the lending segment, our value proposition was further reinforced by *mBank Płać Później*, a Buy Now, Pay Later (BNPL) solution allowing customers to shop online with a 30-day repayment period at no cost, and by *Minikasa*, a fee-free 0% credit product dedicated to younger customers, complemented by financial education promoting healthy finances, convenience and goal-oriented money management.

- **developing a comprehensive investment offer tailored to the needs of each customer segment, supporting them in long-term wealth accumulation and leveraging their earning potential.** Assets under management grew in line with the strategy, and at the same time, the number of customers investing their funds with mBank increased significantly. We continued raising awareness of investing among Poles, with a particular focus on retirement savings. As part of these measures, we implemented two key solutions: a personalised tool enabling customers to create their own retirement savings plan, and a retirement package as part of which customers can open an Individual Pension Account (IKE) or an Individual Pension Security Account (IKZE) and invest in life-cycle funds, which have been designed for long-term retirement savings. The life-cycle funds are managed by mTFI S.A., which in 2024 completed the takeover of portfolios of investment funds that had previously been managed as white label funds by external entities cooperating with mBank.
- **helping customers manage their finances wisely thanks to well-structured information on inflows, expenses and assets.** Over the last five years, we have developed the Personal Finance Manager (PFM) making it a key element of the offering for individual customers, including Private Banking customers. The purpose of this initiative was to support customers in managing their finances wisely by providing them with structured information on their inflows, expenses and assets. The first iteration of the PFM enabled detailed analysis of transactions and their categorisation, which strengthened customers' awareness of their spending and financial decisions. Subsequent years brought further enhancements, adding features that support customers in planning lifecycle-related financial events, such as the option to plan their own monthly spending budget.

Locating the PFM at the centre of the mobile app translated into increased user activity. Moreover, in order to improve control over personal finances, we made key spending data available through widgets on the app's home screen.

In the 2024 competition organised by Deloitte using the "mystery shopper" methodology and involving 350 institutions from 44 countries, mBank won the title of *Global Digital Champion*, becoming one of the global PFM leaders. We were also the first in the banking market to launch a "Wrapped"-style annual summary for customers, generating strong interest.

- **boosting the scope of digital sales and service by enabling customers to easily fulfil all needs on a mobile device with the support of a premium contact centre if necessary.** In 2023 and 2024, remote channels accounted for more than 45% of account openings, reflecting progress towards our strategic goal. The optimisation of acquisition efficiency in 2025 reduced the ratio to 29%. We are consistently working on improving the mobile account-opening process to ensure that its share in new customer acquisition continues to steadily increase. We expanded the use of mojeID to make identity confirmation in remote services even more convenient. We implemented biometric customer verification and the option to confirm identity using eID.

By consistently developing its digital operating model, expanding remote processes and reinforcing the role of the mobile app, mBank increased the share of mobile processes from 28% at the end of 2020 to 60% throughout 2025, while the digitalisation ratio rose from 68% to 89%. A key enabler of this change was the so-called assistance model: our branch advisors and contact centre employees educate customers in self-service in digital channels and help them apply for banking products. We systematically analyse the issues reported by customers to mBank and mFinanse's employees and expand the scope of operations that customers can perform independently in digital channels. In 2025, 61% of operations initiated with branch advisors or contact centre employees were eventually finalised on the digital platform.

- **expanding the ecosystem of non-banking services to strengthen the intensity of the relationship with customers by providing them with additional utility and convenience.** We are constantly working to develop additional service offerings for our customers. In 2022, we launched a fast and convenient parking ticket purchase feature in the mobile app. In 2024, we offered customers the ability to join the new government programme 'Active Parent', supporting parents in caring for young children. In the same year, we revamped the 'Services' tab in the mobile app, grouping additional services into clear and intuitive categories. At the same time, we initiated work on new services for customers, such as BIK alerts and public transport tickets.
- **supporting entrepreneurs and small firms in growing their business by providing them with both industry-customised expertise and an integrated platform for managing**

financial, accounting and administrative issues. We consistently enhanced mBank's role as a trusted partner to entrepreneurs by sharing practical sector knowledge and offering guidance on regulatory changes through compendiums and webinars. Simultaneously, we developed and enhanced our onboarding ecosystem (mPower Business Starter), which combines company registration with bank account opening and provides access from day one to key business tools such as accounting, a foreign exchange platform and an e-commerce payment gateway (Paynow), which significantly simplifies the process of starting a business. Access to knowledge and tools consistently resulted in a significantly higher start-up survival rate at mBank compared to the market average. Throughout the strategy period, we sustained a high rate of business customer acquisition; however, it remained below our ambitious market-share targets, primarily due to a marked increase in competition within the segment, as evidenced by intensified marketing campaigns by banks and significant pricing incentives offered to new customers. At the same time, with a 19% share of registered VAT payers at the end of 2024, mBank remains the undisputed leader in banking for entrepreneurs.

- **improving mBank's market position in Czechia and Slovakia through expansion in non-mortgage lending and entry into micro- and small company segment with a new entrepreneurship offer.** In Czechia and Slovakia mBank continued to strengthen its position as an innovation leader in payments and digital services, while significantly expanding the scale and long-term sustainability of its individual and business client base. The consistent development of remote onboarding, wearable solutions (worn similarly to jewellery or clothing accessories) and advanced digital tools, combined with increasing process efficiency and a prudent risk approach, resulted in stable growth amid a demanding market environment. This is reflected in robust acquisition results, with more than 100,000 new customers acquired across both markets in 2025 alone, including a doubling of the business client portfolio in Slovakia and increasing market shares in consumer loan sales.

2. The first-choice bank for e-commerce market participants

The e-commerce market in Poland has been booming in recent years; between 2021 and 2025, it grew by an average of 10% annually. E-commerce payments among mBank customers have been growing at an even faster pace, by about 20% a year and this trend is expected to continue in the coming years. We anticipate that evolving consumer shopping preferences will drive nearly all businesses to offer their products and services online on an increasingly larger scale. Entering the e-commerce segment is one of the ways for banks to diversify their income structure and strengthen customer loyalty. With around 23% of all e-commerce transactions in Poland performed by mBank's customers (3.5 million active mobile app users and over 100 million logins monthly) combined with the strong recognition of mBank's shopping platform mOkazje (supported by marketing consent from 3 million customers), we assess the potential of this market as high.

The main goals we focused on in 2021-2025 included:

- **implementing mOkazje Zakupy, an innovative solution enabling customers to order products easily, quickly and conveniently without leaving mBank's app.** We launched mOkazje Zakupy in December 2024. The solution is available to all adult individual customers of mBank in Poland (3.8 million customers), who can choose from over a million products in about 2,000 categories offered by over 300 merchants (they can sell their products on the platform on condition of holding or opening an mBank account). Each mBank customer can browse individual recommendations (e.g. based on shopping habits), and take advantage of special offers and time-limited deals. The service offers all the key e-commerce tools, such as a browser, filters, various shipping methods, transaction history, instant mBank payments and mBank's BNPL (*mBank Place Później*).
- **developing the Paynow payment gateway offering to improve payment conversion and drive higher for merchants.** Throughout the strategy period, the development of the Paynow payment gateway was focused on enhancing the quality of the e-commerce transaction experience and increasing payment conversion rates. We expanded and optimised payment paths introducing a wide range of one-click mechanisms (BLIK One Click, Click to Pay), tokenisation-based payments, and buy now, pay later (BNPL) options, as well as solutions supporting checkout completion.

We continued to evolve Paynow to address new business models, placing strong emphasis on the rapidly expanding marketplace and B2B commerce segments. Our efforts to broaden the target group were focused on cooperation with leading e-commerce platforms in Poland, enabling greater reach among merchants and end customers. In 2024 we implemented an innovative solution enabling the handling of split payment transactions for marketplace platforms, which opened up new opportunities for cooperation with clients operating in this model.

In 2025, a major milestone was reached with the launch of a new product area, i.e. settlement services for multi-vendor platforms, enabling the splitting of funds and settlements for single customer payments covering products from multiple vendors, as required by the platform model. We also launched the first pilot implementations of payments in the AI-driven / agentic commerce model, marking an important new approach to supporting online shopping.

In addition to a comprehensive e-commerce offering, we launched a dedicated SME package to support corporate customers in key areas essential for running an effective online business. As a result, we strengthened the cooperation within mBank Group by integrating e-commerce product offerings and other banking products.

These measures helped expand Paynow's reach in the e-commerce market, while significantly strengthening stability and increasing the value of the bank's relationships with customers by handling key payment flows.

- **providing value-added services (VAS) designed for online sellers to strengthen their relationship with mBank by partnering with them across key areas of their e-commerce operations.** We offer a starter set of tools, including the option to launch an e-shop with Sky-Shop using ready-made templates and expert technical support, mOrganizer for invoice handling, particularly useful at later stages of business growth, as well as a free-of-charge accounting helpline. We also promote dedicated webinars, articles and a blog for firms starting their e-commerce journey as well as those already operating online.

3. Best digital corporate banking for high-potential companies

mBank aspires to provide the best corporate banking services in Poland. We are committed to standing out through professionalism, expertise and service quality as well as a personalised and transparent offering tailored to the needs of particular customer segments. This ambition is consistently confirmed by industry benchmarks and a high Net Promoter Score (NPS). At the same time, mBank's Corporate Banking continues its comprehensive digital transformation. By moving the offering and all post-sales processes to remote channels, we are expanding the range of products available via the virtual branch integrated with the mBank CompanyNet system. Convenient remote interactions have improved customer satisfaction levels. We are consistently digitising processes to support and enable clients self-service online. However, human assistance is still available whenever needed, as it remains crucial to developing and strengthening long-term relationships.

The main goals we focused on in 2021-2025 included:

- **initiating, developing and intensifying cooperation with companies from prospective industries and the fastest-growing sectors of the economy while continuing to support the energy transition.** Through the development of our financing offering, the implementation of credit policies and adequately determined limits, we have been increasing our involvement in projects related to sustainable development. These include renewable energy sources, e-commerce and businesses supporting it, automation and digitalisation solutions, modern technologies and digital entertainment as well as the healthcare and pharmaceutical industries. As a result, we are steadily increasing the share of these sectors in mBank's portfolio. By the end of 2025, financing for prospective industries reached PLN 14 billion, exceeding the target level by 8%.

In April 2025, we launched a new financing offer supporting transformation initiatives. We are committed to financing investments that improve the energy efficiency of companies, reduce the use of resources and improve productivity. The offering includes preferential terms for customers that have defined and publicly disclosed climate targets or transformation plans or that pursue activities and investments supporting production processes optimisation, reduced consumption of resources, higher energy efficiency and lower greenhouse gas emissions. At the end of December 2025, mBank's RES portfolio reached PLN 6.4 billion. In 2025, mBank already financed 22 investments, including 13 photovoltaic farms, seven wind farms and two biogas plants. Once fully commissioned, these installations will allow for the production of over 1,920 GWh. We allocated over PLN 1.5 billion for this purpose in 2025.

In 2025, the strong growth in renewable energy financing was coupled with an increase in the value of Sustainability Linked Loans (SLL). The portfolio of companies financed by mBank through SLLs spans a wide range of sectors, including the energy, medical and transport sectors, media conglomerates, commercial enterprises, retail, technology and IT industries, as well as the waste management sector, including circular economy solutions. An additional lever supporting the strategic objective is mBank's active role in sustainable development financing, which includes acting as arranger or co-arranger, dealer and Sustainable Finance Structuring Coordinator.

In pursuing the objective of supporting transformation and sustainable finance, we doubled the targets, bringing total volumes to PLN 22 billion at the end of 2025, including PLN 10.7 billion in own financing and PLN 11.3 billion in mobilized capital on the market.

Detailed information on our initiatives and progress in achieving our sustainability goals can be found in the non-financial section of our report in chapter 11. "Sustainability statement of mBank Group for 2025".

- **contributing to the growth of the SME segment in Poland and benefitting from its increasing e-commerce presence and rising profitability.** A tailored digital service model, operational excellence, pre-approved products and cross-sell initiatives aimed at boosting product penetration are key success factors in the K3 segment. In efforts to develop this segment, we consistently strengthened the scalability of the operating model and sales effectiveness, leveraging the increasing digital activity of SMEs. Key initiatives and improvements supporting the growth of the SME segment in the strategy perspective included remote customer onboarding (with over 93% of K3 accounts opened fully remotely in 2025, which significantly reduced customer acquisition times and delivered significant operating cost savings), standardisation and partial outsourcing of KYC processes, and simplification of the credit process along with the introduction of fast-track lending paths. In 2025, we processed 20% more loan applications than in 2024 (with no adverse impact on processing times or cost of risk). At the same time, simplification of the process for simple investment loans translated into a significant increase in sales (with the number of transactions rising by 52% in 2025 and exposure by 89% year on year).

A key factor behind the segment's success was the continued development of tools supporting sales management, in particular CRM solutions. We significantly improved work ergonomics and operational efficiency by introducing advanced filters, new dashboards and workflow automations. These enhancements reduced the worktime and markedly improved data quality. We also prepared an analysis of market potential and developed a set of recommendations to support advisors in acquisition and relationship-building activities. In addition, we prepared analytical tools to facilitate client portfolio management, including, in particular, a module for analysing a range of indices and comparing them across groups of clients with similar characteristics. We implemented advanced analytical models to identify customers' product needs. The resulting insights were used to support targeted sales campaigns, which produced measurable business outcomes and validated the effectiveness of a comprehensive, data-driven decision-making approach. As a result, the CRM system has become a core operational tool used intensively in the daily work of the entire sales network. We regularly launch new sales campaigns and update customer potential assessments, providing advisors with current, complete data and a consistent, centrally managed process for targeting customers. In parallel, we continued to develop operational processes, supporting sales units in their day-to-day work.

- **enhancing our leading position in investment banking in Poland and strengthening relationships with corporate clients through additional knowledge-based services and assistance of top-rated advisors.** Between 2021 and 2025, the investment banking teams supported our corporate customers, business owners and institutional customers (in particular private equity funds) in the execution of numerous strategic capital transactions. During this period, we completed 31 advisory projects in the area of mergers and acquisitions (M&A) and debt financing, as well as 20 IPO, SPO and ABB transactions. We supported our customers, among others, in transactions involving the sale of companies or the acquisition of investors in connection with the planned owner succession, as well as in business transformation driven by acquisitions. We also provided advisory services in relation to obtaining debt financing; and comprehensive support in raising financing through companies' debuts on the Warsaw Stock Exchange (IPO), as well as subsequent share issues and share sale processes (SPO and ABB). We executed a significant proportion of transactions in the strategic sectors, including new technologies (eight M&As and seven IPOs/SPOs), and the medical sector (two M&As and six IPOs/SPOs). A vast portion of the transactions was carried out for existing customers of mBank.

Throughout the entire strategy period, we consistently achieved a very high level of customer satisfaction with cooperation with relationship managers (Customer Satisfaction Index, CSAT = 87%, survey conducted in H1 2025). In addition, in the survey entitled "Corporate customer satisfaction in mBank's competitive environment" (September 2025), 84% of mBank's corporate customers declared satisfaction with the services provided by relationship managers, compared with the market average of 80%.

- **providing the best end-to-end digital banking experience for corporate customers in Poland.** Building new relationships with corporate clients, both SMEs and large companies, in digital channels has become the norm for mBank. In 2025, we opened over 90% of accounts digitally. We are continuously improving the digital onboarding process through, among others, automation of its

further steps and addition of new legal forms of entities served. We broadened the scope of methods for identity confirmation in mBank CompanyNet and implemented the biometric verification. Clients can now perform authorisation with the use of electronic IDs or passports from over 90 countries registered in the ICAO Public Key Directory. At the same time, we continued to digitise further processes and services. Among other initiatives, we are developing a remote agreement-signing process across all product lines (at the end of 2025 it covered 26 types of product agreements). The process will be fully integrated with mBank CompanyNet and will not require clients to use qualified electronic signatures. Moreover, we are enhancing and automating service-related processes for the Residential Escrow Account. For example, we implemented a process to handle so-called "hybrid agreements" that arise from changes in the law and are used in transition periods. We also introduced a number of improvements in the account opening process and accelerated the process of executing payments to developers. We expanded the electronic credit application to include the option to apply for de minimis guarantees (eBGK), ensuring its full integration with the mBank Company Net system, which allows customers to apply for financing fully electronically. In 2025, nearly 90% of SME customers used the digital application and financing process.

We also continued the development of the mBank CompanyMobile app, focusing on expanding its functionality and increasing self-service options for corporate customers across selected banking processes. Over the past years, users have gained access to improved app functionalities, including a new currency exchange module that allows them to confirm transactions with a single click and a state-of-the-art payment card management module. In 2025, foreign currency transfer processing was a key area of development. We introduced new types of transfers, including SWIFT and EuroEkspres, and adapted the transfer form to ISO 20022, which ensured compliance with international standards and streamlined transaction processing. These modifications have raised mobile banking penetration, which in 2024 already exceeded the target set in the 2021-2025 strategy.

- **redesigning the corporate lending process to make it more predictable and ensure stronger support for business development and a safe and adequate level of risk costs.** Over the past few years, we have focused on further improving the lending process efficiency and reducing TTC (Time to Cash). The improvement in TTC by several dozen percent compared to 2023 results, among other factors, from the implementation of monitoring based on early warning signals, a new limit-setting process for corporate groups, the implementation of new agreement templates for automatic generation, and the continued standardisation and optimisation of the operational activities, which improve the ergonomics and efficiency of the lending process. As a result of the work carried out, by the end of 2025 the new tool was used to serve 61% of K2 customers and 96% of K3 customers.
- **delivering a profitable business growth in Corporate Banking while ensuring capital and cost efficiency (at the level of both business lines and individual client relationships).** By taking advantage of market possibilities, we are expanding our credit portfolio and increasing the utilisation of capital, while maintaining high capital efficiency. We continue to apply a selective approach towards new exposures, strictly based on the analysis of their profitability. Companies for which the assumed AROR (the ratio of adjusted revenues to risk-weighted assets) threshold is not fulfilled are subject to a dedicated decision-making framework. The centralisation of internal processes, the development of remote channels, and the digitalisation of our offering also contribute to increased employment productivity. In Corporate and Investment Banking, capital profitability as measured by AROR reached 6.3%, compared with a target of 5.8%. At the same time, operating efficiency improved significantly, with the cost-to-income ratio declining to 29.3% (target: <40%).

4. Technology, security and data as a source of advantage

Historically, mBank's success was achieved thanks to its technological prowess, reflected in advanced and innovative products and services (such as mobile apps and the first 24/7 core banking system on the Polish market). Today, as most institutions in financial sector aspire to position themselves as technological leaders, we aim to stay several steps ahead of competition, by ensuring that all innovation enablers and IT-related advantages are available to our business leaders in their ongoing effort to deliver the best digital offer and experience. By providing access to the most modern technologies and ways of working (e.g. DevOps, Microservice architectures, agile self-organising teams), we expect to attract top talent in the industry.

The main goals we focused on in 2021-2025 included:

- **providing high quality, availability, security and stability of mBank's solutions and services to customers on a continuous basis.** Key strategic IT projects included the modernisation of our two central platforms, namely Globus for Corporate Banking and Altamira for Retail Banking, to eliminate technological debt and enable their effective further upgrades. We are increasing the

maturity of our software development process through continuous monitoring and automation of security controls and tests, as well as the implementation of multi-level quality gates. In 2025, the availability of digital channels for mBank customers was 99.53%. Our initiatives aimed at reducing system downtime proved highly effective – we shortened maintenance windows and consistently eliminated the root causes of incidents, which enabled the achievement of the strategic objective. The number of major production outages decreased by 71.5% compared with 2020 (from seven to two), confirming a sustained improvement in system stability.

- **maintaining mBank's technological advantage in the financial sector by ensuring we are cloud-ready, enabling flexibility, technological and swift adaptation to business and organisational needs.** As one of the first banks in Poland, we provided our employees with modern communication and cooperation tools in the public cloud through the organisation-wide implementation of the Microsoft Office 365 service. We introduced appropriate legal frameworks and adopted a standardised way of implementing SaaS- and PaaS-based solutions at mBank, reflecting all security, regulatory and operational requirements. This is followed by the preparation of architectural patterns and migration schemes for various groups of bank systems. We are also advancing competencies of our teams in developing apps in both private and public cloud environments. We design and develop new solutions exclusively in the cloud, which enables faster system scalability and increased resilience. In 2025, we increased the number of key systems operating in a hybrid cloud environment (private or public) to 12, continuing the consistent migration and modernisation of the architecture. As part of our cloud initiatives, we designed and implemented uniform security monitoring solutions for services and systems operating in the Azure and GCP cloud environments. mBank has remained fully prepared to monitor all critical systems processing protected information in the Azure and GCP clouds.
- **ensuring the highest possible level of security for mBank's customers and employees by continuous development of a multi-layer cybersecurity defence model for both on premises and cloud solutions.** We constantly search for weaknesses in our infrastructure and address vulnerabilities before they can be exploited. In line with the defined frequency, we carry out comprehensive Red Team tests to verify the organisation's security posture and its resilience to emerging cyber threats. We have implemented the Stop Scams Programme for retail customers, aimed at building a comprehensive fraud-prevention system. We also raise employees' awareness through trainings provided as part of the Security Academy, an internal mBank's initiative where experts present key risks and recommended mitigation measures.
- **ensuring the highest level of protection for the mobile app, which serves as a digital key to all mBank's channels and delivering the most secure and customer-friendly identity confirmation process across all digital channels, using, among other things, payment card details.** We are implementing RASP-like (Real-Time Application Self-Protection) functionalities, progressively increasing the security level of the mobile app and enabling dynamic responses to emerging threats. We aim to introduce advanced solutions capable of learning customers' behavioural patterns in order to detect possible anomalies on their mobile devices. We promote digital identity services as allowing for a convenient authentication, in particular in the process of opening a new account and mobile app onboarding based on the electronic layer of an ID card.
- **employing artificial intelligence and data science to support the creation of innovative customer products, improve risk assessment, increase effectiveness of internal systems and workflows as well as strengthen mBank's position as a technological and digital leader.** At mBank, we consistently leverage artificial intelligence and data analytics as key elements in building a competitive advantage. We deliver a broad portfolio of AI/ML initiatives, encompassing the development of innovative customer products, enhancements to risk assessment processes, as well as the automation and optimisation of internal processes. Successfully completed implementations, including mComplaints, the LLM Customer Assistant, integrations with external cloud-based ML services, and tools supporting both retail and corporate advisors, confirm our technological maturity and ability to rapidly scale modern solutions. As a result, mBank strengthens its position as the technological and digital leader in the financial sector.

5. Distinctive people and organisation culture

The achievement of strong results across three strategic metrics (employee engagement, assessment of the hybrid working model, and assessment of opportunities for skills and career development) indicates that the adopted course of action was appropriate. Our objective was to build an organisational culture in which employees are engaged and have opportunities for development, which translates into business results.

Due to concerns about the negative impact of remote work on company culture, innovation and employees' sense of belonging, employers are adopting hybrid work models that combine the advantages of working in the office and from home. We believe that companies offering greater flexibility will be better positioned to attract talent and retain key employees. Working within a hybrid model remains an important aspect in mBank Group.

The mBank employer brand has also benefited from this approach, which in recent years has translated into effective and efficient recruitment and retention of top specialists. We are also supporting our employees in leveraging their strengths and acquiring future-oriented competencies. Through strategic, long-term capability planning, we are prepared to facilitate learning in directions that benefit both the individual and the organisation. Our aspiration is that mBank employees regarded as digital-savvy.

The main goals we focused on in 2021-2025 included:

- **creating culture in which cooperation is based on trust and positive intentions.** At mBank, this culture is defined by five key values: authenticity, empathy, courage, responsibility and cooperation. We strengthened these values across the organisation through internal communication, employee events, development activities and initiatives aimed at developing managers' competencies.
- **developing best-in-class hybrid work environment.** We continue to operate in a flexible and adaptive model that responds to the needs of employees and meets the expectations of managers. We assess its perception within the organisation based on feedback collected through cyclical surveys. While we expect this model to evolve further over time, we are aware that it remains a key factor for employees when choosing a workplace. We promote best practices and create an employee-friendly workplace, and at the same time, maximise the effectiveness of this model.
- **diagnosing and developing our employees' capabilities to turn them into a competitive advantage for the bank.** We rely on a strengths-based approach to leverage individual talents, identified in line with Gallup's methodology (the CliftonStrengths assessment). As at the end of 2025, nearly 80% of employees had completed the CliftonStrengths assessment and summary. Our training activities are designed to develop future-focused skills needed for the organisation to succeed. Over the course of the completed strategy period, more than 5,000 employees participated in training programmes, including 2,000 employees in 2025 alone. Recently, we placed particular emphasis on raising awareness in the area of Gen AI. We actively leverage our investments in employee skills development. Each year, we invite employees to form interdisciplinary teams and participate in a dedicated competition aimed at identifying innovations worth implementing internally within our organisation or externally for our customers.

Below we present the execution of operational goals.

operational measure	goal	execution
increase the number of active individual customers in Poland by an additional 1.05 million by the end of 2025 compared to 3.05 million as at December 2020	4.1 million	3.7 million [90%]
upgrade the junior mobile banking app by adding new functionalities in order to acquire 300,000 of the youngest customers by the end of 2025	300,000	341,000 [114%]
increase assets under management (AUM) to a total of PLN 7.0 billion in 2025 compared to PLN 3.2 billion at the end of 2022	PLN 7.0 billion	PLN 7.4 billion [106%]
increase the share of mBank's lower affluent and mass segment customers who have at least one investment product to 50% by 2025 (within investment-eligible customers)	50%	56%
achieve a 50% share of customers who actively use PFM functionalities on a regular basis in 2025	50%	51%

operational measure	goal	execution
become a mobile-first bank with 65% of sales and service transactions executed via mobile devices in 2025	65%	60%
improve the digital onboarding process and ensure that 50% of retail customers (18+) are acquired remotely in 2025	50%	29%
reach a digitalisation ratio of 90% by 2025 (share of applications/orders for products and services executed through digital channels relative to all channels)	90%	89%
raise the share of cashless branches in mBank's network to 50% in 2025	50%	65%
automate 30% of contact centre traffic using voice/chat bots by 2025	30%	30%
ensure that 2.8 million individual customers and 200,000 firms in the retail segment actively use at least one value-added service offered by mBank by 2025	2.8 million 200,000	2.6 million [93%] 280,000 [140%]
reach a 20-30% market share in new client acquisitions among sole proprietors (self-employed) and limited liability companies by 2025	20-30%	15-18%
become the only bank of choice for 85% of business clients served within mBank's Retail Banking by 2025	85%	80%
achieve a 10% share in online payment services in 2025 by leveraging mBank's unique e-commerce position and solutions tailored to the needs of leading merchants	10%	8%
increase mBank's involvement in financing prospective industries (as defined above) to PLN 13 billion in 2025, up from PLN 4.3 billion at the end of 2020	PLN 13 billion	PLN 14 billion [108%]
maintain an annual growth rate of 8% in mBank's SME segment (K3) in the areas of client acquisition, credit volumes and revenues	8%	number of clients: 7% credit volumes: 18% revenues: 49%
make digital onboarding a dominant form of new account opening for corporate customers, reaching 90% of digitally opened accounts in 2025	90%	93%
boost mobile banking penetration and usage among corporate customers, with an increase of companies having mBank CompanyMobile app to 90% of total base in 2025	90%	95%
improve the quality of digital services and customer support, reflected in an increase in the Net Promoter Score (NPS) for these areas to 40 in 2025	40	NPS results for 2025: mBank CompanyNet: 47 mBank CompanyMobile: 47 Client Centre: 56
ensure that over 50% of K2 and most of K3 clients using simplified credit process after the completion of all project initiatives implementation	>50%	K2 clients: 61% K3 clients: 96%
make mBank's digital channels available to customers 24/7/365 at approx. 99.5% availability by 2025	~99.5%	[100%]
ensure that 50% of key systems developed internally are cloud-ready and operate in a hybrid cloud environment (private or public) by 2025	50%	[109%]
ensure that 100% of newly developed in-house systems are cloud-ready and operate in a hybrid cloud environment starting in 2025	100%	[99%]
monitor 80% of critical systems running in the cloud and processing protected data by 2025	80%	[100%]
conduct comprehensive Red Team's tests verifying organisation's security posture and resilience to emerging cyber threats at least twice a year	2 per year	[100%]

operational measure	goal	execution
connect 80% of customer onboarding processes to the anti-fraud system by 2025	80%	[100%]
ensure that 80% of mobile customers are protected by RASP-like mechanism (Runtime Application Self-Protection) by 2025	80%	[93%]
provide 80% of customers who have consented to behavioural biometrics with additional protection when authorising operations	80%	[100%]
redesign at least one high-risk process to use digital identity by 2025	≥1	[100%]
create and deploy at least four products or services in both Retail and Corporate Banking based on artificial intelligence (AI) engines by 2025	≥4	[100%]
launch at least one customer-oriented product or service that uses external cloud-based machine learning (ML) systems with large repositories of data and pre-trained models by 2025	≥1	[100%]
be among the best employers both in Poland and Europe, and reach an engagement score in the top quartile for the reference area in 2022-2024	61% [reference level]	71%
achieve the target level of favourable assessment for the <i>hybrid workplace index</i> (based on a set of questions from the Pulse Check employee survey that measure perceptions of the hybrid workplace) in 2023-2024	80%	96%
maintain the target level of favourable assessment for the <i>talent index</i> (based on a set of questions from the Pulse Check employee survey that reflect the voice of employees and managers) in 2023-2025	70%	91%

Note: The values indicated in square brackets [...] represent the percentage of target achievement.

3.4. Full speed ahead! – strategy for 2026-2030

On September 17, 2025, the Management Board adopted and the Supervisory Board approved the new Strategy of mBank Group for 2026-2030 titled "Full Speed Ahead!". It will focus on further strengthening of mBank's role as an institution that simplifies finances and supports clients in achieving their individual and business goals. The long-term vision along with defined targets express the aspirations for growth and for building a leading position in the financial services market. The strategy is designed to consistently respond to client needs at every stage of their life or business development, while leveraging mBank's proven and well-functioning model of organic growth, supported by its distinctive organisational culture, built on entrepreneurship, innovation and employee engagement.

mBank Group's Strategy for 2026-2030 is based on three pillars that form a coherent and complementary framework:

Pillar 1: Lifecycle-based growth

We aim to achieve market shares of over 10% in loans and deposits in both retail and corporate client segments. This goal constitutes a key reference point for our business activities. We have solid foundations to accomplish this ambition. On one hand, the favourable demographic profile of our client base and the resulting strong internal demand potential, and on the other the strengthened capital base, position us well for effective and sustainable growth.

In Retail Banking area, mBank will focus on building long-term relationships with clients, based on the concept of healthy finances. It means tailoring its products to real client needs, supporting them in achieving life goals, and providing the most convenient tools for managing their finances. Within this philosophy, mBank will treat financial health of its clients as the foundation of loyalty and sustained relationships. They will be supported by education, aligned products, and the implementation of a tool that assesses clients' financial condition based on six practical principles, such as building a financial cushion, conscious spending, and investing for the future. Strategic initiatives will include:

- development of long-term products, in particular digital mortgage loan, smart saving solutions, regular investment options,
- strengthening client loyalty through personalisation and leveraging their family and social ties as a source of acquisition,
- high-quality service for key segments:
 - affluent clients, who will be offered best-in-class financial services, including individual advisory, and when appropriate – a seamless transition to the Private Banking,
 - business clients, who will gain access to new financial products, including leasing solutions, and – as their needs evolve – corporate banking services and expanded financing options.

Corporate Banking at mBank is built on deep relationships with clients, industry expertise, and convenient digital channels. Strategic initiatives in this area will include:

- focus on financing and supporting strategic directions of economic development, such as energy and technology transition, digitisation and automation of processes, economic resilience and localisation of production, green, closed loop and sharing economy, health and leisure economy, as well as defence,
- implementation of easy financing options, 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,
- providing corporate clients with a modern, coherent experience through a hybrid service model that combines professional advisory with convenient digital channels and a virtual branch,
- further development of investment banking services and support for mBank clients in their international expansion in cooperation with Commerzbank.

mBank's operations in Czechia and Slovakia will accelerate thanks to a platform-based approach, which, through consistent technological development and integration with the strategic relationship model from Poland, will enable scalable innovation and dynamic growth in the number of active clients.

Pillar 2: Customer excellence

To support the growth of market shares, we will provide clients with new tools and functionalities tailored to their evolving needs, arising from demographic shifts, social trends, and economic development. Our goal is to ensure a consistent customer experience across every segment and contact channel. Key activities in this area will include:

- launch of a new mobile application for mBank's retail clients with an architecture based on simplicity, intuitive navigation, and a greater sense of control for users, featuring solutions that support clients in day-to-day finance management, such as the Smart Payment Manager and conversational banking, including an AI assistant,
- facilities for business clients served by Retail Banking, such as a mobile payment terminal available directly in mBank's application without the need to purchase and maintain additional external tools,
- a new version of mBank CompanyNet service for corporate clients as a modern, digital ecosystem for interacting with the bank, enabling convenient and comprehensive management of enterprise finances,
- implementation of an integrated CRM system in Corporate Banking, which will serve as a central source of knowledge for advisors, including – in addition to a full spectrum of client information – market analyses and evaluation of business potential based on artificial intelligence,
- ensuring full availability (24/7) of banking services, in particular instant payments,
- completion of projects that strengthen the resilience of operational infrastructure,
- systematic deployment of advanced cybersecurity mechanisms and continued education of clients and employees, supported by the bank and mBank Foundation.

Pillar 3: Organisational excellence

We will focus on building a modern, scalable, and efficient organisation. The key activities in this area will include:

- application of artificial intelligence as a tool supporting main business and operational processes – from client (CRM) and employee (HR) processes to sales and after-sales service – in a manner that delivers measurable business value,
- development of an organisational culture based on engagement, innovation and a sense of belonging, as a source of competitive advantage and a foundation for an attractive working environment.

Key business parameters set in the strategy for 2026-2030 are summarized in the table below.

strategic goal	level
Retail Banking	in 2030
Number of active customers in Poland	4.1 million
Number of active affluent clients	1.4 million
Number of small companies with annual turnover over PLN 1 million	120 thousand
Share of financially healthy active clients	> 50%
Rank by net promoter score (NPS) among retail clients	top-3
Rating of mobile application (in Google and Apple stores)	4.8 and within top-3
Customer effort score (CES)	> 90%
Corporate Banking	in 2030
Share of growth streams-related financing in the corporate loan portfolio	40%
Share of corporate credit portfolio allocated to sustainable finance	15%
Share of K3 clients financed in simplified semi-automated credit process	40%
Rank by net promoter score (NPS) among corporate clients	minimum #3
Share of all client-bank processes and services initiated digitally	80%

In addition, intensified customer acquisition by mBank's foreign branches is assumed to translate into doubling business volumes in Czechia and Slovakia by 2030.

3.5. Strategic financial targets of mBank Group for 2026-2030

As part of the strategy for 2026-2030, we assume a significant increase in the scale of operations while simultaneously generating satisfactory profits and maintaining financial stability. Strategic financial goals and business ambitions of mBank Group are summarized in the table below.

goal	measure	target level
Dynamic volume growth	market shares in key products	≥ 10% in 2030
High profitability	return on tangible equity	> 22% in 2026-2030 ¹
Excellent operating efficiency	cost/income ratio	≤ 35% and to be among the top-3 Polish banks in 2026-2030
Active risk management	cost of risk	~0.8% in 2026-2030
Strong capital position	Common Equity Tier 1 ratio	minimum 2.5 p.p. above the regulatory requirement over the entire strategic horizon
Regular dividend payment	dividend payout ratio	30-75% ² gradually increasing

¹ It might be lower due to the adoption of increased taxation of banks in Poland

² The final dividend amount in the consecutive years will depend on market and regulatory conditions, as well as further development of the bank's operating environment

We intend to pursue balanced and efficient growth without increasing risk appetite. Business volumes of mBank Group are planned to rise faster than the market in both customer segments. Expansion of retail credit portfolio will be driven by mortgage lending, supported by favourable demographic profile of mBank's clients and effortless digital process. Financing of high-potential sectors, including energy and green transition, digitisation, and defence, will contribute to the development of corporate exposures. Retail deposits will be anchored in current and saving accounts, backed by client acquisition and retention as well as initiatives that promote building financial buffers. Leading transactional banking solutions will encourage inflows from corporate clients.

mBank Group's financial targets reflect a base scenario for planned development and they may be affected both positively and negatively by a number of factors, including: macroeconomic environment (in particular different assumptions for GDP growth, interest rates, investments, unemployment, FX rates), geopolitical situation, instability of the operating conditions, fiscal burdens, market dynamics and competitive pressure (impacting business volumes), intensification of legal risks and customer protection, new supervisory guidelines and regulatory requirements.

4. Financial position of mBank Group and mBank in 2025

4.1. Financial position of mBank Group

All the growth rate figures presented in the analysis of financial results have been calculated on the basis of the Consolidated Financial Statements of mBank S.A. Group for 2025 (in PLN thousands). Differences in the tables, if any, result from rounding.

Profit and loss account of mBank Group

In 2025, mBank Group achieved a record net profit attributable to Owners of mBank amounting to PLN 3,543.5 million. Profit before tax reached PLN 5,020.8 million, compared with PLN 2,973.7 million in 2024.

mBank Group's income tax expense in 2025 amounted to PLN 1,477.3 million, compared to PLN 730.4 million in the previous year. The revaluation of the deferred tax asset following the increase in the corporate income tax rate had a positive impact on the 2025 income tax expense.

A summary of the financial results of mBank Group is presented in the table below.

PLN million	2024	2025	Change in PLN M	Change in %
Interest income	14,523.3	14,590.5	67.2	0.5%
Interest expense	-4,934.2	-4,571.4	362.8	-7.4%
Net interest income	9,589.0	10,019.0	430.0	4.5%
Fee and commission income	3,207.7	3,530.8	323.1	10.1%
Fee and commission expense	-1,235.8	-1,322.4	-86.6	7.0%
Net fee and commission income	1,971.9	2,208.4	236.5	12.0%
Core income	11,560.9	12,227.4	666.5	5.8%
Dividend income	14.3	8.4	-5.8	-40.8%
Net trading income	176.7	82.7	-94.0	-53.2%
Other income	64.6	114.2	49.6	76.7%
Other operating income	477.6	364.5	-113.0	-23.7%
Other operating expenses	-287.1	-330.8	-43.7	15.2%
Total income	12,006.9	12,466.4	459.5	3.8%
Net impairment losses and fair value change on loans and advances	-585.5	-759.8	-174.2	29.8%
Costs of legal risk related to foreign currency loans	-4,307.0	-2,039.7	2,267.2	-52.6%
Overhead costs and depreciation	-3,388.3	-3,867.9	-479.6	14.2%
Operating profit or loss	3,726.1	5,799.0	2,073	55.6%
Taxes on Group balance sheet items	-752.4	-778.1	-25.8	3.4%
Profit before income tax	2,973.7	5,020.8	2,047.1	68.8%
Income tax expense	-730.4	-1,477.3	-746.9	102.3%
Net profit	2,243.4	3,543.5	1,300.2	58.0%
- attributable to Owners of mBank S.A.	2,243.2	3,543.5	1,300.3	58.0%

- Non-controlling interests	0.1	0.0	-0.1	-
ROA net	1.0%	1.4%		
ROE net	14.8%	17.9%		
ROTE net	17.0%	20.8%		
Cost / Income ratio	28.2%	31.0%		
Net interest margin	4.35%	4.05%		
Common Equity Tier 1 ratio	14.2% ¹	13.2%		
Tier 1 ratio	15.7% ¹	14.4%		
Total capital ratio	17.0% ¹	16.3%		
Leverage ratio	6.1% ¹	6.0%		

¹ Capital ratios recalculated taking into account the retrospective inclusion of the net profit in own funds (after the approval of Polish FSA).

Core income – calculated as the sum of net interest income and net fee and commission income.

Other income – calculated as gains or losses from derecognition of financial assets and liabilities not measured at fair value through profit or loss and gains or losses from non-trading equity and debt securities mandatorily measured at fair value through profit or loss.

Total income – calculated as the sum of net interest income, net fee and commission income, dividend income, net trading income, other income, other operating income and other operating expenses.

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

Net impairment losses and fair value change on loans and advances – calculated as the sum of impairment or reversal of impairment on financial assets not measured at fair value through profit or loss and gains or losses from non-trading loans and advances mandatorily measured at fair value through profit or loss.

Net ROA – calculated by dividing net profit/loss attributable to the owners of mBank by the average total assets. The average total assets are calculated on the basis of the balances as at the end of each month. Net profit/loss attributable to the owners of mBank is annualised based on the number of days in the analysed period (the annualisation ratio is calculated as the quotient of the number of days in a year and the number of days in the analysed period).

Net ROE – calculated by dividing net profit/loss attributable to the owners of mBank by the average equity (net of the year's results). The average equity is calculated on the basis of the balances as at the end of each month. Net profit/loss attributable to the owners of mBank is annualised based on the number of days in the analysed period (the annualisation ratio is calculated as the quotient of the number of days in a year and the number of days in the analysed period).

Net ROTE – calculated by dividing net profit/loss attributable to owners of mBank 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 mBank deducted by the AT1 coupon is annualised based on the number of days in the analysed period (the annualisation ratio is calculated as the quotient of the number of days in a year and the number of days in the analysed period).

Cost/Income ratio – calculated by dividing overhead costs and depreciation by total income (excluding tax on balance sheet items of the Group).

Net interest margin – calculated by dividing net interest income by average interest earning assets. To calculate the margin, net interest income was calculated without factoring in the result from the non-substantial modification which includes the cost of the credit holidays. Interest earning assets are the sum of cash and balances with the Central Bank, loans and advances to banks, debt securities (in all valuation methods) and loans and advances to clients (net; in all valuation methods). The average interest earning assets are calculated on the basis of the balances as at the end of each month. Net interest income is annualised based on the number of days in the analysed period (the annualisation ratio is calculated as the quotient of the number of days in a year and the number of days in the analysed period).

The main drivers of the financial results of mBank Group in 2025 included:

- **Record high total income** at PLN 12,466.4 million. Its main component remained the net interest income, which reached PLN 10,019.0 million and increased compared to the previous year thanks to strong growth in loans and deposits, despite the negative impact of interest rate cuts. Net fee and commission income also recorded an increase and amounted to PLN 2,208.4 million,
- **Increase of operating expenses** (including depreciation) to PLN 3,867.9 million linked to inflationary pressures and growing business scale,
- **High efficiency** measured by the cost/income ratio, which stood at 31.0% in 2025,
- **Increase in cost of risk** to 58 basis points vs 49 points in 2024, despite improvement in the quality of the loan portfolio,
- **Decline in the cost of legal risk related to foreign currency loans** to PLN 2,039.7 million, from PLN 4,307.0 million in 2024,
- **Continued organic growth and business expansion** as demonstrated by:
 - **increase in the number of retail clients** to 5,896.1 (+181.6 thousand clients compared with the end of 2024)

- **increase in the number of corporate clients** to 37.6 thousand (+1.4 thousand clients compared with the end of 2024);

Capital ratios of mBank Group remained at a high level in 2025. At the end of the year, the consolidated Total Capital Ratio stood at 16.34% compared with 17.03% in the previous year. Tier 1 capital ratio amounted to 14.36% compared with 15.71% at the end of 2024. The Common Equity Tier 1 capital ratio reached 13.18% vs 14.24% at the end of 2024. The leverage ratio stood at 6.0% at the end of December 2025 compared with 6.1% the year before.

Selected data of mBank Group by country

Selected data (PLN mln)	Revenues (total income)	Profit/Loss before income tax	Income tax	Net profit/loss	Number of employees (in FTE)
Poland	11,874.1	4,796.5	-1,399.7	3,396.8	7,394
Czech Republic	401.8	153.4	-45.4	108.0	306
Slovakia	190.5	71.0	-32.2	38.7	99
Group	12,466.4	5,020.8	-1,477.3	3,543.5	7,799

Revenues (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.

Income of mBank Group

The income generated by mBank Group in 2025 reached a record level of PLN 12,466.4 million, compared with PLN 12,006.9 million a year earlier, representing an increase of PLN 459.5 million, i.e. 3.8%. The increase was driven mainly by improved net interest income as well as net fee and commission income.

Net interest income remained the most important source of mBank Group's income in 2025, accounting for 80.4% of total income. It amounted to PLN 10,019.0 million, compared with PLN 9,589.0 million in 2024 (+4.5%). The higher net interest income resulted from strong growth in loans and deposits as well as larger bond portfolio, and was achieved despite interest rate cuts of 175 basis points in total in 2025. In 2024, mBank Group recognized a negative impact of loan holidays on net interest income in the amount of PLN 138.5 million.

Net interest margin, calculated as the ratio of net interest income to average interest-earning assets, declined to 4.05% from 4.35% in 2024, due to the reduction in interest rates.

Interest income increased slightly compared with 2024 (by PLN 67.2 million, i.e. 0.5%) and reached PLN 14,590.5 million. Loans and advances remained the main source of the Group's interest income. Interest income from this category decreased by PLN 251.1 million, i.e. -2.4%, year on year. Interest income from investment securities increased by PLN 448.9 million, i.e. 15.8%, while interest income from cash and short-term placements declined by PLN 370.1 million, i.e. 35.5%.

PLN million	2024	2025	Change in PLN M	Change in %
Loans and advances	10,526.4	10,275.2	-251.1	-2.4%
Investment securities	2,846.0	3,294.9	448.9	15.8%
Cash and short-term placements	1,042.6	672.5	-370.1	-35.5%
Trading debt securities	59.6	115.4	55.8	93.5%
Interest income on derivatives classified into banking book	120.9	217.8	96.9	80.2%
Gains or losses on the non-substantial modification (net)	-155.8	-24.3	131.5	-84.4%
Other	83.6	38.9	-44.7	-53.4%
Total interest income	14,523.3	14,590.5	67.2	0.5%

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.

In the period under review, interest expense decreased by PLN 362.8 million, i.e. -7.4%, mainly due to lower interest expenses on derivatives concluded under the fair value hedge and cash flow hedge (a decrease of PLN 591.5 million).

Net fee and commission income, accounting for 17.7% of the mBank Group's total income, increased year on year. In the period under review, it amounted to PLN 2,208.4 million, representing an increase of PLN 236.5 million, i.e. 12.0%.

PLN million	2024	2025	Change in PLN M	Change in %
Payment cards-related fees	766.2	887.6	121.4	15.8%
Credit-related fees and commissions	623.4	652.0	28.6	4.6%
Commissions from currency transactions	484.9	497.3	12.4	2.5%
Commissions for agency service regarding sale of insurance products of external financial entities	149.6	222.8	73.2	48.9%
Fees from brokerage activity and debt securities issue	165.5	188.2	22.7	13.7%
Commissions from bank accounts	311.2	323.0	11.9	3.8%
Commissions from money transfers	251.9	249.8	-2.1	-0.8%
Commissions due to guarantees granted and trade finance commissions	114.6	126.2	11.6	10.2%
Commissions for agency service regarding sale of products of external financial entities	119.4	142.0	22.5	18.9%
Commissions on trust and fiduciary activities	31.6	33.8	2.2	6.9%
Fees from portfolio management services and other management related fees	36.4	54.5	18.1	49.6%
Fees from cash services	65.7	65.5	-0.2	-0.3%
Other	87.3	88.1	0.8	0.9%
Total fee and commission income	3,207.7	3,530.8	323.1	10.1%

Fee and commission income increased on annual basis by PLN 323.1 million, i.e. 10.1%. Supported by the growing number of clients and higher transaction activity, the largest increase (PLN 121.4 million, i.e. 15.8%) was recorded in payment card-related fees. In the period under review, the value of mBank's cashless transactions increased by 12.0%, while their volume rose by 5.2%. In addition, in Q3 2025, the settlement with Mastercard increased income by PLN 41.6 million. Commissions for agency service regarding sale of insurance products of external financial entities increased by PLN 73.2 million, i.e. 48.9%. In Q2 2025, this item was positively affected by the recognition of one-off income of PLN 43.0 million, resulting from the settlement of the previous cooperation with UNIQA, carried out in connection with the extension of the strategic partnership with this company. Supported by strong loan sales, credit-related fees and commissions increased by PLN 28.6 million, i.e. 4.6%.

Commission expenses increased in the period under review by PLN 86.6 million, i.e. 7.0%. The largest increase was recorded in commissions paid to external entities for sale of the Group's products, as well as in other discharged fees.

In 2025, dividend income amounted to PLN 8.4 million, compared with PLN 14.3 million in 2024.

Net trading income amounted to PLN 82.7 million in 2025 and was PLN 94.0 million lower than in the previous year, i.e. -53.2%. The decline in the net trading income was mainly attributable to a lower foreign exchange result.

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, increased by PLN 49.6 million to PLN 114.2 million. The level of this income was primarily affected by the revaluation of shares in Polski Standard Płatności Sp. z o.o. company and the sale of bonds.

Net other operating income (other operating income net of other operating expenses) amounted to PLN 33.7 million, compared with PLN 190.5 million in 2024. In 2024, income of PLN 164.0 million from recovered receivables was recognized following a final court ruling in favour of mBank.

Contribution of business segments and business lines to the financial results

A summary of financial results of individual business lines of mBank Group is presented in the table below.

PLN million	2024	2025	Change in PLN M	Change in %	Share in income (in %)
Retail Banking	7,457.0	7,826.5	369.5	5.0%	62.8%
Corporate and Investment Banking	4,321.6	4,324.4	2.8	0.1%	34.7%
Treasury and Other	266.9	389.1	-340.5	-127.6%	3.1%
Core business income	12,045.5	12,540.0	494.5	4.1%	100.6%
FX Mortgage Loans	-38.6	-73.6	-35.0	90.8%	-0.6%
Income of mBank Group	12,006.9	12,466.4	459.5	3.8%	100.0%

Costs of legal risk related to foreign currency loans

The total cost of legal risk related to foreign-currency loans recognised in the income statement in 2025 amounted to PLN 2,039.7 million (2024: PLN 4,307.0 million). It is mainly due to updates to the projected number of lawsuits, and the cost of the settlement program as well as updates remaining model parameters. A detailed description of the methodology is provided in Note 34 to the Consolidated Financial Statements of mBank Group S.A. for 2025.

Costs of mBank Group

In 2025, mBank Group continued to implement measures aimed at improving efficiency measured by the Cost/Income ratio. The total overhead costs (including depreciation) of mBank Group amounted to PLN 3,867.9 million, representing an increase of 14.2% compared with 2024.

PLN million	2024	2025	Change in PLN M	Change in %
Staff-related expenses	-1,619.0	-1,782.9	-163.9	10.1%
Material costs, including:	-967.4	-1,073.9	-106.5	11.0%
- costs of administration and real estate services	-349.6	-369.8	-20.1	5.8%
- IT costs	-276.6	-320.3	-43.6	15.8%
- marketing costs	-215.6	-252.7	-37.1	17.2%
- consulting costs	-105.0	-99.4	5.6	-5.3%
- other material costs	-20.5	-31.7	-11.2	54.8%
Taxes and fees	-48.3	-52.9	-4.5	9.4%
Contributions and transfers to the Bank Guarantee Fund	-146.8	-286.1	-139.3	94.9%
Contributions to the Borrower Support Fund	0.0	0.0	0.0	0.0%
Contributions to the Social Benefits Fund	-20.3	-20.8	-0.5	2.5%
Institutional Protection Scheme	0.0	0.0	0.0	0.0%
Depreciation	-586.6	-651.4	-64.8	11.0%
Costs of mBank Group	-3,388.3	-3,867.9	-479.6	14.2%
Cost / Income ratio	28.2%	31.0%	-	-
Employment (FTE)	7,569	7,799	230	3.0%

Cost/Income ratio – calculated by dividing overhead costs and depreciation by total income (excluding tax on balance sheet items of the Group).

In 2025, staff-related expenses increased by PLN 163.9 million, i.e. 10.1%. This was driven by higher remuneration costs as well as an increase in employment of 230 FTEs (mainly in the IT area).

Material costs rose by PLN 106.5 million, i.e. 11.0%, primarily due to higher IT costs, marketing expenses, and administrative and property management costs. In the period under review, depreciation increased by PLN 64.8 million. Contributions and transfers to the Bank Guarantee Fund amounted to PLN 286.1 million and were PLN 139.3 million higher compared with 2024.

As a result of the above-mentioned changes in income and expenses, the Cost/Income ratio increased year on year to 31.0%, compared with 28.2% in 2024.

Impairment on and change in the fair value of loans and advances

In 2025, 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 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) amounted to PLN –759.8 million. Compared with the previous year, this represented an increase of PLN 174.2 million, i.e. 29.8%.

Impairment or reversal of impairment on financial assets not measured at fair value through profit or loss 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 related to the credit risk of the portfolio of loans and advances measured with the use of that method.

As a result, the cost of risk in 2025 amounted to 58 basis points, compared with 49 basis points in 2024.

PLN million	2024	2025	Change in PLN M	Change in %
Retail Banking	-412.8	-462.1	-49.3	12.0%
Corporate and Investment Banking	-223.9	-336.8	-112.9	50.4%
FX Mortgage Loans	53.1	56.7	3.5	6.7%
Treasury and Other	-2.0	-17.5	-15.6	784.9%
Net impairment losses and fair value change on loans and advances	-585.5	-759.8	-174.2	29.8%

Cost of risk in the Retail Banking segment increased compared to the previous year by PLN 49.3 million, mainly due to the growth of the retail loan portfolio, while maintaining strong payment discipline and an improvement in portfolio quality as measured by the NPL ratio.

In the Corporate and Investment Banking segment, cost of risk also increased (by PLN 112.9 million). This was driven by higher provisions for individual credit exposures and the introduction of a new criterion: "collective staging", which results in the transfer of exposures to Stage 2 due to the incorporation of climate risk assessment. At the same time, the portfolio quality as measured by the NPL ratio improved.

4.2. Changes in the consolidated statement of financial position of mBank Group

Changes in the assets of mBank Group

Group assets stood at PLN 280,253.2 million as at December 31, 2024. During 2025 their value grew by PLN 34,295.9 million (+13.9%).

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

PLN million	31.12.2024	31.12.2025	Change in PLN M	Change in %
Cash and cash equivalents	36,680.9	40,481.4	3,800.5	10.4%
Loans and advances to banks	9,738.5	13,192.6	3,454.1	35.5%
Securities held for trading and derivative instruments	1,797.7	4,280.1	2,482.4	138.1%
Net loans and advances to customers	121,418.6	133,217.4	11,798.8	9.7%
Investment securities	68,993.4	81,431.1	12,437.7	18.0%
Intangible assets	1,956.7	2,248.5	291.8	14.9%
Tangible assets	1,461.8	1,423.5	-38.3	-2.6%
Other assets	3,909.7	3,978.6	68.9	1.8%
Assets of mBank Group	245,957.4	280,253.2	34,295.9	13.9%

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

Investment securities – the sum of financial assets measured at fair value through other comprehensive income, debt securities measured at amortised cost, and non-trading equity and debt securities mandatorily measured 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 properties, current income tax assets, deferred income tax assets and other assets.

Loans and advances to customers remained the largest asset category of mBank Group at the end of 2025. As at December 31, 2025, they accounted for 47.5% of the balance sheet total compared with 49.4% at the end of 2024. The net volume of loans and advances to customers increased by PLN 11,798.8 million (9.7%) compared with the end of 2024.

PLN million	31.12.2024	31.12.2025	Change in PLN M	Change in %
Loans and advances to individuals	70,589.1	78,526.2	7,937.1	11.2%
Loans and advances to corporate entities	54,251.1	58,121.8	3,870.6	7.1%
Loans and advances to public sector	144.8	124.6	-20.2	-14.0%
Total (gross) loans and advances to customers	124,985.0	136,772.6	11,787.5	9.4%
Provisions for loans and advances to customers	-3,566.4	-3,555.1	11.3	-0.3%
Total (net) loans and advances to customers	121,418.6	133,217.4	11,798.8	9.7%

Gross loans and advances to customers are calculated as the sum of three items: loans and advances to customers measured at amortized cost (gross carrying amount), loans and advances held for trading, and non-trading loans and advances mandatorily measured at fair value through profit or loss.

In 2025, the growth in loans and advances granted to customers was primarily driven by the increase in gross loans and advances to individual customers. The value of gross loans and advances to individual customers rose by PLN 7,937.1 million, i.e. 11.2%, reaching PLN 78,526.2 million. The increase in the volume of gross loans and advances to individual clients at mBank exceeded the dynamics observed for the entire market of household loans, which grew by 4.1% in 2025 (NBP data). Net of the FX effect, mBank Group's loans and advances to individuals grew by 11.0% in 2025. This line item continues to be significantly affected by updates of cash-flow estimates related to CHF mortgage loans and the reduction of their gross carrying amount in accordance with MSSF 9, as a result of the cost of legal risk associated with this portfolio. Excluding the foreign-currency mortgage loans segment and the impact of exchange rate changes, loans granted to individual customers increased by 13.1% year on year.

The sales of mortgage loans increased by 38.5% year on year in 2025 and amounted to PLN 14,660.5 million, compared with PLN 10,585.4 million in the previous year. This represents the highest level of mortgage loan sales in the history of mBank Group. In 2025, mBank was the third bank on the market in terms of new mortgage loan sales, with a share of 12.8%. The increase in mortgage loan sales in 2025 was achieved both by mBank Polska (up 26.6% year on year) and by the bank's foreign branches (a 5.3-fold year on year increase).

In 2025, mBank Group sold PLN 13,675.1 million in non-mortgage loans, representing a 20.5% increase in sales compared with 2024. The sales volume was record-high, supported by an environment of declining interest rates and a rebound in consumption. The increase in non-mortgage loan sales was driven both by mBank Polska (up 22.3% year on year) and the bank's foreign branches (up 13.7% year on year).

The volume of gross loans and advances to corporate clients increased by PLN 3,870.6 million (7.1%) in 2025 compared with the end of 2024, reaching PLN 58,121.8 million. The growth in corporate loans at mBank was on par with the dynamics of the entire corporate loans market, which increased by 7.2% year on year as at the end of December 2025 (NBP data). Excluding reverse repo/buy-sell-back transactions and the FX effect, the value of loans granted to corporate entities in mBank Group increased by 7.4% compared with the end of the previous year.

The sales of loans to corporate entities (including new sales, limit increases and renewals) amounted to PLN 49,145.3 million in 2025, up by 23.0% year on year. In 2025, new loans and loan renewals dominated the sales structure. Their volumes increased by 28.7% and 18.6% year on year, respectively. The most popular forms of financing in 2025 were structured finance transactions, including those financing renewable energy sources, and overdraft loans. Their sales rose by 39.9% and 12.1% year on year, respectively. The volume of loan sales remained the highest in the K2 client segment and increased year on year across all three client segments.

The volume of gross loans and advances to the public sector decreased by PLN 20.2 million (-14.0%) in 2025.

Investment securities constituted the second largest asset category in the balance sheet of mBank Group (29.1%). During 2025, their value increased by PLN 12,437.7 million (+18.0%). This growth was

achieved, among other things, by investing the money deposited by clients with mBank into Treasury bonds and money market bills.

Loans and advances to banks rose by PLN 3,454.1 million (+35.5% year on year) to PLN 13,192.6 million, mainly as a result of an increase in the value of reverse repo and buy/sell back transactions by PLN 3,571.2 million (+41.4%) to PLN 12,204.6 million.

Securities held for trading and derivative instruments increased 2.4 times year on year to PLN 4,280.1 million. Their value was positively impacted by higher volumes of debt securities issued by central and local government institutions.

Intangible assets increased by 14.9% year on year to PLN 2,248.5 million, mainly as a result of the bank purchasing new software licences.

Changes in liabilities and equity

The table below presents changes in liabilities and equity of mBank Group in 2025:

PLN million	31.12.2024	31.12.2025	Change in PLN M	Change in %
Liabilities to other banks	3,059.4	2,433.6	-625.9	-20.5%
Amounts due to customers	200,809.0	229,145.7	28,336.8	14.1%
Liabilities from debt securities in issue	12,130.3	13,611.1	1,480.8	12.2%
Subordinated liabilities	2,675.5	3,403.7	728.2	27.2%
Other liabilities	9,516.1	10,250.0	733.9	7.7%
Total liabilities	228,190.4	258,844.1	30,653.7	13.4%
Total equity	17,767.0	21,409.1	3,642.1	20.5%
Liabilities and equity of mBank Group	245,957.4	280,253.2	34,295.9	13.9%

Other liabilities – the sum of financial liabilities held for trading and hedging derivatives, lease liabilities measured at amortised cost, fair value changes of the hedged items in portfolio hedge of interest rate risk, liabilities included in disposal groups classified as held for sale, provisions, current income tax liabilities, deferred income tax provisions and other liabilities.

Amounts due to customers are the principal source of funding of mBank Group. Their share in the Group's funding structure has been growing systematically over the last years and remains at a safe and high level. In 2025, mBank issued bonds under the EMTN Programme, Tier 2 bonds, as well as CLN bonds in connection with portfolio securitisation, which contributed to the stabilisation of the share of amounts due to customers in the Group's liabilities and equity. As at the end of 2025, amounts due to customers accounted for 81.8% of the Group's liabilities and equity, compared with 81.6% at the end of 2024.

PLN million	31.12.2024	31.12.2025	Change in PLN M	Change in %
Individual customers	142,247.6	164,813.2	22,565.6	15.9%
Corporate entities	57,719.9	63,224.5	5,504.5	9.5%
Public sector customers	841.4	1,108.1	266.6	31.7%
Total amounts due to customers	200,809.0	229,145.7	28,336.8	14.1%

Amounts due to customers increased by PLN 28,336.8 million (+14.1%) in 2025, reaching PLN 229,145.7 million at the end of the year. The Group actively managed its deposit offering, aiming to ensure a safe level of financial liquidity, maintain competitiveness in the market, and adjust deposit interest rates to the level of inflation and the NBP's interest rates. The bank's actions translated into a stronger increase in funds placed in current accounts and a more moderate increase in term deposits. The volume of funds in current accounts grew to PLN 189,557.2 million, up by 16.6% compared with the end of December 2024. Term deposits increased by 3.3% in 2025 to PLN 37,314.2 million. In 2025, amounts due to customers increased across all three client segments.

Amounts due to individual customers were higher by PLN 22,565.6 million (+15.9%) compared with the end of 2024 and amounted to PLN 164,813.2 million. Funds placed by retail clients in current and savings

accounts increased by 20.1% to PLN 140,834.6 million, while the volume of term deposits decreased by 4.2% year on year to PLN 23,716.2 million.

Amounts due to corporate clients increased by PLN 5,504.5 million (+9.5%) during the year, reaching PLN 63,224.5 million. In the case of amounts due to corporate entities, the dominant part of the increase was the inflow of funds into current accounts (+6.9%; +PLN 3,056.1 million). At the same time, term deposits increased by 20.1% (+PLN 2,264.3 million) to PLN 13,555.4 million.

Amounts due to public sector clients increased by PLN 266.6 million (+31.7% year on year) and reached PLN 1,108.1 million. Funds placed by public sector clients in current accounts grew by 37.2% to PLN 1,065.1 million, while term deposits decreased by 34.2% year on year to PLN 42.6 million.

Amounts due to other banks decreased by PLN 625.9 million (–20.5%) compared to the end of 2024 and amounted to PLN 2,433.6 million. The volume of this item was shaped, on the one hand, by a 67.7% decrease in loans and advances received to PLN 623.5 million, and on the other hand by a 3.4-fold increase in repo transactions to PLN 608.4 million and a 2.7-fold increase in cash collateral liabilities to PLN 339.7 million.

The share of liabilities from debt securities in issue in mBank Group's funding structure remained at 4.9% at the end of 2025. Their volume increased by PLN 1,480.8 million (+12.2% year on year) to PLN 13,611.1 million. The change in this position resulted from another green issuance of senior non-preferred bonds with a nominal value of EUR 500 million under the EMTN Programme, as well as the issuance of CLN bonds with a nominal value of PLN 831 million in connection with a new securitisation transaction. Both transactions were carried out by mBank in Q4 2025. In 2025, mBank Hipoteczny redeemed three series of mortgage covered bonds at maturity with a total nominal value of EUR 611 million and introduced two new series of covered bonds to the market with a total nominal value of PLN 1,500 million.

Subordinated liabilities increased by PLN 728.2 million (+27.2% year on year) to PLN 3,403.7 million, primarily as a result of the following transactions: in Q1, mBank redeemed at maturity subordinated bonds issued on 17 December 2014 with a total nominal value of PLN 750 million; in Q2, it carried out a public issuance of Tier 2 subordinated bonds in euro with a nominal value of EUR 400 million; and in Q4, it executed the early redemption of subordinated bonds issued on 9 October 2018 with a nominal value of PLN 200 million (their original maturity date being 10 October 2030).

Other liabilities increased by PLN 733.9 million (+7.7% year on year) to PLN 10,250.0 million. The growth was primarily driven by an increase in other liabilities (mainly interbank settlements and deferred income) by PLN 1,158.6 million (+25.6%) to PLN 5,691.1 million.

Total equity increased by PLN 3,642.1 million (+20.5%) in 2025 to PLN 21,409.1 million, mainly due to the increase in retained earnings resulting from the rise in prior years' profit by PLN 2,101.0 million year on year to PLN 12,755.2 million, as well as the increase in the profit for the current year by PLN 1,300.3 million year on year to PLN 3,543.5 million.

The share of total equity in mBank Group's equity and liabilities amounted to 7.6% at the end of 2025, higher than in the previous year (7.2%).

Other information

A description of significant off-balance sheet items of mBank Group can be found in Note 35 to the mBank S.A. Group IFRS Consolidated Financial Statements for 2025.

A description of related party transactions can be found in Note 45 to the mBank S.A. Group IFRS Consolidated Financial Statements for 2025.

In 2025, mBank Group did not conclude any significant agreements on issuing loan repayment guarantees or sureties.

As at December 31, 2025 mBank S.A. did not have any agreements referred to in Article 141t (1) of the Banking Law Act.

In 2025 mBank did not conclude any significant agreements with the central bank or with supervision authorities.

At the end of 2025, the value of borrowers' accounts or assets pledged as collateral meeting the requirements arising from the CRR totaled PLN 258.3 billion for mBank Group.

Information concerning proceedings pending before courts, arbitration bodies, and public administration bodies are presented in Note 33 to the mBank S.A. Group IFRS Consolidated Financial Statements for 2025.

Investment spending in 2025

As in previous years, in 2025 mBank's investment activities focused on initiatives supporting the improvement of customer experience. These efforts included enhancing operational efficiency, digitising processes, and meeting regulatory requirements.

The Group's capital expenditures in 2025 amounted to PLN 858.9 million. This represents an increase of 11.4% compared to the previous year, when expenditures reached PLN 771.4 million. As in prior periods, the majority of mBank Group's capital expenditures related to IT (PLN 644.7 million; 75.1%). This area also recorded the highest nominal year-on-year increase (PLN 43.0 million).

In 2025, within retail banking, we launched the digital mortgage (initially limited to refinancing, and later extended to the purchase of secondary-market properties for a single applicant). This significantly reduced application processing time and eliminated unnecessary formalities. We also began work on rebuilding the mobile application. The application will become even more intuitive for customers, simple to use, and supported by AI. The first effects will be visible to customers in 2026.

Additionally, in 2025 we continued investments in the e-commerce area. Considering the growth prospects of this market in Poland, at the beginning of the year we introduced easy purchase financing through buy-now-pay-later solutions. We also carried out work aimed at meeting the requirements of the Accessibility Act for products and services, which we plan to continue next year.

In 2025, we continued developing services for corporate clients, focusing on digitisation, process automation, and modernisation of key service channels. In the area of international payments, we ensured full automation of payment confirmation and tracking processes in the SWIFT network. We also carried out adaptation work related to the ISO 20022 standard. We further expanded the mBank CompanyNet 3.0 platform with more integrations and enhancements improving ergonomics and work quality.

In the area of corporate financing, we implemented a fast credit path for low-value revolving loans based on automated credit decisions. This significantly reduced the time needed to obtain financing and improved process predictability for clients. In the mobile area, we developed the mBank CompanyMobile application and launched the Mobile Deposit service, enabling card-free cash deposits at ATMs. This is a convenient and fast solution available via the mobile app, using contactless technology (phone/watch) as well as BLIK.

We continued investments in sustainable development. Expenditures were related to the creation of new or enhancement of existing IT infrastructure and tools supporting analytical and reporting processes. More information on this topic is provided in the sustainability section of the report.

In the risk area, work focused primarily on adapting systems to regulatory changes in credit risk and market risk. We ensured consistent management of credit default risk at Group level. We also implemented changes resulting from new Basel regulations regarding capital requirement calculations. Additionally, we carried out work aimed at improving the management of the entire area, including the implementation of a new technological solution.

In 2025, we continued efforts to modernise corporate and retail branches. Our goal was to create a suitable space for both customers and bank employees. Further stages of these activities will be carried out in the coming years.

Regardless of business-focused initiatives, mBank invested in technology and IT security. We focused on ensuring system stability, increasing data protection levels, and enhancing resilience to cyber threats (both in the bank and in subsidiaries).

Investment plans for 2026

In 2026, we will focus on implementing the assumptions of the mBank Group Strategy 2026–2030.

In retail banking, we plan to continue work on the mobile application. A new feature will be introduced in the app – a financial health index, which will assess a customer's financial condition based on financial well-being principles. In 2026, we will implement key changes in insurance processes and products to increase the attractiveness, innovation, and versatility of our offering. We will also intensify work to complete the remaining components necessary for full digitalisation of the mortgage loan process.

Planned actions for 2026 include further development of mBank CompanyNet 3.0 to enable the fully digital handling of as many processes as possible. Priorities include the automation of credit processes and CRM development, including the implementation of AI tools supporting advisers' work. Reducing operational workload will enable a stronger focus on advisory services and building customer relationships. The development of the fast credit path, optimisation of investment loan processes, and modernisation of digital channels will ensure the highest quality of service and a consistent, modern experience for corporate clients.

Given upcoming regulatory changes, including in the area of payments, it will be necessary to introduce appropriate modifications to ensure compliance. An important part of our investments will also be alignment with other legal requirements. We will focus primarily on ESG, Basel IV, DORA, and WCAG accessibility standards for online content.

To effectively support risk measurement and management, we will continue to develop domain-specific systems and databases feeding IT tools.

4.3. Financial position of mBank in 2025

Profit and loss account of mBank

mBank closed 2025 with a profit before tax of PLN 4,958.1 million compared with a profit before tax of PLN 2,905.4 million in 2024. Net profit amounted to PLN 3,547.3 million compared to PLN 2,235.7 million in 2024. Income tax paid by mBank amounted to PLN 1,410.8 million in 2025.

A summary of the financial results of mBank is presented in the table below.

PLN million	2024	2025	Change in PLN M	Change in %
Interest income	13,812.4	13,860.1	47.6	0.3%
Interest expense	-4,764.2	-4,469.7	294.5	-6.2%
Net interest income	9,048.2	9,390.3	342.1	3.8%
Fee and commission income	2,931.8	3,205.4	273.5	9.3%
Fee and commission expense	-1,073.0	-1,133.4	-60.4	5.6%
Net fee and commission income	1,858.9	2,072.0	213.1	11.5%
Core income	10,907.1	11,462.3	555.3	5.1%
Dividend income	6.7	19.1	12.5	187.2%
Net trading income	168.0	89.9	-78.1	-46.5%
Other income	56.1	113.7	57.7	102.8%
Other operating income	260.5	171.2	-89.4	-34.3%
Other operating expense	-170.9	-271.2	-100.4	58.7%
Total income	11,227.5	11,585.0	357.5	3.2%
Net impairment losses and fair value change on loans and advances	-510.5	-641.4	-130.9	25.6%
Costs of legal risk related to foreign currency loans	-4,307.0	-2,039.7	2,267.2	-52.6%
Overhead costs and depreciation	-3,024.2	-3,450.3	-426.1	14.1%
Taxes on bank balance sheet items	-730.9	-753.0	-22.1	3.0%
Share of profits (losses) of subordinated entities valued using the equity method	250.4	257.5	7.1	2.8%
Profit/loss before income tax	2,905.4	4,958.1	2,052.7	70.7%
Income tax	-669.7	-1,410.8	-741.1	110.7%
Net profit/loss	2,235.7	3,547.3	1,311.6	58.7%
Net ROA	1.0%	1.4%		

Net ROE	19.5%	18.8%
Net ROTE	15.0%	21.7%
Cost/Income ratio	27.0%	29.8%
Net interest margin	4.2%	3.8%
Common Equity Tier 1 ratio	16.3% ¹	15.7%
Tier 1 ratio	18.0% ¹	17.1%
Total capital ratio	19.5% ¹	19.4%
Leverage ratio	6.9% ¹	6.7%

¹ Capital ratios recalculated taking into account the retrospective inclusion of the net profit in own funds (after the approval of Polish FSA).

Core income – calculated as the sum of net interest income and net fee and commission income.

Other income – calculated as gains or losses from derecognition of financial assets and liabilities not measured at fair value through profit or loss and gains or losses from non-trading equity and debt securities mandatorily measured at fair value through profit or loss.

Total income – calculated as the sum of net interest income, net fee and commission income, dividend income, net trading income, other income, other operating income and other operating expenses.

Total overhead costs (including depreciation) – calculated as the sum of total overhead costs and depreciation.

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.

Net ROA – calculated by dividing net profit/loss by the average total assets. The average total assets are calculated on the basis of the balances as at the end of each month. Net profit/loss attributable to 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 ROE – calculated by dividing net profit/loss by the average equity attributable to Owners of the Bank, net of the year's results. The average equity is calculated on the basis of the balances as at the end of each month. Net profit/loss attributable to 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 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 mBank deducted by the AT1 coupon is annualised based on the number of days in the analysed period (the annualisation ratio is calculated as the quotient of the number of days in a year and the number of days in the analysed period).

Cost/Income ratio – calculated by dividing overhead costs and depreciation by total income (excluding tax on bank's balance sheet items).

Net interest margin – calculated by dividing net interest income by average interest earning assets. To calculate the margin, net interest income was calculated without factoring in the result from the non-substantial modification which includes the cost of the credit holidays. Interest earning assets are the sum of cash and balances with the Central Bank, loans and advances to banks, debt securities (in all valuation methods) and loans and advances to customers (net; in all valuation methods). The average interest earning assets are calculated on the basis of the balances as at the end of each month. Net interest income is 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).

Income of mBank

Total income generated by mBank amounted to PLN 11,585.0 million in 2025 compared with PLN 11,227.5 million in 2024, representing an increase by PLN 357.5 million, i.e. 3.2%. The increase was mainly driven by improved net interest income as well net fee and commission income.

Net interest income remained mBank's largest income source in 2025 (accounting for 81.1% of total income). It stood at PLN 9,390.3 million, compared with PLN 9,048.2 million in 2024 (+3.8%). higher net interest income was primarily driven by the strong growth of loans and deposits and was achieved despite a 175 bps reduction in interest rates in 2025. In 2024, the bank recognized a negative impact of loan holidays on net interest income amounting to PLN 109.7 million.

Net interest margin, calculated as the relation between net interest income and average interest-earning assets, declined to 3.8% compared to 4.2% in 2024.

The average interest rates on deposits and loans with mBank are presented in the table below.

Average interest rate (mBank)										
		Retail Banking ¹ (Poland and foreign branches)			Corporate and Investment Banking			mBank total		
		2023	2024	2025	2023	2024	2025	2023	2024	2025
Deposits	PLN	2.35%	1.58%	1.48%	2.40%	1.94%	1.79%	2.36%	1.68%	1.57%
	FX	1.06%	1.19%	0.98%	0.45%	0.45%	0.30%	0.87%	0.97%	0.78%
Total loans	PLN	10.52%	9.21%	8.35%	8.49%	7.80%	7.24%	9.85%	8.75%	7.98%
	FX	2.91%	3.77%	4.24%	5.54%	6.11%	4.79%	3.82%	4.75%	4.53%
Mortgage loans	PLN	8.41%	7.33%	6.90%						
	FX	2.39%	3.11%	2.80%						

¹ The Retail Banking data include the data of the FX mortgage loans segment.

Interest income increased slightly by PLN 47.6 million or 0.3% compared to 2024. Loans and advances were the main source of the bank's interest income. Interest income from loans and advances declined by PLN 253.7 million or 2.6% year on year, mainly due to the interest rate cuts by the Monetary Policy Council totaling 175 basis points. Interest income from investment securities increased by PLN 484.7 million or 16.2%. Income from cash and short-term placements decreased by PLN 374.2 million, i.e. by 36.0%.

PLN million	2024	2025	Change in PLN M	Change in %
Loans and advances	9,596.7	9,343.0	-253.7	-2.6%
Investment securities	2,995.9	3,480.6	484.7	16.2%
Cash and short-term placements	1,038.0	663.8	-374.2	-36.0%
Trading debt securities	59.6	115.4	55.8	93.5%
Interest income on derivatives classified into banking book	164.4	243.9	79.5	48.3%
Other	-42.1	13.4	55.5	+/-
Total interest income	13,812.4	13,860.1	47.6	0.3%

Loans and advances – the sum of interest income from loans and advances to customers recognised in: financial assets measured at amortised cost, non-trading financial assets mandatorily measured at fair value through profit or loss and financial assets measured at fair value through other comprehensive income.

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

The decrease in interest expenses in 2025 by PLN 294.5 million or 6.2% was mainly driven by lower interest expenses on derivatives concluded under the fair value hedge and on derivatives concluded under the cash flow hedge (a decrease of PLN 517.6 million), while interest expenses on deposits increased, driven by higher volumes.

Net fee and commission income, accounting for 17.9% of mBank's total income, increased compared to 2024. It grew by PLN 213.1 million, i.e. 5.1% compared with the previous year.

PLN million	2024	2025	Change in PLN M	Change in %
Payment cards-related fees	766.2	887.6	121.4	15.8%
Credit-related fees and commissions	514.5	534.7	20.2	3.9%
Commissions from currency transactions	484.9	497.3	12.4	2.5%
Commissions for agency service regarding sale of insurance products of external financial entities	96.1	159.9	63.8	66.4%
Fees from brokerage activity and debt securities issue	165.7	189.1	23.4	14.1%
Commissions from bank accounts	311.2	323.0	11.9	3.8%
Commissions from money transfers	251.9	249.8	-2.1	-0.8%
Commissions due to guarantees granted and trade finance commissions	99.1	108.5	9.4	9.5%
Commissions for agency service regarding sale of products of external financial entities	54.2	63.9	9.7	17.9%
Commissions on trust and fiduciary activities	31.6	33.8	2.2	6.9%
Fees from portfolio management services and other management-related fees	19.8	22.7	2.9	14.8%
Fees from cash services	65.7	65.5	-0.2	-0.3%
Other	71.0	69.6	-1.4	-2.0%
Total fee and commission income	2,931.8	3,205.4	273.5	9.3%

Fee and commission income went up by PLN 273.5 million (5.1%) year on year. The largest growth was observed in payment cards-related fees. In the period under review, the value of cashless transactions increased by 9.7%. Additionally, in Q3 2025, a settlement with Mastercard increased revenues by PLN 41.6 million. Commissions for agency service regarding sale of insurance products of external financial entities rose by PLN 63.8 million, i.e. by 66.4%. In Q2 2025, this line was positively impacted by a one-off income of PLN 43.0 million resulting from the settlement of the existing cooperation with UNIQA, recognized in connection with the extension of the strategic partnership with this company.

Commission expenses grew in the period under review by PLN 60.4 million or 5.6%. The largest growth was observed in payment cards-related fees and commissions paid to external entities for sale of the bank's products.

Dividend income amounted to PLN 19.1 million in 2025, compared with PLN 6.7 million in 2024.

Net trading income stood at PLN 89.9 million in 2025, down by PLN 78.1 million (-46.5%) compared with the previous year. The largest decrease was recorded in the foreign exchange result.

Other income, including 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 instruments and debt securities mandatorily measured at fair value through profit or loss, amounted to PLN 113.7 million compared with PLN 56.1 million in 2024. The income arises from, among others, the revaluation of shares in companies (among others, Polski Standard Płatności Sp. z o.o., Krajowa Izba Rozliczeniowa Sp. z o.o., Biuro Informacji Kredytowej S.A.). The item was also positively impacted by the sale of bonds.

Net other operating income (other operating income net of other operating expenses) reached PLN -100.0 million, compared to PLN 89.6 million in 2024, when a PLN 164.0 million income from a recovery of receivables under a final court decision issued in the bank's favour was recorded.

Costs of legal risk related to foreign currency loans

In 2025, costs of legal risk related to foreign currency loans decreased year on year and stood at PLN 2,039.7 million. The methodology of calculating the cost of legal risk related to this portfolio is described in detail in Note 34 to the mBank S.A. Group Consolidated Financial Statements 2025.

Costs of mBank

The total overhead costs of mBank (including depreciation) amounted to PLN 3,450.3 million, up by 14.1% compared with the previous year.

PLN million	2024	2025	Change in PLN M	Change in %
Staff-related expenses	-1,463.9	-1,604.5	-140.6	9.6%
Material costs	-847.2	-935.6	-88.4	10.4%
Taxes and charges	-45.1	-49.5	-4.4	9.9%
Contributions and transfers to the Bank Guarantee Fund	-139.2	-279.9	-140.7	101.1%
Depreciation	-509.7	-561.4	-51.7	10.1%
Costs of mBank	-3,024.2	-3,431.0	-406.7	13.4%
Cost/Income ratio	27.0%	29.8%	-	-
Employment (FTE)	6,902	7,086	183	2.7%

Cost/Income ratio – calculated by dividing overhead costs and depreciation by total income (excluding tax on bank's balance sheet items).

In 2025, staff-related expenses increased by PLN 140.6 million or 9.6%. In the period under review, remuneration costs increased and 183 FTEs were added.

Material expenses increased by PLN 88.4 million (10.4%) in the period under review, in particular, as a result of higher IT and marketing costs.

Contributions and transfers to the Bank Guarantee Fund were higher by PLN 140.7 million year on year in 2025.

Changes in the income and costs of mBank translated into a slight increase in the cost/income ratio. It stood at 29.7% at the end of 2025, up from 27.0% in the previous year.

Net impairment losses and fair value change on loans and advances

In 2025, net impairment losses and fair value change on loans and advances of mBank (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) amounted to PLN -641.4 million, up by PLN 130.9 million or 25.6% against the prior year.

4.4. Changes in the statement of financial position of mBank

Changes in assets

In 2025, mBank's assets increased by PLN 35,599.8 million (+14.7%). Total assets stood at PLN 277,868.2 million as at December 31, 2025.

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

PLN million	31.12.2024	31.12.2025	Change in PLN M	Change in %
Cash and cash equivalents	36,601.5	40,411.3	3,809.8	10.4%
Loans and advances to banks	13,248.6	17,233.0	3,984.4	30.1%
Securities held for trading and derivative instruments	1,807.5	4,280.7	2,473.2	136.8%
Net loans and advances to customers	111,477.3	122,836.3	11,359.1	10.2%
Investment securities	71,073.7	84,760.8	13,687.2	19.3%
Intangible assets	1,734.8	1,968.8	234.1	13.5%
Tangible assets	1,112.1	1,073.9	-38.2	-3.4%
Other assets	5,213.1	5,303.3	90.3	1.7%
Total assets of mBank	242,268.4	277,868.2	35,599.8	14.7%

Net loans and advances to customers – the sum of loans and advances to customers measured at amortised cost, non-trading loans and advances mandatorily measured at fair value through profit or loss, loans and advances classified as trading assets, and loans and advances measured at fair value through other comprehensive income.

Investment securities – the sum of debt securities measured at fair value through other comprehensive income, debt securities measured at amortised cost, and non-trading equity and debt securities mandatorily measured 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 properties, current income tax assets, deferred income tax assets and other assets.

Loans and advances to customers remained the largest asset category of mBank at the end of 2025. As at December 31, 2025, they accounted for 44.2% of total assets compared with 46.0% at the end of 2024. In 2025, the value of net loans and advances to customers was affected by updates of cash-flow estimates related to CHF mortgage loans and the reduction of their gross carrying amount in accordance with MSSF 9, as a result of the cost of legal risk associated with this portfolio.

The volume of net loans and advances to customers increased by PLN 11,359.1 million (+10.2%) compared with the end of the previous year.

PLN million	31.12.2024	31.12.2025	Change in PLN M	Change in %
Loans and advances to individuals	61,403.0	68,919.7	7,516.7	12.2%
Loans and advances to corporate entities	52,908.0	56,733.1	3,825.0	7.2%
Loans and advances to public sector	144.8	124.6	-20.2	-14.0%
Total (gross) loans and advances to customers	114,455.9	125,777.4	11,321.6	9.9%
Provisions for loans and advances to customers	-2,978.6	-2,941.1	37.5	-1.3%
Total (net) loans and advances to customers	111,477.3	122,836.3	11,359.1	10.2%

Gross loans and advances to individuals increased by PLN 7,516.7 million (+12.2%) compared with the end of 2024.

At the same time, the value of gross loans and advances to corporate entities rose by PLN 3,825.0 million (+7.2%). The volume of gross loans and advances to the public sector was lower by PLN 20.2 million (-14.0%).

Investment securities constituted mBank's second-largest asset category (30.5%). Their value increased in 2025 by PLN 13,687.2 million (+19.3%).

Other asset categories accounted in total for 25.3% of the bank's balance sheet total.

Changes in liabilities and equity

The table below presents changes in mBank's equity and liabilities in 2025.

PLN million	31.12.2024	31.12.2025	Change in PLN M	Change in %
Liabilities to other banks	3,085.3	2,449.7	-635.5	-20.6%
Amounts due to customers	200,775.8	229,267.2	28,491.4	14.2%
Liabilities from debt securities in issue	9,062.5	11,728.3	2,665.8	29.4%
Subordinated liabilities	2,675.5	3,403.7	728.2	27.2%
Other liabilities	8,905.6	9,559.2	653.6	7.3%
Total liabilities	224,504.6	256,408.1	31,903.4	14.2%
Total equity	17,763.7	21,460.1	3,696.4	20.8%
Total liabilities and equity of mBank	242,268.3	277,868.2	35,599.8	14.7%

Other liabilities – the sum of financial liabilities held for trading and hedging derivatives, lease liabilities measured at amortised cost, fair value changes of the hedged items in portfolio hedge of interest rate risk, liabilities included in disposal groups classified as held for sale, provisions, current income tax liabilities, deferred income tax provisions and other liabilities.

Amounts due to customers remained mBank's principal source of funding. Their share in liabilities and equity remained at a high and safe level at the end of 2025 and amounted to 82.5% (compared with 82.9% a year earlier).

Amounts due to customers increased by PLN 28,491.4 million (+14.2%) during 2025, reaching PLN 229,267.2 million. The main growth driver were amounts due to individual customers, which rose by 15.9%. Amounts due to corporate entities grew by 9.8%, while amounts due to public sector customers increased by 31.7%.

PLN million	31.12.2024	31.12.2025	Change in PLN M	Change in %
Individual customers	142,247.6	164,813.2	22,565.6	15.9%
Corporate entities	57,686.7	63,345.9	5,659.2	9.8%
Public sector customers	841.4	1,108.1	266.6	31.7%
Total amounts due to customers	200,775.8	229,267.2	28,491.4	14.2%

Liabilities from debt securities in issue increased by PLN 2,665.8 million (+29.4% year on year) compared with the end of 2024 and amounted to PLN 11,728.3 million. In Q4 2025, the bank placed on the international market another green issuance of senior non-preferred bonds with a nominal value of EUR 500 million under the EMTN Programme, as well as CLN bonds with a nominal value of PLN 831 million in connection with a new securitisation transaction.

Total equity increased by PLN 3,696.4 million (+20.8%) in 2025, mainly due to the increase in retained earnings arising from the growth of prior years' profit by PLN 2,093.4 million year on year to PLN 12,681.3 million, as well as the increase in the profit for the current year by PLN 1,311.6 million year on year to PLN 3,547.3 million. The share of total equity in mBank's total liabilities and equity amounted to 7.7% at the end of 2025, up from 7.3% at the end of 2024.

5. mBank Group capital and funding

5.1. mBank Group capital base

Structure of own funds including Tier 1 and Tier 2 capital

The amount of capital maintained by mBank Group and mBank meets the regulatory requirements and allows for the planned business expansion at the defined risk appetite level. This is reflected in the Common Equity Tier 1 capital ratio (15.68% at the stand-alone level and 13.18% at the consolidated level at the end of 2025), the Tier 1 capital ratio (17.06% at the stand-alone level and 14.36% at the consolidated level at the end of 2025) and the total capital ratio (19.38% at the stand-alone level and 16.34% at the consolidated level at the end of 2025), which are above the minimal levels required by the Polish Financial Supervision Authority (PFSA) for CET 1, Tier 1 and TCR by 7.16 p.p., 7.04 p.p. and 7.37 p.p. respectively at the stand-alone level and by 4.66 p.p., 4.34 p.p. and 4.33 p.p. at the consolidated level. A detailed description of capital requirements for the Group and the bank as well as the factors influencing their change in 2025 is presented in chapter 9.3. "Capital adequacy".

Regulatory capital requirements for mBank Group as of December 31, 2025, are presented below.

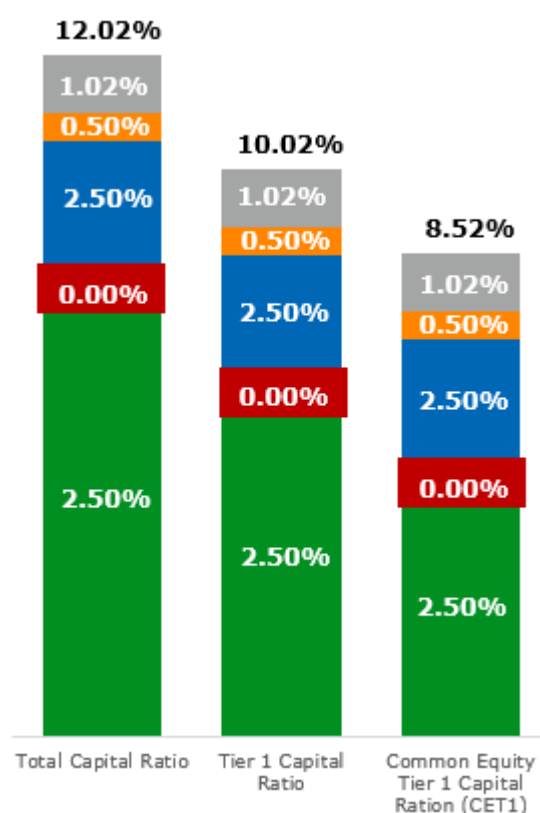
■ **Countercyclical Capital Buffer** is calculated as the weighted average of the countercyclical buffer rates that apply in the countries where the relevant credit exposures of the Group are located.

■ **Other Systemically Important Institution (O-SII) Buffer** imposed by an administrative decision of the PFSA, in which mBank has been identified as other systemically important institution; its level is reviewed annually.

■ **Conservation Capital Buffer** is 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. Its implementation has been gradual. Since January 1, 2019 it has risen to 2.5% and was binding at this level in 2024.

■ **Systemic Risk Buffer** determined at 3.0% in Poland entering into force from January 1, 2018; it replaced the previous PFSA add-on; for mBank it applies only to domestic exposures. Since March 2020, due to COVID-19 pandemic, this buffer amounts to 0% along with the decision issued by the Minister of Finance.

■ **CRR Regulation minimum level** based on Regulation (EU) No 575/2013 of the European Parliament and of the Council of June 26, 2013 on prudential requirements for credit institutions and amending Regulation (EU) No 648/2012.



Consolidated own funds stood at PLN 20.7 billion at the end of 2025, out of which PLN 16.7 billion was Common Equity Tier 1 capital, whereas PLN 1.5 billion was Additional Tier 1 (AT1) capital. The main components of Tier 1 include:

- capital instruments and the related share premium accounts
- retained earnings,
- accumulated other comprehensive income and other reserve capitals,
- funds for general banking risk,
- independently reviewed interim profits net of any foreseeable charge or dividend,
- regulatory adjustments.

The Additional Tier 1 capital represents the value of mBank's issued capital bonds, included under "Additional capital items".

Compared to the previous year, consolidated Tier 1 capital increased by PLN 3.4 billion, mainly due to the inclusion of the net profit for the fourth quarter of 2024 and first three quarters of 2025 amounting to PLN 3.5 billion, and the increase of other comprehensive income by PLN 0.2 billion. The increase was partially offset by the payment of interest on AT1 capital bonds (by PLN 0.2 billion) and by the change in the value of regulatory adjustments (by PLN 0.2 billion).

Tier 2 capital stood at PLN 2.5 billion at the end of 2025, which represents a year-on-year increase by PLN 1.2 billion resulting from the inclusion in Tier 2 of subordinated bonds issued by mBank with a total nominal value of EUR 400 million. The increase was partially offset by the regulatory-required amortisation of Tier 2 instruments and the early redemption of certain debt instruments classified as Tier 2 capital in the amount of PLN 200 million.

The table below presents the balances of mBank Group's subordinated debt as at December 31, 2025.

Type	Nominal value	Currency	Maturity date	Tier 2 Capital
Loan	250 M	CHF	21.03.2028	Yes, but recognised in own funds in the amount of CHF 111.1 million (PLN 540.2 million) due to the amortisation period
Bond	550 M	PLN	10.10.2028	Yes, recognised in own funds in the full amount of EUR 404.6 million (PLN 1.7 billion)
Bond	200 M	PLN	10.10.2030	Yes, but recognised in own funds in the amount of PLN 306.5 million, due to the amortisation period

More information on capital adequacy can be found in Note 48 to mBank S.A. Group Consolidated Financial Statements 2025, whereas detailed information on the dividend policy are provided below.

Dividend

The dividend policy of mBank incorporates the assumptions of the Group's strategy and risk management strategy and is conducted in accordance with the principles of prudence, ensuring that mBank and mBank Group maintain the capital ratios at a safe level. While recommending the payment of dividends, mBank's management board takes into account, among other things, business plan, the bank's financial situation and profitability, the macroeconomic and regulatory environment and – notably - recommendations of the Polish Financial Supervisory Authority (PFSA).

In December 2025, the Supervisory Board approved the Capital Management Strategy of the mBank Group, which assumes no dividend payout from the profit generated by mBank S.A. in 2025. The bank intends to allocate the retained earnings to further strengthening its capital position. In the coming years, the bank's goal is to allocate capital to profitable lending activities, while any surplus will be distributed to shareholders in the form of dividends. Consequently, the bank aims to resume regular dividend payments, starting with 30% of the net profit generated in 2026. The bank intends to gradually increase the dividend payout ratio to ultimately reach 75% of the profit generated in 2030.

Minimum requirement for own funds and eligible liabilities (MREL)

On May 6, 2024, mBank received a letter from the Bank Guarantee Fund (BFG) regarding the minimum requirement for own funds and eligible liabilities (MREL). The letter notified the bank of a joint decision of the resolution authorities, i.e. the Single Resolution Board (SRB) and the BFG.

The decision sets the final MREL target for the bank at a consolidated level, with the exclusion of mBank Hipoteczny in accordance with Article 97 (4a) of the Act of June 10, 2016, on the Bank Guarantee Fund, the Deposit Guarantee Scheme and Resolution (BFG Act). The total requirement is 15.36% of the total risk exposure amount (TREA), including 13.61% for own funds and subordinated eligible liabilities.

The requirement accounts for 5.91% of the total exposure measure (TEM), including 5.33% for own funds and subordinated eligible liabilities. When settling MREL targets, the resolution authorities took into account the multiple point of entry resolution strategy adopted at the Commerzbank AG Group level.

The above requirements have not changed materially compared to the previous year.

The Common Equity Tier I (CET1) capital instruments counted by mBank towards the combined buffer requirement cannot be included in MREL-TREA. Furthermore, according to the BFG's expectation, part of the MREL target, known as the recapitalization amount, should be met with debt instruments (other than CET1).

As at December 31, 2025, mBank met the MREL target communicated in the decision received on May 6, 2025. As at December 31, 2025, MREL-TREA stood at 24.84%, including 23.16% for own funds and subordinated eligible liabilities. For MREL-TEM, the ratio is 10.26%, including 9.56% for own funds and subordinated eligible liabilities. The bank also meets the MREL target with debt instruments in an amount no lower than the recapitalization amount.

Additionally, as at December 31, 2025, mBank does not qualify as a Top-Tier Bank or a "Fished Bank," as defined in Article 97h, (1) and (3) of the BFG Act.

Detailed MREL information is provided in the Disclosures on Capital Adequacy available at

<https://www.mbank.pl/en/about-us/capital-adequacy-information-policy/>.

5.2. mBank Group funding

mBank Group maintains a diversified funding structure. It takes into account profitability objectives and the stability of financing for lending activities. mBank Group complies with regulatory requirements, including maintaining a safe level of liquidity and capital adequacy ratios.

Customer deposits represent the main funding source of the Group. Their share in the Group's funding structure has been growing systematically and as of December 31, 2025, it reached 88.5% (compared to 88.0% at the end of 2024). The growth is primarily driven by retail deposits. Thanks to the granularity of the deposit base, they constitute a stable source of funding. The loans to deposits ratio for the Group as of December 31, 2025, was 58.1% compared to 60.5% in the previous year.

Wholesale funding is an important element in the mBank Group's funding strategy. It plays a significant role in providing long-term financing, ensuring the diversification of funding sources, and allowing regulatory measures to be maintained above required levels. Wholesale funding consists of issued debt securities and bilateral loans and credits taken out from other banks.

The largest share of the Group's wholesale funding comes from Eurobond issuances conducted by mBank under the Euro Medium Term Note Program. The total volume of outstanding Eurobonds amounted to EUR 2.65 billion at the end of 2025.

Within the Group, mBank Hipoteczny is also an issuer of debt securities. As a mortgage bank, it has, among other things, the ability to issue mortgage covered bonds to finance the portfolio of retail mortgage loans.

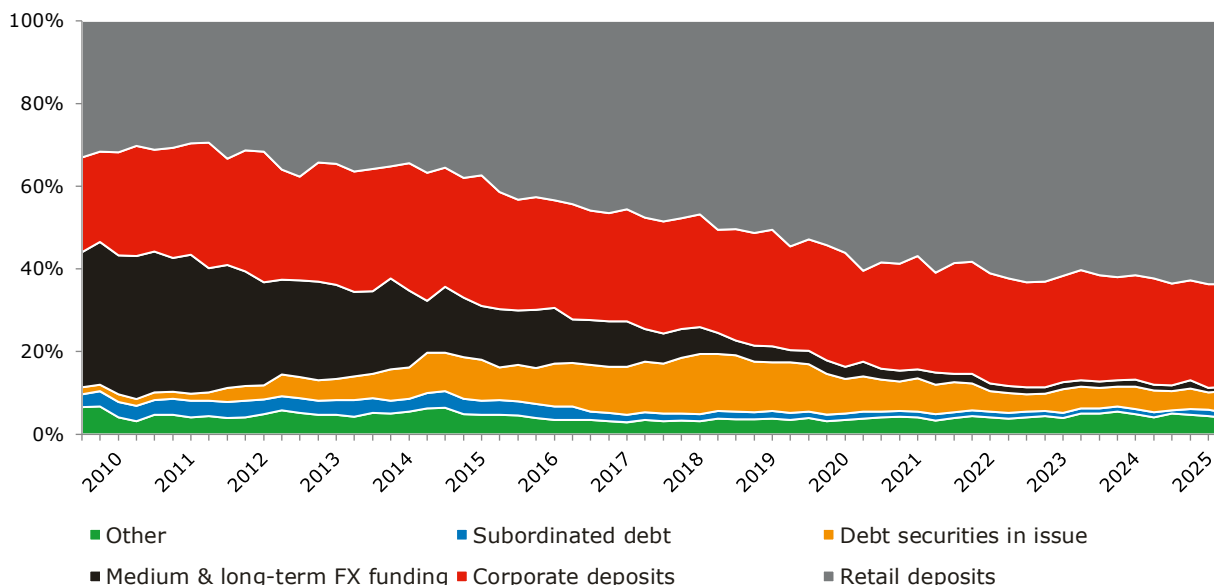
The source of funding for the Group's operations and one of the elements of the capital management policy are also capital instruments classified as own funds: subordinated loans and bonds classified as Tier II capital and bonds classified as additional Tier I (AT1) instruments.

Additionally, mBank is an issuer of credit-linked notes (CLNs), which are part of synthetic securitization transactions. Between 2022 and 2025, mBank conducted five such transactions. All CLN bonds are listed on the Vienna Stock Exchange.

More information about transactions conducted by mBank in 2025 can be found in chapter 1.7. "Key events and projects in the mBank Group in 2025".

The liabilities to other banks are complementary to the issuance of debt securities, but their share in the funding structure is systematically decreasing. Currently, this position includes only a loan taken out from the European Investment Bank for a total amount of CHF 138.4 million, with a repayment date in August 2027.

Changes in mBank Group's funding structure



Currently, for the Group's foreign currency funding, we use medium-term and long-term balance sheet instruments, including issuances of unsecured bond, bilateral loan from the EIB, subordinated instruments, as well as FX Swap and CIRS transactions.

Bond issued under the EMTN Program

In April 2018, mBank established the Euro Medium Term Note Program (EMTN Program) with a total nominal value of EUR 3 billion. In September 2025, the Management Board of mBank adopted a resolution to increase the maximum principal amount of the EMTN Programme to EUR 5 billion.

The EMTN Program enables the issuance of debt securities in many tranches and currencies, with different interest structures and maturities.

Since the launch of the EMTN Program, mBank has conducted a total of eight Eurobond issuances (including subordinated bonds), denominated in both CHF and EUR. The bonds have been admitted to trading on the regulated market of the Luxembourg Stock Exchange (EUR bonds) and the Zurich Stock Exchange (CHF bonds). At the end of 2025, five series of bonds denominated in EUR remained outstanding, with a total nominal value of EUR 2,650 million.

In September 2021, mBank carried out the first issuance of senior non-preferred (SNP) bonds on the Polish capital market, with a value of EUR 500 million. Two years later, in September 2023, the Bank placed another SNP bond issuance, this time with a nominal value of EUR 750 million – the largest debt securities issuance in terms of volume in the Group's history. In September 2024, mBank issued senior preferred (SP) bonds amounting to EUR 500 million. In 2025, two further bond issuances were executed under the EMTN Programme. In May 2025, the Bank placed subordinated bonds worth EUR 400 million, marking the first public issuance of Tier 2 bonds denominated in EUR by a Polish bank. In December 2025, mBank carried out another issuance of green SNP bonds with a value of EUR 500 million.

The primary purpose of issuing SNP and SP bonds is to meet the MREL requirement. Due to their structure, they are also an important and stable source of long-term financing for the bank.

The table below summarizes the outstanding bond series as of the end of 2025.

Series	Bond format	Issue date	Nominal value	Maturity date	Coupon
11	non-preferred senior (NPS) 	20.09.2021	EUR 500,000,000	21.09.2027	0.966%
12	non-preferred senior (NPS) 	11.09.2023	EUR 750,000,000	11.09.2027	8.375%
13	preferred senior (PS) 	27.09.2024	EUR 500,000,000	27.09.2030	4.034%
14	subordinated (Tier 2)	25.06.2025	EUR 400,000,000	25.09.2035	4.7784%
15	non-preferred senior (NPS) 	03.12.2025	EUR 500,000,000	03.03.2032	3.7714%

Note: Green leaf icon marks issuances in a green format.

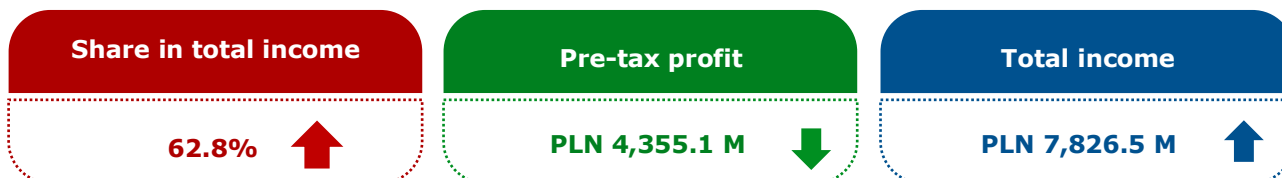
All outstanding senior bonds have been issued in the green bond format. The principles for allocation of the proceeds are defined by the mBank S.A. Group Green Bond Framework. According to this document, the funds raised from the issuance of green bonds will be used to finance and refinance retail mortgage loans for the purchase or construction of energy-efficient buildings, as well as onshore wind and photovoltaic farm projects.

6. Retail Banking Area

mBank's Retail Banking segment serves 5,896 thousand individual clients and microenterprises in Poland, the Czech Republic and Slovakia online, directly through the call centre, via mobile banking and other state-of-the-art technological solutions, as well as in a branch network. 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 (at the end of 2025):



Key highlights

- Another very strong profit before tax of PLN 4,355.1 million (-0.8% year on year), accompanied by a 5.0% increase in total income year on year.
- Record-high mortgage loan sales of PLN 14,660.5 million (including PLN 1.7 billion originated by mBank's branches in Czechia and Slovakia), representing 38.5% growth year on year. mBank's share in the mortgage loan market increased to 8.7%, compared to 8.4% in 2024.
- Record volume of non-mortgage loan sales of PLN 13,675.1 million (+20.5% year on year), with mBank's share in the non-mortgage loan market rising to 6.8%.
- Digital channel share in non-mortgage loan sales increased to 84% in 2025 (by number of pieces). The share of retail processes initiated by clients in digital channels remained at 89%.
- Retail deposits grew by 15.9% in 2025, driven mainly by the increase in current account balances, ensuring a strong liquidity position of the Group. mBank's share in the retail deposit market rose to 8.6%.
- The number of retail clients reached 5,896.1 thousand (+3.2% year on year) and the number of mobile app users increased to 4,130.2 thousand (+7.5% year on year).
- Value of cashless transactions increased by 12.0% year on year, supported by higher client activity and rising consumption in the economy.
- Introduction of a "Digital Mortgage" which enable clients to submit a mortgage application safely, quickly and easily via the mobile app and receive a decision in 15 minutes. The product covers mortgage refinancing and secondary-market property purchases.
- mBank became the first bank in the world to offer a smart payment ring with health and activity monitoring features, designed by Czech company Niceboy and launched in cooperation with Mastercard.
- Investment assets of mBank's retail clients increased to PLN 34,688.0 million, supported by an attractive investment offering promoted, among others, through the "Retirement Package" – a special life-cycle fund offer for clients opening IKE and IKZE accounts, encouraging long-term saving and promoting financial wellbeing.
- The mZakupy platform allows mBank clients to purchase over one million products directly in the app, with the option of interest-free deferred payment for 30 days. Since launch, clients have placed more than 50 thousand orders for over 100 thousand products.
- Extension of the strategic partnership with UNIQA under a new 12 year agreement, assuming more than doubling the bancassurance portfolio, further development of standalone insurance products and sustainable finance offerings for companies, as well as continued investments in digital processes.

- Click to Pay available in Paynow, mBank's payment gateway: a new secure online payment method enabling fast and safe card payments with one click, without re-entering card details.
- The third edition of the "Self-defense online" cyber-security video campaign, and a special interactive episode of the award-winning educational audio series "Jazgot", in which listeners can determine the storyline.
- Sustainability initiatives: continued growth in the sale of loans financing energy-efficient properties (based on non-renewable primary energy demand), reaching 17.2% of total mortgage sales in 2025; as the first signatory in Poland of the Commitment to Financial Health and Inclusive Banking and the Principles for Responsible Banking, we aim for at least 50% of clients to consider themselves financially resilient. By the end of 2025, this target was achieved at the level of 56%, confirming the effectiveness of our initiatives in financial education and wellbeing.

6.1. Financial results

In 2025, the Retail Banking segment generated a profit before tax of PLN 4,355.1 million, which represents a slight decrease by PLN 34.7 million, i.e. -0.8% year on year. At the same time, total income increased by 5.0%, driven both by higher net interest income and by higher net fee and commission income. The foreign branches in the Czech Republic and Slovakia generated a profit before tax of PLN 224.3 million in 2025, compared to PLN 208.9 million in 2024, representing an increase of 7.4% year on year.

PLN M	2024	2025	Change in PLN M	Change in %
Net interest income	6,255.7	6,538.0	282.3	4.5%
Net fee and commission income	1,035.5	1,198.3	162.8	15.7%
Net trading income	120.8	105.0	-15.7	-13.0%
Other income	58.8	62.3	3.4	5.8%
Net other operating income/expense	-13.8	-77.1	-63.3	458.9%
Total income	7,457.0	7,826.5	369.5	5.0%
Net impairment losses and fair value change on loans and advances	-412.8	-462.1	-49.3	12.0%
Total overhead costs (including depreciation)	-2,178.5	-2,505.2	-326.7	15.0%
Taxes on Group's balance sheet items	-476.0	-504.1	-28.2	5.9%
Profit/loss before tax of Retail Banking	4,389.8	4,355.1	-34.7	-0.8%

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.

Total overhead costs (including depreciation) – calculated as the sum of total overhead costs and depreciation.

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.

6.2. Activity of Retail Banking Area in numbers

Refers to mBank and mBank Hipoteczny

('000)	31.12.2023	31.12.2024	31.12.2025	Annual change
Number of retail clients, including¹:	5,716.2	5,714.5	5,896.1	3.2%
Poland	4,614.3	4,598.9	4,708.7	2.4%
Foreign branches	1,102.0	1,115.6	1,187.4	6.4%
The Czech Republic	775.5	791.8	840.0	6.1%
Slovakia	326.5	323.8	347.3	7.3%
Mobile application users	3,646.1	3,841.7	4,130.2	7.5%
Poland	3,167.6	3,330.2	3,546.1	6.5%
Foreign branches	478.5	511.5	584.1	14.2%
PLN M				
Loans to retail clients, including:	66,512.0	70,925.1	78,949.2	11.3%
Poland	57,515.7	61,858.9	68,713.2	11.1%
mortgage loans	39,088.7	42,327.8	47,554.7	12.3%
non-mortgage loans	18,426.9	19,531.1	21,158.5	8.3%
Foreign branches	8,996.3	9,066.3	10,236.0	12.9%
The Czech Republic	6,100.7	6,019.9	6,969.6	15.8%
Slovakia	2,895.6	3,046.4	3,266.4	7.2%
Deposits of retail clients, including:	128,291.6	142,107.4	164,665.5	15.9%
Poland	112,337.9	125,074.3	139,046.2	11.2%
Foreign branches	15,953.6	17,033.0	25,619.2	50.4%
The Czech Republic	11,547.6	12,708.5	21,007.3	65.3%
Slovakia	4,406.0	4,324.5	4,612.0	6.6%
Investment assets of mBank individual clients (Poland)	22,396.6	27,478.2	34,688.0	26.2%
('000)				
Credit cards, including	367.9	362.0	365.7	1.0%
Poland	332.9	326.7	330.0	1.0%
Foreign branches	35.1	35.3	35.7	1.0%
Debit cards, including:	5,233.9	5,421.8	5,621.8	3.7%
Poland	4,379.4	4,515.6	4,650.1	3.0%
Foreign branches	854.5	906.2	971.7	7.2%
Distribution network				
Advisory Centres	15	15	15	

Light branches	31	29	29
mBank (f. Multibank)	83	82	78
mKiosks (incl. Partner Kiosks)	138	139	141
mFinanse Financial Centres	40	40	40
Czech Republic & Slovakia	47	43	42

¹ Includes the number of Kompakt Finanse clients.

6.3. Retail Banking of mBank in Poland

Retail banking offer for individuals

In 2025, we introduced further changes to our product offering as well as new functionalities in the mobile app and online banking for our customers. Among the new features were the Visa Travel payment card and payment rings, an innovative payment method that set us apart on the market. We also developed our offering for customers aged 0–17 in cooperation with the mOkazje Zakupy program and the Żabka retail chain, increasing the visibility of our products among this group. More information about changes in the retail offering for individual customers can be found in the subsection below titled “Retail banking offer for individuals”.

The significance of the mobile channel continues to rise: the mobile app is currently used by 3,546.1 thou. clients in Poland, up by 6.5% compared with 2024 (3,330.2 thou. users). Share of the mobile application in the sale of non-mortgage loans increased to 68.8% at the end of 2025 compared with 63.1% in 2024 (by number of pieces). Monthly active users (MAU) increased to 3,543.2 thou. (+2.4% year on year). For more information on new mobile solutions, see chapter 1.7. “Key events and projects in mBank Group in 2025”.

Working with market partners, we also conducted training sessions on energy efficiency, addressed to entities supporting customers in selecting and purchasing sustainable properties. These activities enhanced partners’ competencies and strengthened awareness of the benefits resulting from choosing buildings with lower energy consumption.

At the same time, we worked on a solution that will, in the future, allow customers to better understand the benefits of increased energy efficiency, support education in this area, and enable the collection of more precise data on the energy parameters of the housing portfolio.

In 2025, we continued to fulfil our commitment as signatories of the Financial Health and Inclusive Banking Commitment and the Principles for Responsible Banking under the United Nations Environment Programme Finance Initiative (UNEP-FI). Our goal is to increase and maintain the proportion of customers declaring financial resilience at a minimum of 50%. By the end of 2025, we achieved this goal at the level of 56%. This means that more than half of our customers consider themselves financially resilient.

A key element supporting the achievement of this goal was communication activities based on the six principles of financial health. These principles assume that a person who has healthy finances:

- uses the Internet safely,
- spends his or her money consciously,
- has a financial cushion,
- borrows for things he or she really needs,
- keeps himself/herself, his/her loved ones safe and insures what he/she considers most valuable,
- invests for the future.

Non-mortgage loans

In 2025, we achieved a high level of non-mortgage loan sales. We granted PLN 9,278.6 million in loan volumes to individuals. Sales were 13.2% higher compared to the previous year. The result was driven by intensified efforts in selling consolidation loans and mBank’s attractive pricing offer, supported by regular promotional activities. At the same time, mBank focused on maintaining the assumed profitability.

We are developing new processes while ensuring a positive customer experience. In January 2025, we launched a simple and convenient deferred payment method for our clients, mBank Pay Later. The new solution was offered to 1.5 million active clients. With mBank Pay Later, clients with an activated limit can make purchases in mZakupy and defer payment for up to 30 days. This new solution expands our range of modern e-commerce offerings.

In October 2025, we launched a pilot of a new credit product: Minikasa. This product is targeted at young clients aged 18 to 25. It is the first interest-free loan on the Polish market dedicated to young customers, combining financial education, building a positive credit history, and convenience in achieving everyday goals.

Mortgage loans

The total value of mortgage loan sales in 2025 amounted to PLN 12,695.2 million, representing an increase of 23.6% compared to the previous year. This is the highest mortgage sales volume in mBank's history. This result was achieved largely thanks to the work on improving the quality and effectiveness of the process, culminating in the launch of the digital mortgage process. It covers both the refinancing of existing loans and submitting an application to purchase a property on the secondary market, enabling clients to complete the entire loan application process quickly and independently online. The application is largely automated, and the credit decision is issued within 15 minutes. The record decision time within the digital process was 6.5 minutes. At the same time, the record-high results are accompanied by a strong NPS of 68 points at the end of the year.

The share of loans with a periodically fixed interest rate amounted to 78.0% of total sales volume, an increase of 8.6 p.p. compared to 2024.

In 2025, in the area of individual clients, we developed a simplified loan process for customers purchasing energy-efficient properties in the NZEB-10% class. The process, currently in the pilot phase, shortens handling times and reduces documentation requirements for customers choosing properties in designated locations. In parallel, we are expanding cooperation with market partners. Both initiatives aim to increase the sales of loans financing sustainable housing investments and to meet the sales target defined in the mBank Group Strategy.

We developed a simplified loan process for customers purchasing this type of property. This process shortened handling times and reduced documentation requirements for clients acquiring properties in designated locations. Throughout the year, we maintained an ongoing dialogue with clients and addressed issues they reported during the loan process, which allowed us to gradually increase the availability and accessibility of the product. We also launched a pilot cooperation with developers aimed at increasing sales of highly energy-efficient properties and building a shared market for this type of investment, using a dedicated simplified process.

In 2025, we continued to offer mortgage loans financing energy-efficient properties, assessed based on the indicator of annual demand for non-renewable primary energy (kWh/m² per year), as specified in the Energy Performance Certificate or the Designed Energy Performance Certificate. Detailed product conditions are defined in the bank's regulations and published on its [website](#) (in Polish). The offer enjoyed strong interest from clients. As a result, its volume accounted for 17.2% of total mortgage sales in 2025 (against a target of 15%), which is the highest level since this product was introduced at the bank.

The NPL ratio for the mortgage loan portfolio for individuals in Poland decreased year on year and amounted to 1.4% at the end of 2025.

Deposits

At the end of 2025, mBank's retail deposits in Poland amounted to PLN 138,754.9 million. This translated into a balance sheet increase of PLN 13,680.6 million compared to the end of 2024 (+10.9% year on year).

In 2025, mBank systematically improved the user experience in its mobile app and transaction service. It increased the availability of savings products in line with WCAG requirements and introduced changes to its offerings directly driven by customer expectations.

Amid falling interest rates, mBank maintained a high retention rate of customer deposits (>90%). It effectively managed its offering, minimizing margin pressure and generating market share growth. Key performance-enhancing activities:

- Flexible pricing management – special and retention offers for customers with maturing contracts.
- Promotions on new funds – attractive interest rates on savings accounts and short-term deposits in Polish currency.

- Sales and retention campaigns – outreach and targeted communications to support deposit acquisition and retention.

Investment funds for retail clients

In 2025, the net balance of purchases and redemptions of investment funds for retail clients was positive. Fund sales were supported by promotional activities. mBank carried out further promotions combining investments in funds with a bank deposit. High returns, together with the expected decline in interest rates, made this offer particularly attractive to clients.

We also encouraged clients to invest systematically through the “Regular Investing” promotion, in which we pay a cash bonus for making regular contributions to a selected investment fund.

We continuously strive to make investing widespread and to ensure that modern financial methods are accessible to all clients. Our goal is to make the investment process simple, intuitive and based on regularity. We encourage clients to systematically build long-term savings, for example through a tool that allows them to create their own plan for setting aside additional funds for retirement.

In response to growing client interest in retirement programs, we streamlined our offering in this area. We provide clients with an Individual Retirement Account (IKE) and an Individual Retirement Security Account (IKZE) in the brokerage version, as well as IKE and IKZE based on Life Cycle Funds. The first option is intended for people who want to invest their savings independently in various types of securities, while the second is aimed at those who do not have the time or prefer ready-made solutions.

Throughout 2025, we supported the IKE and IKZE offering with awareness and educational campaigns, and toward the end of the year also with promotional activities. As a result, 2025 delivered a record outcome. Clients deposited a total of PLN 1.2 billion into their retirement accounts at mBank, an increase of 82% compared to 2024.

Cards and accounts

In 2025, we introduced the Visa Travel card for young and mature clients. It enables payments in Poland and abroad in over 180 currencies at the Visa exchange rate, without additional fees, and offers free ATM withdrawals worldwide. The first 10,000 customers received a limited edition card with LED illumination.

We expanded our payment offering with two types of payment rings: classic Wearpay rings that do not require charging, and an intelligent ring developed with Mastercard and Niceboy, which supports only mBank cards and monitors parameters such as heart rate, body temperature and calories burned.

In the first half of 2025, we upgraded the Visa Świat Intensive card from Classic to Platinum, providing clients access to Visa Benefit privileges, including Fast Track services at major airports, eSim Airlo discounts and Air Refund.

In the second half of the year, we introduced additional limited-edition festival cards: Mastercard PolandRock, Mastercard Great September, mBank VISA Summer Festival and VISA OFF Festival, as well as a card dedicated to the 34th Finale of the Great Orchestra of Christmas Charity. We also enabled adding mBank cards to the Samsung Pay digital wallet, expanding our mobile payment capabilities.

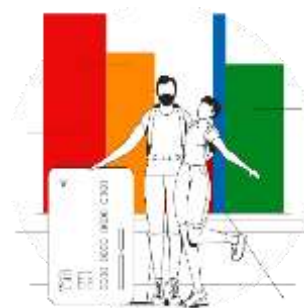
In September, we implemented instant cash deposits through the Planetcash network.

Throughout 2025, we conducted acquisition activities, including promotions on Visa Travel and Visa Świat Intensive cards and preferential FX conditions. From June to September, clients could use the Holiday Benefits Package, which included a multi-currency service, free foreign ATM withdrawals, travel insurance discounts and mOkazje offers. Young and mature clients additionally received up to PLN 200 cashback.

For the youngest clients, we ran campaigns such as “Żappkowanie with eKonto Junior” and “eKonto Junior with pocket money.” We provided free payment bands during the summer and organized campaigns with PLN 150 coupons for back-to-school and holiday seasons.

In April, we began cooperation with the Żabka retail chain, launching an acquisition campaign for eKonto możliwości and integrating mBank into the Żabka mobile app. In autumn, we introduced the first market promotion granting double Żapps points for transactions made with Visa Me cards at Żabka stores.

In 2025, the value of payment card and BLIK transactions made by mBank’s retail clients amounted to PLN 141.4 billion, which represents a rise by 12.0% year on year. The number of transactions made by mBank clients increased by 5.2% year on year to 1,591.0 million. The share of card transactions made by mBank cards in the total number of card transactions in Poland stood at 12.2% at the end of September 2025, while the share of card transactions made by mBank cards in the total value of card transactions in Poland stood at 12.8% (last available data, cumulative for the first nine months of 2025).



Additional services

In 2025, we continued to develop the “mOkazje zakupy” program, which had been made available to all adult individual clients at the end of 2024. Listening to client feedback, the service received a new name at the end of 2025: “mZakupy”. Through mBank mobile app, clients have access to over 1 million products offered by selected merchants. Since the launch of the service, clients have ordered more than 100 thousand products across more than 50 thousand orders. The NPS of the solution is very high, and the communication surrounding it has added a new dimension to building relationships between the bank and its clients.

2025 was also another year in which we rewarded clients with benefits under the mOkazje programme. More than 138 thousand clients received a MoneyBack discount (a total of 180 thousand such discounts were granted), with over half of them financed by programme partners.

In 2025, we also focused on the second type of benefit available in mOkazje: vouchers and discount coupons. A total of 90 thousand such discounts were awarded to clients in cooperation with partners and as part of acquisition campaigns. These campaigns recorded approximately threefold year on year growth.

Offer for affluent clients

‘Intensive’ offer is our answer to the needs of affluent clients. mKonto Intensive is an account that gives access to a package of products and services. The account and card are free if a client has regular inflows or has assets at mBank. Clients have access to

- free cash deposits and withdrawals (subject to meeting the required withdrawal threshold),
- three express transfers per month
- and a multi-currency card.

As part of the package, we offer preferential terms for loans and savings products. We provide access to premium service, a personal expert at the branch and priority service on the mLine. We offer a convenient and secure mobile application with access to a financial manager functionalities (PFM). We also offer investment products, brokerage services and an account for children.

To enhance the Intensive offer, we also focused on seasonal packages for traveling clients. During the summer and winter periods, clients benefited from numerous advantages and discounts as part of the prepared packages. A key aspect for us was offering the Visa Świat Intensive currency card, which clients can use not only during their travels but also in everyday life.

Brokerage operations and asset management

The Brokerage Bureau of mBank offers a broad scope of brokerage services including, but not limited to:

- transactions in regulated markets in Poland and abroad as well as in the OTC (CFD) market,
- investment advisory and asset portfolio management as part of wealth management services,
- conducting public offerings (IPO/SPO/ABB) on capital markets, takeover bids for the sale of shares, and share buybacks.

Our clients include:

- retail and private banking clients,
- largest Polish institutional investors: pension funds, investment funds, and asset management companies,
- issuers of securities, private equity funds,
- foreign funds.

Compared to the previous year, investor activity on the Warsaw Stock Exchange (WSE) in 2025 increased by approx. 42% (on the Main Market).

According to KDPW data, at the end of 2025 we maintained over 532,000 brokerage accounts. We remain the clear leader among bank-affiliated brokerage houses, ranking second in the total number of accounts. The year 2025 was a record year for acquiring new brokerage accounts in mBank’s history. According to KDPW, the increase amounted to approx. 62.2 thousand accounts (up 84% year-on-year), placing us second overall and clearly ahead of other bank brokerage units.

We observe a significantly growing interest in retirement-oriented investing through IKE and IKZE brokerage accounts. In 2025 they accounted for approx. 65% of new account acquisitions. We will

continue to actively support this trend, aligned with the bank's strategy of strengthening clients' financial health and building their long-term loyalty.

Despite clients' continued focus on the Polish market, interest in foreign markets keeps rising, particularly in passive-investment solutions (ETF instruments). At the end of 2025, foreign assets were present in the portfolios of nearly 80.4 thousand clients and accounted for approx. 17% of all retail client assets.

The modern investment tools we offer and our comprehensive product range have a decisive impact on retail investors' choice of mBank's Brokerage House. We implemented "Investor's First Steps" — a tool that helps beginner investors choose their first investment. It consists of several micro-lessons on risk, ETFs, diversification, and a simple presentation of available investment options. "First Steps" was nominated for the Brokerage Innovation 2025 award in the "Passive Revolutionary" competition. We also launched a new version of the mBank Giełda mobile app. Responding to rising interest in mobile investing, we improved app performance and enhanced search functionality for stocks and ETFs. The transition to a multiplatform technology will also make it easier to further enhance the app in the future.

In 2025, we participated in numerous industry conferences, delivered lectures and courses, and published educational articles that help clients start investing in foreign markets and ETFs. Our experts appeared at events such as Pasywna Rewolucja, Invest Cuffs, Wall Street, and ForFin 2025, where we acted as a strategic partner. Together with the Warsaw Stock Exchange and Beta Securities, we organized the sixth edition of Poland's largest conference on passive investing — the Warsaw Passive Investment Conference.

Assets managed by the Brokerage House exceeded PLN 2.5 billion in 2025, representing a 3.6% year-on-year increase. All strategies closed the year with positive results, close to their respective benchmarks. Noteworthy performers include the ESG Balanced Strategy with +11.4% and the Megatrends Strategy with +23.8% on an annual basis. The alternative MultiAsset Strategy, in a low-volatility market environment, delivered a 10% return to investors. The vast majority of assets are managed as individual strategies.

We continue our educational mission. We remain active across digital channels (video, blog, podcast), pursuing our goal of promoting sound economic knowledge.

The ESG Strategy objective for the investment area is to ensure that by 2025 at least 50% of investment solutions offered within the Group promote environmental or social aspects (so-called "light-green" products under Article 8 SFDR). Since 31 March 2025, all model investment strategies offered under portfolio-management services promote sustainable-development aspects.

Despite the still-limited number of IPO transactions on the WSE in 2025, mBank's Brokerage House actively participated in several secondary equity offerings and demonstrated strong activity in handling share buybacks and squeeze-outs, including:

- the secondary public offering (SPO) of Bioceltix S.A., worth PLN 63 million — as global coordinator and joint bookrunner;
- the SPO of cyber_Folks S.A., worth PLN 204 million — as global coordinator and joint bookrunner;
- the SPO of CCC S.A., worth PLN 1,550 million — as global coordinator and joint bookrunner;
- share buybacks for cyber_Folks S.A., Seco/Warwick S.A., Legimi S.A. and Neuca S.A. — as intermediary;
- squeeze-out transactions for Gi Group S.A. and Internet Union S.A. — as intermediary.

Relations with UNIQA

In the first half of 2025, following a tender process, we selected an insurance company for continued cooperation in the area of bancassurance. We signed an exclusive agreement with our long-standing partner, UNIQA, valid until 2037. This enables us to smoothly continue our collaboration, focusing primarily on standalone insurance products, including:

- car insurance,
- travel insurance,
- home insurance,
- life and health insurance.

Our goal is to offer products that best meet our customers' needs while maintaining a highly competitive market offering. At the same time, we plan further development in the corporate client segment.

mBank clients continue to actively use remote channels to contact the bank and meet their needs. All insurance products not linked to banking products are available across all sales channels, including the

mobile application. In 2025, as many as 50% of standalone insurance policies were purchased via the mobile app, representing an increase of 4 p.p. year on year.

On an annual basis, customers purchased 9% more travel insurance policies, 69% of which were bought through the mobile application. The past year was also very strong for life and health insurance sales. The number of policies sold increased by 17% year on year, with more than half purchased via the mobile app, either independently or with the support of a bank employee.

We are also observing a consistent increase in the number of clients holding at least one active insurance policy not linked to a banking product. This group grew by 7% year on year.

Products and services for small and medium-sized enterprises

In 2025, nearly the same number of small and medium-sized enterprises entered the market as in the previous year; the number of registrations was 1% lower than in 2024. By sector, declines were recorded in IT, trade, and construction, while professional services noted growth. Despite a demanding market environment and heightened competitive activity, we acquired more new and active companies (+6% year on year) and increased the share of start-ups in new acquisition by 0.5 p.p. compared with 2024.

In 2025, we carried out extensive promotional activities, including the "Business account forever for PLN 0" campaign, emphasizing the combined offer with ecosystem products, and the "Company account – 2 years for PLN 0" promotion aimed at corporate clients. Clients establishing a business and opening a business account received a PLN 500 money-back bonus. The promotional activities were supported by the image campaign "Success in business is rewarding, but success in your own business is the most rewarding," aimed at appreciating entrepreneurs. We also focused on intensifying digital activity, collaborating with business partners, and exploring new acquisition opportunities.

In the first half of the year, we carried out activities related to Entrepreneur's Day, including dedicated communication, gifts for the most engaged clients, and additional product promotions. We also prepared a free webinar on the most important tax and regulatory changes, which attracted significant interest.

In the second half of the year, we strongly supported clients in preparing for the mandatory use of the National e-Invoice System (KSeF). We launched a comprehensive educational and tool program, including a central knowledge hub, instructional webinars, articles, recordings, and a free accounting hotline. In electronic banking, we maintained regular communication reminding clients of the available support options. These activities were very well received, with entrepreneurs highlighting their clarity and practicality.

In mOrganizer and mAccounting, we integrated our services with KSeF and enabled clients to upload KSeF certificates. As a result, clients are prepared to handle structured invoices, and the invoicing process remains intuitive without requiring additional user actions.

In the Paynow payments area, we achieved a 43% year on year increase in transaction value. We partnered with the Shopify platform and introduced a new online payment method – click to pay. We improved the onboarding process so that clients can use new functionalities more quickly and launched a dedicated team of consultants under the Magellan project.

In corporate financing, we achieved a 33% year on year increase in sales of working capital products, the best volume result in the history of non-mortgage SME loans. The focus on the SME+ segment resulted in a 68% year on year increase in sales in document-based scenarios. Modifications to offer limits in the preapproved scenario, including a 70% increase in the maximum loan amount and the implementation of a new simplified non-mortgage loan calculation scenario for SMEs, increased the potential of the base by 43% year on year. Particularly strong growth was recorded in financing limited liability companies, where sales volume increased by 102% year on year.

The results achieved translated into a 5.5% increase in the non-mortgage loan portfolio and a 1 p.p. increase in market share.

In the area of leasing for mBank clients, we modified the sales network cooperation model, introduced new digital pathways, and strengthened communication targeting entrepreneurs. These initiatives contributed to a 15% year on year increase in sales in mBank channels and a 1 p.p. increase in the share of joint clients – from 22.6% to 23.6%.

6.4. Retail Banking in the Czech Republic and Slovakia

In 2025, the Czech and Slovak economies exhibited signs of stabilization, albeit with different dynamics. In the Czech Republic, inflation approached the central bank's target, enabling gradual interest rate cuts that supported credit affordability and household consumption. Nevertheless, ongoing geopolitical uncertainty and weak external demand contributed to continued caution among households. Conversely, Slovakia experienced a moderation in inflation, it remained above the euro area target for most of the year, thereby constraining purchasing power. Although consumer sentiment improved towards the end of the year, it was still more restrained than in the Czech Republic. Across both markets, clients continued to focus on liquidity, capital protection and stable returns.

In 2025, mBank concentrated on strengthening its position in the retail segment, with a particular emphasis on deposits and savings. The year was characterised by intense competition across the banking sector for retail savings, resulting in increased pricing pressures and greater client sensitivity to product terms. To address these challenges, mBank further enhanced its range of savings products, prioritizing simplicity, transparency and flexible pricing, while making use of digital channels and personalised deals. The launch of two new savings accounts in September resulted in increased customer acquisition and a 50% growth in savings deposits over next four months. Additionally, the introduction of a travel credit card, featuring competitive exchange rates, family travel insurance, airport lounge access, and fast-track security, along with the debut of the world's first smart ring with integrated payment and health-tracking features, developed in partnership with Niceboy, delivered a unique experience. These innovations quickly attracted thousands of Czech clients, strengthened core customer relationships, and were executed with careful management of interest margins.

Simultaneously, the gradual recovery in retail lending demand, particularly in unsecured consumer loans, contributed to a more balanced revenue structure. Credit growth was supported by prudent risk management practices. Additionally, we reinforced our position in mortgage lending, enhancing the significance of mortgages in mBank's overall sales performance. Continued investments in digitalisation and process efficiency supported cost control and operational scalability. Consequently, in 2025 mBank maintained steady profits and long-term growth, effectively adjusting to lower interest rates, increased competition in savings products, and continued regulatory demands.

mBank innovative approach to deposits and payments, particularly the continuous development of wearable payment solutions, helped differentiate the mBank's offering and strengthen its competitive position in the market. As a result, mBank achieved a historic milestone in client acquisition in both the Czech Republic and Slovakia, gaining over 100,000 new clients across these markets. The strong acquisition results spanned all client segments served by mBank, reflecting the wide appeal and competitiveness of its products and driving an annual client portfolio growth of 6.7%. Notably, the SME segment in Slovakia achieved exceptional performance, with acquisition results five times higher than the previous year.

Loans and deposits

The value of mBank's loan portfolio in the Czech Republic and Slovakia amounted to PLN 10,236 million as of 31 December 2025, representing an increase of 12.9% year on year. In the Czech Republic, the loan portfolio grew to PLN 6,969.6 million, which is an increase of 15.8% year on year, while in Slovakia it reached PLN 3,266.4 million, up by 7.2% year on year.

The non-mortgage loan portfolio increased by 20.3% to PLN 4,024.2 million as of 31 December 2025. In the Czech Republic, the value of non-mortgage loans rose to PLN 2,600.4 million (22.0% year on year), and in Slovakia to PLN 1,423.8 million (17.3% year on year). In local currencies, both foreign branches recorded an increase in the value of their non-mortgage loan portfolios.

The value of the mortgage loan portfolio in the foreign branches amounted to PLN 6,211.8 million as of 31 December 2025, representing an increase of 8.6% compared with the previous year. In the Czech Republic, the value of mortgage loans rose to PLN 4,369.2 million, or 12.4% year on year, while in Slovakia the mortgage loan portfolio reached PLN 1,842.6 million, growing by 0.6% year on year.

Sales of non-mortgage loans in the Czech Republic and Slovakia amounted to PLN 2,637.2 million, an increase of 13.7%. In the Czech Republic, sales of non-mortgage loans rose to PLN 1,800.2 million (14.2% year on year), while in Slovakia they reached PLN 837.1 million (12.8% year on year). Higher sales were driven, among other factors, by interest rate cuts introduced by both the Czech central bank and the European Central Bank.

Sales of mortgage loans in the foreign branches increased to a record level of PLN 1,656.7 million, which is more than 4.2 times higher than in the previous year. In the Czech Republic, the value of newly granted mortgage loans in 2025 amounted to PLN 1,268.9 million, representing a 5.5-fold increase year on year. Mortgage loan sales in Slovakia more than doubled compared with 2024 and reached PLN 387.8 million. As with non-mortgage loans, lower interest rates had a positive impact on the results achieved.

In 2025, the value of deposits in the foreign branches reached PLN 25,619.2 million, representing a record increase of 50.4% year on year. In the Czech Republic, deposits rose to PLN 21,007.3 million, an increase of 65.3% year on year. In Slovakia, deposits increased to PLN 4,612.0 million, which is growth of 6.6% year on year. In local currencies, the deposit portfolios of both the Czech and Slovak branches also grew year on year.

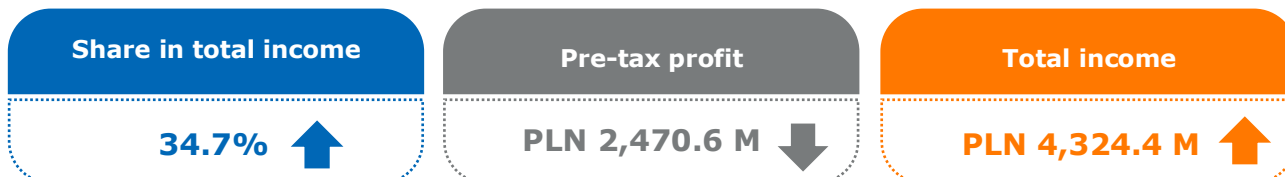
The structure of deposits changed, reflecting a continued increase in the share of savings accounts, the value of which rose by 81.9% year on year, reaching PLN 18,173.8 million in the Czech Republic and Slovakia. In the Czech Republic, the value of savings accounts increased by 95.7% to PLN 16,598.2 million, while in Slovakia it grew by 4.3% to PLN 1,575.5 million. At the same time, both foreign branches recorded growth in non-interest-bearing current accounts (3.9% in the Czech Republic and 8.6% in Slovakia year on year).

7. Corporate and Investment Banking Area

The Corporate and Investment Banking segment serves 37,551 corporate clients including large enterprises (K1 - annual sales exceeding PLN 1 billion), mid-sized enterprises (K2 - annual sales of PLN 50 million – PLN 1 billion) and small enterprises (K3 - annual sales below PLN 50 million, full accounting) through a network of dedicated 43 branches. mBank Group's offer of products and services for corporate clients focuses on traditional banking products and services (including corporate accounts, domestic and international money transfers, payment cards, cash services, and liquidity management products), corporate finance products, hedging instruments, equity capital market (ECM) services, debt capital market (DCM) instruments, mergers and acquisitions (M&A), leasing and factoring.



Key financial data of Corporate and Investment Banking Area (at the end of 2025):



Key highlights

- Stable income at PLN 4,324.4 million (+0.1% year on year) with a decline in profit before tax to PLN 2,470.6 million, i.e. -9.2% year on year.
- Sale of corporate loans increased by 23.0% year on year to PLN 49,145.3 million in 2025, driven mainly by the strong growth of structured finance loans (+39.9% year on year), including financing for renewable energy sources (RES).
- Growth in corporate loan volumes at Group level (+7.1% year on year) supported maintaining mBank's market share in corporate loans at 8.1% (unchanged year on year). Growth in deposit volumes (+9.5% year on year) resulted in a slightly lower market share in corporate deposits at 10.3% (a decrease of 0.4 pp compared with the end of 2024).
- Further growth in the number of corporate clients to 37,551 (+1,428 entities), driven mainly by the expansion in the K2 and K3 segments, supported by the development of digital and mobile services for corporate clients and e commerce solutions.
- 93% of clients used the digital onboarding process when opening an account at mBank, and 95% have at least one user of the mCompany Mobile application.
- Continued development of the mBank CompanyMobile app in 2025, including expanded functionality (order editing and authorisation, advanced card management, multiple UX improvements), launch of the Information Centre, deployment of self service modules and ISO 20022 integration, which increased reliability and scalability. As a result, the number of users rose by 14.6% year on year, and the number of transactions by 41.8%, confirming the growing role of the mobile channel in companies' daily financial operations.
- In corporate financing, we launched a fast track credit process for low value revolving loans, based on automated credit decisions. This significantly reduced the time to obtain financing and improved process predictability for clients.
- We introduced Mobile Cash Deposit to the cash product offering, enabling cash deposits at publicly available cash in machines directly via the mobile app. The solution provides intuitive operation, allows administrators to manage users and monitor transactions in real time, and supports the digitisation of cash processes, improving convenience and operational efficiency for clients and the bank.
- Thanks to the digitalisation of day to day customer support, the number of interactions handled through the Online Assistant increased by 26% year on year to 29,000, used by more than 8,400 clients during the year. Meanwhile, consultants at the Corporate Client Centre handled 93,000 calls, answering 90% within 20 seconds. The development of remote channels and maintaining high quality standards resulted in higher customer satisfaction and greater efficiency despite growing contact volumes.

- Sustainability initiatives: mBank significantly expanded the scale of green transformation financing. The RES portfolio reached PLN 6.4 billion at the end of 2025, with over PLN 1.5 billion allocated to 22 new RES investments during the year. mBank also supported clients through 14 Sustainability Linked Loans (SLL). In total, financing for sustainable investments under the 2021–2025 Strategy exceeded PLN 22 billion, more than twice the original target.
- At the POLSIF Awards gala, mBank received the award for “Best SL Financing” for providing Sustainability Linked Loans and guarantee limits to Solaris Bus & Coach. mBank acted as the Sustainability Coordinator in this transaction.

7.1. Financial results

The Corporate and Investment Banking segment generated a profit before tax of PLN 2,470.6 million in 2025, which represents a decrease by PLN 250.6 million, i.e. -9.2% year on year. Total income remained stable. During this period, both net interest income and net fee and commission income increased, while net other operating income/expense declined. In 2024, the bank recognised the effect of recovered receivables amounting to PLN 164.0 million, following a final court ruling favourable to the bank.

PLN M	2024	2025	Change in PLN M	Change in %
Net interest income	2,852.3	2,914.7	62.4	2.2%
Net fee and commission income	1,024.4	1,092.2	67.7	6.6%
Net trading income	233.4	239.7	6.4	2.7%
Other income	1.9	5.7	3.8	194.9%
Net other operating income/expense	209.5	72.1	-137.5	-65.6%
Total income	4,321.6	4,324.4	2.8	0.1%
Net impairment losses and fair value change on loans and advances	-223.9	-336.8	-112.9	50.4%
Total overhead costs (including depreciation)	-1,129.3	-1,265.4	-136.0	12.0%
Taxes on Group's balance sheet items	-247.2	-251.6	-4.4	1.8%
Profit/loss before tax of Corporate and Investment Banking	2,721.2	2,470.6	-250.6	-9.2%

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.

Total overhead costs (including depreciation) - calculated as the sum of total overhead costs and depreciation.

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.

7.2. Activity of Corporate and Investment Banking Area in numbers

Refers to mBank only

	31.12.2023	31.12.2024	31.12.2025	Annual change in %
Number of corporate clients	34,546	36,123	37,551	4.0%
K1	2,379	2,436	2,464	1.1%
K2	10,607	11,029	11,354	2.9%
K3	21,560	22,658	23,733	4.7%
PLN M				
Loans to corporate clients, including	33,038.2	35,482.3	38,406.2	8.2%
K1	6,327.7	7,396.7	7,890.3	6.7%
K2	23,082.3	24,340.1	26,146.9	7.4%
K3	2,728.9	2,859.5	3,153.7	10.3%
Reverse repo/buy sell back transactions	899.3	886.0	1,215.3	37.2%
Deposits of corporate clients, including	55,767.6	57,494.3	63,616.8	10.6%
K1	13,959.5	14,421.2	15,942.8	10.6%
K2	27,395.9	27,317.4	29,902.7	9.5%
K3	14,236.8	14,825.4	16,600.7	12.0%
Repo transactions	175.4	930.3	1,170.6	25.8%

7.3. Corporate and Investment Banking of mBank

2025 was a period of stable growth for corporate banking, marked by high client activity and the continued strengthening of the bank's liquidity position. Operations were carried out in an environment of evolving macroeconomic conditions, particularly in the context of changes in interest rates, which required a flexible approach to the offering and ongoing adjustments to cooperation models with corporate clients.

One of the key achievements in 2025 was the increase in the corporate deposit base, which contributed to building a stable liquidity position for the bank. This was driven by very strong transactional activity among clients, including both day-to-day payment operations and the development of cash-management products and solutions supporting companies' daily operations. At year-end, deposits of corporate clients amounted to PLN 62,446 million (excluding repo transactions), representing a year on year increase of 10.4%.

2025 was also characterised by significant changes in interest rate levels. In the first months of the year, the Monetary Policy Council began a cycle of rate cuts, reducing the key reference rate by 1.75 percentage points, from 5.75% at the beginning of the year to 4.00% at the end of 2025.

These changes had a direct impact on corporate financing conditions and clients' investment decisions. Lower funding costs and a more predictable interest rate environment supported increased lending activity and higher demand for investment and working-capital financing.

Corporate banking recorded a clear increase in the loan portfolio. At the end of 2025, the value of corporate loans reached PLN 37,191 million, representing 7.5% year on year growth. This increase was driven by stronger investment activity among clients.

High service quality and a focus on long-term client relationships were reflected in very strong satisfaction results. In 2025, the NPS among corporate and investment banking clients reached 49. An even higher score was recorded among clients who declared mBank as their main bank. Their NPS reached 58, confirming the strength of these relationships.

At the same time, 2025 was a period of intensive work on mBank's new strategy. Corporate banking focused on building solid foundations for its implementation, including further process digitisation, the development of modern transaction solutions, and deepening relationships with key client segments. These initiatives form a strong basis for delivering the bank's long-term strategic objectives in the coming years.

In 2025, mBank continued to use existing securitisations and launched a new synthetic securitisation of the corporate loan portfolio. In total, four securitisation transactions are now in place within corporate banking. The mechanism of synthetic securitisation involves transferring part of the credit risk of selected portfolios to an external investor by issuing Credit Linked Notes (CLNs), while the underlying credit exposures remain on the bank's balance sheet.

The capital effect obtained through securitisation transactions improved the capital comfort of the corporate segment. The released capital capacity enabled the continuation and further expansion of corporate lending while maintaining regulatory requirements and the bank's risk appetite.

mBank CompanyMobile application

In 2025, we continued the intensive development of mBank CompanyMobile app, focusing on expanding functionality, improving the user experience, and introducing new modules supporting communication with the bank. The enhancements delivered resulted in a clear increase in adoption and activity in the mobile channel. A 14.6% increase in the number of users, accompanied by a 41.8% rise in the number of transactions, indicates a significant deepening of engagement and more frequent use of the application in day-to-day financial processes.

The FX services segment maintained solid growth: the number of clients using currency exchange rose by 13.3%, while the number of mobile FX transactions increased by 20.1%. These figures confirm the growing acceptance of the mobile channel for processing FX transactions, as well as the effectiveness of improvements introduced in the area of liquidity and international settlements. The positive trend in the customer base using the application (+5.2%) supports the building of long-term scale and network effects, while ongoing investment in UX and reliability enhances client convenience and operational efficiency.

The newly introduced communication and self-service modules streamline contact with the bank and reduce handling times, resulting in higher user satisfaction and steady growth in the use of key functions. We continue to prioritise the development of mobile functionalities that support the digitalisation of relationships and further migration of client activity to the mobile channel, while simultaneously strengthening the security, availability and scalability of the services provided.

Greater flexibility and control over orders and cards

Users gained the ability to edit domestic and international payment orders, delete them, and send them for authorization directly from the corporate mobile application. This is another step towards full mobility and independence in managing corporate finances.

At the same time, we expanded card management options in the app with features such as PIN change, card blocking and unblocking, permanent card cancellation, and adjustments to authorization limits. As a result, administrators and users now have more granular control over the security and availability of payment instruments.

New user-supporting features

The mobile application has been enhanced with functions that improve everyday convenience: the ability to rate the app and submit feedback, display of the mBank CompanyNet identifier, as well as numerous improvements to activation flows, transfer forms, and mobile authorisation. These enhancements shorten processing times and simplify handling at key moments along the user journey.

New module – Information Center

In the second half of the year, we launched the Information Center, which enables users to receive bank messages within the mobile app, analogous to the mBank CompanyNet system. Users can read full message content, open attachments, download them, and share them further. Alongside this rollout, we introduced additional improvements to activation and login, making the app even simpler and more intuitive to use.

Thanks to these changes, mBank CompanyMobile app became an even more comprehensive and flexible tool for corporate clients in 2025, supporting effective financial management in a dynamically changing business environment. Integration with the ISO 20022 standard, enhanced authorization and control capabilities, and the new communication module strengthen the position of the mobile channel as the first choice for a company's day-to-day financial operations.

Digital onboarding of corporate clients

In 2025, mBank achieved a significant milestone in the digitalisation of corporate client acquisition. More than 93% of new client relationships were established digitally, confirming a lasting shift in client preferences as well as the effectiveness of the operating model implemented. Throughout 2025, we digitally opened 93.3% of all new relationships within this process, thereby meeting the target set for this period, namely, that over 90% of agreements would be concluded digitally.

The solution enables fully digital onboarding of corporate clients across all segments, ensuring greater transparency, automation and process efficiency, with clear benefits for both the client and mBank. The scale of adoption translates into a faster and more predictable process flow, higher data quality and an improved client experience, as well as further optimisation of operating costs and shorter time-to-activation for new relationships.

Mobile Cash Deposit

In the second quarter of 2025, we launched the Mobile Cash Deposit service, which enables cash deposits via the mobile application at publicly available deposit machines. The solution provides an intuitive user experience and allows administrators to manage users and monitor transactions in real time. Users can quickly locate the nearest deposit machine and make a deposit directly from the application. The service supports the strategy of digitalising and automating cash processes, enhancing convenience, security and operational efficiency for both clients and the bank.

In 2025, we launched the service for several clients. The volume of deposits in December 2025 exceeded PLN 7.6 million, confirming the growing adoption of the solution and its potential for further scaling in the periods ahead.

Online Assistant – Corporate Client Center

The digitalisation of day-to-day support for corporate clients remains one of the key priorities of the Corporate Client Center team. We continue to enhance remote channels, simplifying contact with the bank and accelerating the handling of our clients' daily needs.

In 2025, as part of the Online Assistant service, consultants at the Center handled 29 thousand client interactions via chat and remote support, representing a 26.0% year on year increase. More than 8.4 thousand clients used this form of contact, confirming the growing popularity of digital channels, which significantly shorten response times and increase convenience in client-bank communication.

In parallel, in 2025 the team handled 93 thousand inbound calls from nearly 17 thousand corporate clients, meeting the KPI of answering 90% of calls within 20 seconds. Maintaining high quality standards while managing a growing volume of contacts confirms the operational maturity of the Center and the effectiveness of ongoing improvement initiatives.

The development of the Online Assistant and sustaining high availability of consultants translate into tangible results: higher client satisfaction, smoother process execution and greater cost efficiency. In the periods ahead, we will continue investing in digital solutions that support scalable service delivery, while ensuring a consistent, fast and secure client experience in interactions with the bank.

Products and services on offer

Corporate loans

The value of loans granted by mBank to corporate clients (excluding reverse repo transactions) stood at PLN 37,190.9 million at the end of 2025, representing an increase of 7.5% year on year.

PLN M	31.12.2023	31.12.2024	31.12.2025	Annual change
Loans to corporate clients ¹	32,139	34,596	37,191	7.5%
Loans to enterprises ²	32,793	34,850	37,313	7.1%
Loans granted to local governments	49	27	31	16.4%
Market of loans to enterprises	411,194	429,445	460,427	7.2%
mBank's share in the market of loans to enterprises	8.0%	8.1%	8.1%	

¹ The 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 62,446.2 million at the end of 2025, representing an increase of 10.4% year on year.

PLN M	31.12.2023	31.12.2024	31.12.2025	Annual change
Corporate deposits ¹	55,592	56,564	62,446	10.4%
Deposits of enterprises ²	58,089	58,724	64,065	9.1%
Deposits of local governments	206	278	220	-20.7%
Market of deposits of enterprises	528,933	545,954	619,337	13.4%
mBank's share in the total deposits of enterprises	11.0%	10.8%	10.3%	

¹ The bank, excluding repo transactions.

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

Paynow payment gateway

2025 was a period of continued dynamic growth for Paynow. We recorded a 25.5% increase in transaction volume compared to the same period last year, a clear indication of growing client trust in our service and the effectiveness of our strategy.

In 2025, we focused on acquiring new clients, with particular attention to the B2B e-commerce segment, which has significant growth potential. In June, we organised the 'Digital transformation of B2B e-commerce' conference, where we demonstrated how to successfully build a modern B2B sales system – from strategy and technology to financing. The event attracted strong interest and confirmed that business clients today expect the same convenience and flexibility they experience as consumers.

2025 was a period of clear acceleration for Paynow and consistent execution of strategic priorities. Compared to 2024, we achieved growth of 30.4%, confirming both the scale of the service's development and the effectiveness of our actions across sales, product, and customer relationship management.

Throughout 2025, we focused on reaching the widest possible group of users while simultaneously strengthening relationships with existing clients and building long-term partnerships. A key element of our activities was enhancing Paynow's brand recognition. We were highly active on the market through participation in major industry conferences and trade fairs, where our experts delivered numerous insightful presentations, sharing knowledge on payments, e-commerce, and digital transformation. Thanks to these efforts, Paynow strengthened its position as a competent and reliable technology partner.

We placed particular emphasis on analysing market needs and the quality of the payment experience, which remains one of the key factors influencing online sales performance. In 2025, we developed the product by introducing, among others:

- Click to Pay – a solution enabling one-click checkout without re-entering card details.
- Customer ID – a feature enhancing security and control of card payments, allowing merchants to restrict selected card types or transactions from specific countries in line with their individual payment policies.

In parallel, we deepened our understanding of the B2B e-commerce segment, which will be a key growth direction for 2026, while maintaining a strong position in B2C – still our core segment and client base. An example of strengthening our dialogue with the market was the organisation of the 'Digital transformation of B2B e-commerce' conference, where we presented an end-to-end approach to building modern B2B sales, from business strategy, through technological solutions, to financing. The high level of interest confirmed that business clients today expect purchasing standards comparable to those known from the consumer market.

Our strategy continues to be built on expertise, modern technology, the strength of the mBank brand, payment efficiency and the development of a complete ecosystem for e-commerce. As a result, Paynow strengthens its position year after year as a trusted partner for online stores, ready for further scaling in both the B2C and B2B segments.

Sustainable financing

Under the mBank Group Strategy for 2021–2025, which assumed the commitment to finance sustainable investments worth PLN 10 billion, this target was achieved at the beginning of 2024. One of the key areas of activity continues to be the financing of renewable energy investments (RES). mBank has been consistently increasing its involvement in financing RES projects, already in December 2018, a dedicated credit policy for RES installations was implemented, with PLN 500 million allocated for this purpose. In parallel, mBank actively supports clients in obtaining sustainable financing, including Sustainability-Linked Loans (SLL) as well as green and sustainable bonds (GB, SLB).

As at the end of December 2025, mBank had allocated over PLN 10.7 billion to financing sustainable investments and mobilised more than PLN 11.3 billion through bond issuances and consortium arrangements, resulting in a total of over PLN 22.0 billion. The RES portfolio at mBank reached PLN 6.4 billion.

In 2025, mBank financed 22 investments, including 13 photovoltaic farms (PV), 7 wind farm projects (WF) and 2 biogas plants, providing more than PLN 1.5 billion in financing. Additionally, under the 'small RES' policy, 3 photovoltaic farms were financed with a total value exceeding PLN 20 million. The bank was also involved in providing financing to 14 clients in the form of Sustainability-Linked Loans.

These initiatives confirm the consistent implementation of mBank's strategic ESG priorities, its significant contribution to the energy transition of the economy, and the strengthening of mBank's position as a leading partner in sustainable development financing.

More information on sustainable financing for corporate clients can be found in chapter 11. "Sustainability Report of the mBank Group for 2025", section E1.

Guarantees

In 2025, mBank continued its strategic cooperation with Bank Gospodarstwa Krajowego (BGK) in the area of guarantee programmes that support the availability of financing for enterprises and the agricultural sector, while simultaneously reducing credit risk and optimising capital usage. The guarantee portfolio included both active programmes (such as FENG, Investmax, FGR/FGR Plus) and the servicing of programmes that had concluded their issuance phase (including FGP, the Crisis Guarantee Fund, Biznesmax and COSME). The bank maintained a disciplined approach to risk management by monitoring limit utilisation, the status of active guarantees, and the orderly phasing-out of programmes in line with regulatory and contractual schedules. These actions enabled continued support for client development (particularly SMEs and agricultural entities), while balancing business objectives with portfolio safety and regulatory compliance.

Portfolio guarantees

In 2025, mBank continued to implement guarantee programmes supporting the financing of enterprises. The guarantee lines in place contributed to increasing clients' access to capital while simultaneously reducing credit risk.

De minimis guarantees

mBank continued the settlement of the de minimis guarantee programme (PLD) under the government scheme "Supporting entrepreneurship through BGK guarantees and sureties". The utilised limit as at December 31, 2025 amounted to PLN 2,493.1 million.

In parallel, the bank continued the utilisation of the limit under the agreement dated June 25, 2018 (PLD KFG). The limit granted to mBank amounts to PLN 5,200 million, of which PLN 4,208 million had been used by the end of 2025.

Agricultural guarantees (FGR)

Under the portfolio line of agricultural guarantees (FGR), mBank was allocated a limit of PLN 88 million, of which PLN 85.1 million had been utilised as at December 31, 2025. The programme was concluded at the end of 2025.

FENG guarantees

The bank continued to implement the FENG programme – European Funds for a Modern Economy 2021–2027. The guarantee limit granted by BGK amounts to PLN 430 million, with PLN 174.7 million utilised by the end of 2025.

FGR Plus guarantees

On August 28, 2024, mBank signed an agreement for the FGR Plus guarantee line dedicated to the agricultural sector. The limit amounts to PLN 35 million. As of December 31, 2025, no utilisation of the granted limit had yet been recorded.

Investmax (InvestEU) guarantees

On July 1, 2024, mBank signed an agreement for a guarantee line with a counter-guarantee from the European Investment Fund under the InvestEU programme (Investmax). The limit amounts to PLN 170 million, of which PLN 146 million had been utilised by the end of 2025.

Servicing of completed programmes

In 2025, mBank continued to service active guarantees issued in previous years under programmes whose issuance phase had already concluded.

Liquidity Guarantee Fund (FGP)

- utilised limit: PLN 2,932.9 million
- active guarantees as of December 31, 2025: PLN 71.5 million

The programme ended on June 30, 2023.

Crisis Guarantee Fund

- granted limit: PLN 1,700 million
- utilised limit: PLN 1,526.9 million
- active guarantees as of December 31, 2025: PLN 561.1 million

Issuance of guarantees under the programme ended on December 31, 2023.

Biznesmax (FG POIR)

- granted limit: PLN 750 million
- utilised limit: PLN 734.1 million
- active guarantees as of December 31, 2025: PLN 213.4 million,

COSME

- utilised limit: PLN 1,761.7 million
- active guarantees as of December 31, 2025: PLN 6.6 million

The programme was implemented with a counter-guarantee from the European Investment Bank.

Issue of debt securities for corporate clients

In 2025, mBank carried out (standalone or as a consortium member) a significant number of new issues of debt securities.

mBank placed securities, among others, for: Toyota Leasing sp. z o.o. (PLN 600 million), Kruk SA (PLN 400 million), RCI Leasing Polska sp. z o.o (PLN 400 million), Robyg SA (PLN 400 million), Develia SA (PLN 340 million), EFL SA (PLN 300 million), Santander Consumer Multirent sp. z o.o. (PLN 200 million), Archicom SA (PLN 120 million), Rpower SA (EUR 30 million), Marvipol SA (PLN 80 million), BBI Development SA (PLN 45 million).

Additionally, there were two market issuances of covered bonds for mBank Hipoteczny SA with a total value of PLN 1.5 billion.

Transactional banking

Cash management remains a core area of Corporate Banking at mBank. It functions as a comprehensive platform providing modern solutions that support liquidity planning, monitoring, and the efficient management of corporate cash flows. Our products and services include advanced tools for cash operations and electronic banking, simplifying the execution of day-to-day financial transactions, shortening processing times, and enhancing security.

The consistent development of our offering aims not only to increase the efficiency of cash-flow management but also to optimise costs and generate additional interest income. We operate on scalable architectures and unified data standards, supporting clients in full process digitalisation, from acquisition (digital onboarding) and authorisation to remote product management and data exchange with ERP systems.

Our dynamic development, including the rollout of new and enhanced functionalities, confirms our ability to respond flexibly to evolving client needs and to support them in achieving their business objectives. We continue to expand our portfolio of digital solutions, ensure alignment with upcoming payment-standard changes, and enhance self-service and analytical capabilities in mobile channels.

Below are some key indicators that illustrate the dynamics of the Cash Management offer at mBank compared to the previous year:

Number of mobile application clients	+5.2%
Number of mobile transactions	+41.8%
Number of mBank Company Mobile users	+14.6%
Number of mobile FX transactions	+20.1%
Number of active users of FX module	+13.3%

ISO 20022 project

Over the next two years, the payment format will change. Ultimately, a unified international ISO 20022 standard will apply. This will make data exchange between different systems easier, enabling precise transaction identification and automatic posting. The changes will cover all types of payments as well as related messages and reports, forming a key component of the bank's regulatory and operational agenda.

In the autumn, we held the second edition of client meetings to present the scope and timeline of changes related to ISO 20022. We met with clients in Poznań, Gdańsk and Warsaw; in total, we trained more than 200 participants. This initiative increased client awareness of upcoming standardisation requirements and accelerated their internal preparations, reducing operational risk during subsequent rollouts and shortening the time needed for system adaptation on the corporate side.

In response to the needs of corporate clients, we introduced two new types of foreign currency transfers: international transfer (SWIFT) and EuroExpress. At the same time, we redesigned the FX transfer form in line with the ISO 20022 international standard, adding, among other elements, a structured beneficiary address. These changes enhance compliance with global standards and facilitate automatic processing, reducing the number of errors and accelerating settlement.

Activity of the Financial Markets Sales Department

The year 2025 was marked by exceptionally low market volatility and the beginning of an interest-rate-cutting cycle, which had a direct, negative impact on client activity and on the income performance of products offered by Financial Markets Sales Department (both in the treasury area and investment area). Nevertheless, thanks to efficient onboarding processes, smooth product implementation and the high engagement of employees, the department successfully competed with the growing interest from other banks in acquiring new clients.

- The margin result on all transactions concluded with corporate clients decreased by 5% year on year. The result on spot FX transactions was slightly higher than in 2024.
- The decrease in the margin result was recorded for derivative transactions (down 12% year on year) and for deposit transactions (down 8% year on year).
- In the MiFID transactions area, we effectively acquired new clients, which translated into a 6% year on year increase in turnover and a 5% rise in the number of transactions compared to the previous year. As a result, we achieved a positive margin result on this product despite the declining interest rate environment and the resulting lower valuation of swap points.
- Despite unprecedented competition in the market, which caused a sharp erosion of margins, the commodities team delivered a positive result and maintained the transaction volume at a level similar to the previous year (7,000 transactions). In parallel, the team expanded its product offering, strengthened operational infrastructure, and significantly improved service quality for corporate clients.
- The project team participated in more than 200 structured financing projects in the areas of CRE, renewable energy (RES) and Structured Finance, resulting in hedging transactions signed in 94 projects. As part of these initiatives, 1,000 treasury product transactions were concluded.

- Despite low FX market volatility throughout 2025, the Dealer Service Department recorded an increase of over 4% in the number of active clients in the retail segment (Private Banking, corporate and individual clients).

mBank's market shares in specific financial instrument markets as of December 31, 2025, are presented below:

	Treasury bills & bonds	IRS/FRA
mBank	10.7%	11.7%

Financial Institutions

As of the end of December 2025, mBank held two active loans with a total value equivalent to PLN 1,763 million. In the second half of 2025, it repaid two Swiss franc-denominated loans amounting to CHF 289 million in total. On a net basis, the level of debt arising from loans taken out was PLN 1,309 million lower than at the end of 2024.

At the end of December 2025, mBank's exposure from loans granted to other banks amounted in total to the equivalent of more than PLN 170 million. Compared with 2024, this was a decrease of approximately PLN 50 million. mBank's portfolio included short- and medium-term active loans granted to banking clients in Poland and abroad.

mBank maintains very strong business relationships with its banking clients and provides high-quality services. This is confirmed by numerous awards the bank received in 2025, described in section 1.8 "Awards and distinctions." mBank continues to hold a strong position in handling Polish-zloty settlement services.

Moreover, in 2025 mBank actively supported trade transactions undertaken by Polish exporters.

Custody services

mBank provides services including:

- settlement of transactions in securities registered in local 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 as well as monitoring the valuation of clients' assets;
- handling benefits from securities.

mBank's custody clients are mainly local and foreign financial institutions, in particular investment and pension funds, other banks offering custodian and investment services, insurance companies, asset management institutions and nonfinancial institutions. In 2025, the number of served investment funds decreased by 30.8% year on year. The decline in the number of serviced funds in 2025 was the result of several factors, including the implementation of the decision to discontinue the provision of depositary bank services for closed-end funds.

8. Activities of subsidiaries of mBank Group

8.1. Summary of financial results of mBank Group subsidiaries

In 2025, the profit before tax generated by mBank Group's subsidiaries amounted to PLN 365.8 million. Compared with profit before tax recorded in 2024, it was higher by PLN 29.2 million, i.e. 8.7%.

The increase in the gross profit of subsidiaries was driven by higher results generated by mFinanse, mBank Hipoteczny, mFaktoring and mTFI. The profit of mLeasing declined due to higher cost of risk, mainly resulting from model-related changes.

The table below presents the profit before tax posted by individual subsidiaries in 2025 compared with 2024.

PLN M	2024	2025	Change in PLN M	Change in %
mFinanse	29.2	58.1	28.9	99.2%
mLeasing ¹	249.4	226.5	-22.9	-9.2%
mBank Hipoteczny	-0.7	13.1	13.8	+/-
mFaktoring	34.5	44.9	10.4	30.2%
mTowarzystwo Funduszy Inwestycyjnych	7.8	18.6	10.8	138.7%
Other ²	16.4	4.5	-11.9	-72.5%
Total gross profit/loss of mBank's subsidiaries	336.6	365.8	29.2	8.7%

¹ Includes result of Asekum Sp. z o.o. and LeaseLink Sp. z o.o.

² "Other" subsidiaries included in 2025: mElements, mZakupy and Future Tech (consolidated result for 5 months 2025 until it was ceased to be consolidated), and in 2024: mElements and Future Tech.

8.2. Business activity of selected subsidiaries



In 2025, mFinanse achieved a record level of mortgage product sales amounting to PLN 6.5 billion, representing an increase of 16.6% compared to the previous year. Despite the conclusion of the government's "Safe 2% Mortgage" program and the government's withdrawal from plans to further support borrowers, the improving economic environment continued to sustain activity in the housing market. Both stable demand for real estate and favourable market conditions (declining interest rates, price stabilization, and improved creditworthiness) enabled further growth in the mortgage brokerage sector.

In the area of new mortgage acquisition, in 2025 we processed 29.3 thousand mortgage applications, which represents an increase of 33.8% compared to 2024. This significant rise in sales activity among advisors was driven by improved sales efficiency across the distribution network and the development of remote channels. Additionally, the lack of launch of the new preferential loan program announced by the government encouraged clients to accelerate their decision to sign an agreement.

In the unsecured lending market for individual clients, mFinanse recorded an increase in sales of 12.9% in 2025 compared to the same period in 2024. In the retail client segment, the company achieved sales of PLN 1.6 billion, which was PLN 188.6 million higher than the previous year. Consolidation loans were particularly popular among clients, as they allowed them to optimize repayment of previously incurred liabilities through one lower monthly installment. In 2025, the company generated consolidation loan sales of PLN 514.6 million.

In the corporate client segment, mFinanse recorded sales of PLN 818.6 million, which translated into a 62.4% increase compared to the same period in 2024. Sales in this segment were strongly correlated with the liberalization of credit risk policies across most banks. This allowed clients to obtain higher loan amounts, thereby increasing interest in this form of financing to support their business development.

As a result of the factors described above, mFinanse improved its gross profit year on year. The company's gross profit in 2025 amounted to PLN 48.5 million, which was PLN 23.1 million higher than in the previous year (+90.8% year on year).



The value of contracts concluded by mLeasing in 2025 amounted to PLN 7,922.9 million compared to PLN 7,144.6 million a year earlier, representing a 10.9% year-on-year increase. The value of contracts for movables in 2025 reached PLN 7,742.3 million versus PLN 7,058.0 million in the previous year (+9.7%). The value of real-estate contracts amounted to PLN 180.6 million compared to PLN 86.7 million in 2024 (+108.3%).

Year on year, sales at mLeasing increased by 5.4% in the passenger vehicles category, while they dropped by 15.5% in the heavy-duty vehicles category. In the overall vehicle segment, new business grew by 0.9% year on year.

Revenues in 2025 were 6.3% higher than in the corresponding period of the previous year, reaching PLN 510.6 million.

The subsidiary's consolidated gross profit in 2025 amounted to PLN 226.5 million, a decrease of 9.2% compared with the 2024 gross profit (PLN 249.4 million).

The decline in gross profit was driven by an increase in credit risk cost of PLN 33.8 million (PLN 95.7 million in 2025 compared with PLN 61.9 million in 2024), mainly due to model changes.

In 2025, mLeasing carried out a series of "Green Leasing" meetings. The meetings were held in 9 cities across Poland for 300 clients of mLeasing and mBank. The topics covered energy transition, sustainable investments, and financing options for green assets.

mLeasing offers a broad catalogue of green assets, including equipment for the generation and storage of electricity, heat and cooling systems, energy efficiency solutions, recycling equipment, and technologies supporting electromobility. The total value of financed equipment in this market segment in 2025 amounted to nearly PLN 173 million.

The number of leased electric vehicles (EVs) has been steadily increasing. In 2025, the subsidiary signed leasing contracts for 1,345 electric cars with a total value of PLN 166 million.



mBank Hipoteczny is the longest-operating mortgage bank in Poland. As the only entity within the mBank Group authorized to issue covered bonds, it placed them on the domestic market in 2025. As a result, it provides stable and long-term financing for the portfolio of real-estate-secured loans. The covered bonds issued by mBank Hipoteczny are considered instruments with a low level of investment risk, which is confirmed by their high Aa1 rating assigned by Moody's Investors Service.

Since May 2023, the bank has been developing its loan portfolio exclusively in the retail segment. In 2025, in close cooperation with mBank, we carried out five pooling transactions with a total value of PLN 2.0 billion. The gross value of the retail loan portfolio at the end of 2025 amounted to PLN 10.1 billion compared to PLN 9.6 billion at the end of 2024 (an increase of 5.5%).

The portfolio was financed mainly through the issuance of mortgage covered bonds. In 2025, mBank Hipoteczny issued three series of mortgage covered bonds in a non-prospectus offering with a total value of PLN 2 billion. The total value of outstanding mortgage covered bonds as of the reporting date amounted to PLN 5.98 billion, representing 28.9% of the entire Polish covered bond market. In 2025, mBank Hipoteczny also issued one series of short-term bonds with a value of PLN 60 million. Both the mortgage covered bonds and the bonds were offered exclusively to institutional investors.

mBank Hipoteczny closed 2025 with a gross profit of PLN 12.5 million. The result was primarily driven by interest income related to the expansion of the loan portfolio and the good quality of the portfolio, which limited the need for credit provisions. Operating expenses remained stable, supporting the bank's ongoing operations. At the same time, the bank's result was negatively affected by a valuation adjustment related to hedge accounting.



In 2025, the mFaktoring's turnover measured as the total value of purchased invoices, reached PLN 42.6 billion, representing an increase of 16.4% compared to 2024. This result translated into a higher growth rate than that of the entire factoring market (+11.6%). The company ranks sixth in the Polish factoring market, corresponding to an 8% market share (based on data from the Polish Factors Association).

mFaktoring's gross profit amounted to PLN 44.9 million, up from PLN 34.5 million in 2024. Compared to the previous year, the subsidiary did not observe any significant changes in the receivables portfolio or any notable increase in risk in this area. The subsidiary continues to monitor the impact of the war in Ukraine in this respect. In 2025, no signs of a marked deterioration in the payment discipline of the largest buyers in mFaktoring's portfolio were recorded.

In 2025, mFaktoring acquired 239 new clients, which is 63 more than in 2024. The total value of newly concluded factoring limit agreements reached PLN 1,011 million.

In addition to new business growth, the subsidiary is observing increased demand for financing among existing clients. Interest and fee income in 2025 amounted to PLN 86.5 million, representing an increase of 16.1% compared to the previous year.

In 2025, the subsidiary continued its cooperation within the mBank Group in the area of ESG strategy implementation. mFaktoring is adapting its reporting processes to evolving requirements and, together with mBank, is developing concrete actions that will help the mBank Group achieve its ESG objectives.



mTowarzystwo Funduszy Inwestycyjnych S.A. (mTFI) continued its rapid growth in 2025. The assets of investment funds increased from approximately PLN 3.3 billion to PLN 5.2 billion, representing almost 60% growth. As a result, the market share rose from 0.9% to 1.2%. This was driven, on the one hand, by strong investment performance and favourable market conditions, and on the other, by declining interest rates and, consequently, falling deposit rates in banks.

In line with market trends, the largest asset inflows were recorded in the fixed-income funds segment, with mFundusz Konserwatywny ranking among the ten most popular funds in Poland in 2025, attracting around PLN 1.1 billion in net inflows. It is also worth noting the acceleration in life-cycle funds, offered primarily for IKE/IKZE accounts, whose assets reached approximately PLN 230 million at the end of 2025. In the coming years, together with mBank, we intend to focus on promoting responsible and prudent long-term investing for retirement, in line with the motto "Don't postpone!".

In parallel, we continue to cooperate with mBank's Brokerage Bureau in the area of discretionary portfolio management. At the end of 2025, this service encompassed nearly PLN 2.6 billion in assets. mTFI plans to introduce new investment solutions responding to the needs of mBank Private Banking clients. Our ambition is to maintain one of the simplest investment offerings in the industry, focusing on straightforward and diversified solutions.

Sustainable investments remain one of the key pillars of mTFI's development. The entire offering for the mass-market client segment (Gotowe Strategie SFIO) promotes environmental and social characteristics in line with Article 8 of the SFDR Regulation. More information on investment standards, including details on how ESG factors are incorporated, is available at: <https://www.mtfi.pl/pl/esg> (in Polish).

mTFI S.A. aims to be a leader in providing modern and sustainable investment solutions, continuing its dynamic growth in alignment with client expectations and global market trends.

9. Risk management

9.1. Risk management foundations

mBank Group manages risk on the basis of regulatory requirements and best market practices 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 the 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 lines 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:

- **Support for sustainable growth.** In dialogue with the Business, directions for acquisition and expansion are indicated, and the development of a diversified credit portfolio with a significant share of prospective sectors and segments with a responsible risk profile is supported. Strategic directions of economic development are also taken into account, such as energy and technological transformation, digitalisation, automation, circular economy, health and leisure industries, and defence. The mBank Group identifies the long-term potential for organic growth as a key factor in the resilience of its business model and sustainable development, considering the favourable demographic profile of its clients, their growing needs, and a stable capital base. Growth is supported through the development of tools and processes designed from the client's perspective, including inclusive digital channels providing access to financial services, which support equal access to financing and reduce technological barriers. Through fast, automated, and responsible decision-making processes, a competitive advantage enabling higher profitability is ensured. The Group uses advanced analytics, artificial intelligence, and industry- and region-specific micro-segmentation to better understand client needs and ensure high satisfaction. All available data sources are used for risk management. Business growth is actively and effectively supported by applying appropriate pricing policies that reflect the client's risk profile and ensure profitability growth while maintaining the approved risk appetite. Credit decisions, policies, expansion and portfolio structure take into account the impact on the natural environment and the communities in which the Group operates. Clients and business partners are supported in increasing their awareness of sustainable development. Acquisition is supported through new online credit distribution channels such as "buy now, pay later" in the rapidly growing e-commerce sector, as well as fully digitalised low-value lending processes. The bank aims to be the first-choice institution for every client's financial decision, especially regarding financing the purchase of a first property. It also educates clients on how to manage their finances, treating financial health as a foundation of loyalty and long-term relationships. In the assessment of corporate clients, consistent algorithms based on data and the expertise of risk

teams are applied. Decision-making processes are carried out within a single, integrated IT tool, enabling fast decisions, including pre-approved ones. For corporate clients, an individual approach is used. In cases of repayment difficulties, a cooperation strategy is developed. All stages of the credit process are measured and improved. Within the mBank Group, automated and digital post-sales processes are applied, including restructuring and debt collection, adapted to changing socio-economic conditions and client expectations. The priority is to maintain high-quality client relationships. The Group responsibly finances their needs, educates them, and communicates decisions transparently. Solutions are developed in dialogue with the client, with a focus on maintaining good credit portfolio quality and long-term relationship value.

- **Continuation of prudent and stable risk management.** The safe, profitable, and resilient balance sheet of the mBank Group is shaped through joint effort. Risk management is conducted in an integrated manner. Business needs, risk-management principles, and regulatory requirements are combined to ensure process consistency and compliance with supervisory expectations. Changes in the macroeconomic, technological, and regulatory environment that affect the Group's risk profile are systematically monitored. Employee competencies are being developed in the area of newly emerging risk types, including non-financial risks such as ESG and ICT risks. Decisions are made based on integrated risk measures, return on capital, and indicators of resource-use efficiency (e.g., AROR, RWA). Consistent internal and external data sets are used, enhanced with clients' behavioural and transactional data, including data obtained from digital channels. Credit policies are designed responsibly to support a portfolio profile consistent with the risk appetite, optimise profitability, and enable efficient use of the capital base. The Group also takes into account conditions of future securitisation transactions as tools for risk and capital management. Prudent balance-sheet management supports the maintenance of a stable and diversified funding structure, reducing mismatches and maintaining liquidity buffers to ensure the safety of deposited funds and regulatory compliance. Risk models operate effectively, supporting adequate levels of RWA, internal capital, and provisions. Within the mBank Group, an integrated approach is applied to high-risk clients, considering their situation in credit decisions and portfolio-management policies. For selected credit sub-portfolios, securitisation transactions are initiated, which help reduce credit-portfolio risk and optimise the use of available capital. Knowledge about economic sectors is developed both inside and outside the Group, supporting employees in informed risk assessment. Clients receive support in the proper evaluation of their investment plans, which enables shaping acquisition directions and effective management of the credit-portfolio structure.
- **Development of the risk management area in response to the challenges of a changing world.** Through automation, digitalisation and efficient processes, the mBank Group is prepared for an increase in business scale while maintaining high quality of risk management. Liquidity-risk management tools are being adapted to enable appropriate monitoring and management of risks arising from higher activity of clients using mobile applications and from the growing importance of instant payments. For this purpose, intraday-liquidity monitoring tools are being enhanced. An early-warning indicator system is being developed, including tools for monitoring changes in the perception of the Bank and the mBank Group in mass media, including social media. Cooperation between mBank units in the area of liquidity-risk management is being strengthened, building the capability to take rapid and coordinated actions in the event of a dynamic outflow of client deposits. Market experiences — such as the case of Silicon Valley Bank (SVB) — are taken into account, and the conservatism of internal liquidity-risk measures and stress-test scenarios is adjusted accordingly. These actions support the safety of deposited funds, regulatory compliance and the financial stability of the mBank Group, forming an integral part of the risk-management strategy in an environment of increasing digitalisation of financial services.

9.2. 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 December 31, 2025, 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 principles of managing credit, market, liquidity and operational risk within the mBank Group.

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

The assessment of credit risk related to the financing of mBank Group clients is carried out based on common statistical models developed for the application of the AIRB method (Advanced Internal Rating Based) and based on standardized tools. It relies on common definitions of terms and parameters used in the process of credit risk management and rating assessment. 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 (or mortgage banking calculated 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 the maximum exposure to a client/group of related clients using the following credit risk mitigating measures:

- MBPZO (Maximum Safe Total Exposure), which defines the maximum level of financial debt of an entity from financial institutions calculated under the bank's methodology, approved by the bank's competent decision-making body. An alternative measure is Borrowing Capacity (BC);
- LG (General Limit), which defines the level of credit risk financial exposure to a client/group of related clients acceptable to the Group, approved by the bank's competent decision-making body. LG includes a structured limit and products granted outside the structured limit.

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 the 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 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 individual customers);
- DPD (Days-Past-Due) - a family of portfolio risk measures based on the number of days past due date (e.g. the 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 objectives of the mBank Group Strategy for 2026-30, which determines the pillars of corporate and investment banking 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,
- 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 concentration 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 structure of the credit portfolio, sectoral concentration and client risk (analysis of changes of PD rating), quality of collateral against credit exposures, Risk Density, and default exposures.

Developing its lending activities, the Group considers its environmental, social and corporate governance impacts and incorporates ESG considerations into its credit risk processes and policies. At the same time, mBank 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 the issue of mortgage bonds. Those exposures will then be transferred to mBank Hipoteczny in the pooling process to enable the issue of mortgage bonds. The conservative policy of assessing borrowers' reliability and creditworthiness is applied taking into account, i.e. 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 portfolio

As of December 31, 2025, the share of impaired exposures in the total (gross) amount of loans and advances granted to clients (NPL) decreased to 3.5% from 4.1% at the end of December 2024. The change of the indicator applies to both retail and corporate business lines and results from stable portfolio development and 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 December 31, 2025, the NPLREG ratio (ratio calculated according to EBA guidelines) was at 3.1%.

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 3,636.6 million at the end of December 2024 to PLN 3,601.7 million at the end of December 2025.

Coverage ratios of non-performing loans and advances (coverage ratio and coverage ratio including provisions for performing loans) increased in the analysed period respectively from 51.1% and 71.4% i in December 2023 to 52.4 and 75.7% in December 2024.

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 bank.

The table below presents the quality of mBank Group loan portfolio as at the end of December 2025 and as at the end of December 2024.

Loans and advances to clients 31.12.2025 (PLN ('000))	At amortised cost	At fair value	Loans and advances, total
Gross carrying amount	136,381,774	445,240	136,827,014
Non-performing loans and advances	4,693,060	62,431	4,755,491
Non-performing loans ratio (NPL)	3.4%	14.0%	3.5%
Provisions for non-performing loans	-2,461,632	-29,995	-2,491,627
Provisions for performing loans	-1,093,498	-16,530	-1,110,028
Coverage ratio	52.5%	48.0%	52.4%
Coverage ratio, including provisions for performing loans	75.8%	74.5%	75.7%

Loans and advances to clients 31.12.2024 (PLN ('000))	At amortised cost	At fair value	Loans and advances, total
Gross carrying amount	124,455,194	601,175	125,056,369
Non-performing loans and advances	5,003,849	89,172	5,093,021
Non-performing loans ratio (NPL)	4.0%	14.8%	4.1%
Provisions for non-performing loans	-2,550,402	-51,544	-2,601,946
Provisions for performing loans	-1,016,016	-18,687	-1,034,703
Coverage ratio	51.0%	57.8%	51.1%
Coverage ratio, including provisions for performing loans	71.3%	78.8%	71.4%

Non-performing loans and advances - loans and advances at amortised cost with impairment (stage 3 and POCI) and loans and advances mandatorily at fair value through profit or loss in default

NPL ratio - loans and advances at amortised cost with impairment (stage 3 and POCI) and loans and advances mandatorily at fair value through profit or loss in default in the whole portfolio

Provisions for non-performing loans - provisions for loans and advances at amortised cost with impairment (stage 3 and POCI) and fair value change of loans and advances mandatorily at fair value through profit or loss in default

Provisions for performing loans - provisions for loans and advances at amortised cost without impairment (stages 1 and 2) 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 unfavourable 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 books, 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 (Δ EVE);
- sensitivity of net interest income (Δ NI);
- sensitivity of net interest income to changes in fair value (EaR);

Strategy

The implementation of the 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 2025, the market risk exposure, as measured by the Value at Risk (VaR for a 1-day holding period, at 97.5% confidence level), was at a low level in relation to VaR limits, which was mainly caused by a decrease in market volatility over the observation horizon.

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)	2025				2024			
	mBank Group		mBank		mBank Group,		mBank	
	31.12.2025	Mean	31.12.2025	Mean	31.12.2024	Mean	31.12.2024	Mean
VaR IR	29,266	27,078	28,204	25,834	30,871	19,761	30,129	19,081
VaR FX	178	879	152	872	2,053	1,249	2,150	1,259
VaR CS	48,324	65,902	47,897	65,040	56,292	49,526	55,456	48,838
VaR	37,720	51,686	37,561	51,584	44,254	40,446	42,215	40,124
Stressed VaR	219,266	193,652	216,622	189,984	171,484	121,811	167,993	119,120

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

VaR FX – FX risk

VaR CS – credit spread risk

The results present an approach taking into account the modeling of stable parts of capital and current accounts.

The Value at Risk (VaR) was largely influenced by the portfolios of instruments sensitive to the interest rates and to the separate credit spread - mainly the portfolios of the Treasury bonds (in the banking and trading books) and positions resulting from interest rate swap transactions. The decrease of VaR value was mainly caused by lower volatility on the financial markets, while the increase in Stressed VaR resulted mainly from the increase of the interest rate exposure and credit spread.

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	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Banking book	-3,751	-3,206	-3,628	-3,110	-14,239	-10,738	-14,127	-10,604
Trading book	-117	-296	-117	-296	-764	-557	-764	-557
Total	-3,868	-3,502	-3,745	-3,406	-15,003	-11,295	-14,891	-11,161

The credit spread sensitivity (CS BPV) for mBank's banking book increased in 2025 due to gradual growth of the bond portfolio and approximately 90% resulted from the positions in debt securities valued at amortised cost. Changes in market prices have no impact on the revaluation reserve or the income statement for these positions.

Interest rate sensitivity (IR BPV) at the end of 2025 remained stable year on year, which is mainly driven by the continued purchases of government bonds.

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 different defined stress-test scenarios.

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

PLN ('000)	Δ NII*	
	31.12.2025	31.12.2024
Sudden parallel up by 100 bp	600,829	452,024
Sudden parallel down by 100 bp	-679,709	-577,735

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

The y/y ΔNII increase was proportional to the growth of the Bank's balance sheet. The increase of the deposit base, including current accounts with the statutory interest rate floor of 0%, was partially allocated to assets with a repricing term below one year, which contributed to the increase in ΔNII. At the same time, the Bank actively stabilized interest income, primarily through purchases of government bonds and interest rate swap transactions. Furthermore, the development of the mortgage loan portfolio with fixed-to-float interest rates also supported NII stability. The ratio of NII sensitivity to the Bank's annual interest income remains below its long-term average.

This measure is calculated under specific methodological assumptions, including a constant balance sheet, historical margins for repriced products, and deposit base price elasticity adequate to the prevailing market environment. Therefore, it should not be interpreted as a forecast of interest income, but rather as a sensitivity measure at a given point in time and under defined conditions.

The year-on-year increase in the ΔEVE measure in absolute terms is driven by the extension of asset duration, mainly due to purchases of fixed-rate government bonds and interest rate swap transactions.

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 2025, the European Central Bank continued the cycle of interest rate reductions initiated in 2024. Following eight consecutive rate cuts, the reference rate declined from 4.5% in September 2023 to 2.15% in December 2025.

In the same year, after a prolonged period of maintaining interest rates at an unchanged level, the National Bank of Poland (NBP) also implemented six interest rate cuts. As a result, the NBP reference rate decreased from 6% in September 2023 to 4.0% in December 2025. The reduction in policy rates led to a gradual decrease in the interest rates offered on term deposits by banks.

Throughout 2025, the mBank operated in an environment characterized by heightened geopolitical and market uncertainty. Despite these challenging and unpredictable conditions, the mBank demonstrated a high level of resilience to liquidity risk. The expansion of the deposit base, combined with relatively subdued growth in the loan portfolio, contributed directly to a strengthening of the Bank's liquidity position. In 2025, the three largest rating agencies upgraded their credit ratings for mBank, assigning a stable outlook.

Under the EMTN programme, the mBank carried out two bond issuances in 2025. These included the issuance of subordinated capital instruments qualifying as Additional Tier 1 (AT1) in the amount of PLN/EUR 400 million, which were recognised as Additional Tier 1 instruments, as well as the issuance of so-called green own bonds in the form of non-preferred senior (NPS) notes in the amount of EUR 500 million under the EMTN programme. Both transactions had a positive impact on the Bank's liquidity position. Despite such volatile market conditions, mBank's liquidity measures throughout the reporting period were well above minimum regulatory levels and internal levels that determine risk appetite.

Tools and measures

In its operations, mBank is exposed to liquidity risk, i.e. the risk of losing its ability to honour its payment obligations, arising from the bank's balance-sheet and off-balance-sheet positions, on terms favourable 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 that protect the bank's liquidity in the event of unfavourable internal or external conditions. Independent measurement, monitoring and controlling of liquidity risk is performed daily by the Balance Risk Management Department.

The main measures used in liquidity risk management of the bank include internal measures based on liquidity gap calculation in various scenarios in LAB methodology as well as the regulatory measures i.e. LCR, NSFR and LTFR.

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 normal conditions scenario (LAB Base Case) and stress scenarios (short-term, long-term and combined). Stress scenarios are limited. Moreover, the bank has a process of reporting and monitoring of intraday liquidity position including crisis scenario for intraday liquidity. The reverse stress scenario is the complement of the liquidity stress testing system.

In order to support the process of liquidity risk management, the bank has a system of early warning indicators (EWI). This system consists of indicators that monitor the level of utilization of regulatory and internal limits, as well as significant changes in market factors, changes in the structure of the bank's balance sheet (including concentrations) and changes of volumes, stability of deposit base and changes in the perception of our brand by customers and other market participants. Exceeding the threshold levels by the defined indicators may trigger the launch of the Contingency Plan or the Recovery Plan for mBank Group.

The LCR calculation is carried out in accordance with the Delegated Commission Regulation (EU) 2015/61 of October 10, 2014, with further amendments. The NSFR calculation is carried out in accordance with the provisions of Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013, as amended. Reporting regulatory metrics to the NBP is performed based on Commission Implementing Regulation (EU) 2021/451 of 17 December 2020, as amended, using uniform reporting templates applicable to all institutions.

Strategy

The liquidity strategy is pursued by active management of the balance sheet structure and future cash flows as well as maintenance of liquidity reserves adequate to liquidity needs depending on the activity of the bank and the current market situation as well as funding needs of the Group subsidiaries. The bank manages liquidity risk at two levels: strategic (within committees of the bank) and operational (Treasury Department).

Liquidity risk limiting covers supervisory (LCR and NSFR) and internal measures. The liquidity risk internal limit system is based mainly on defining acceptable levels of gaps in stress conditions in specific time horizons and for different liquidity risk profiles. The bank limits also the volume of foreign currency funding of mBank with FX swaps and CIRS and monitors its term concentration. The structure of these limits reflects the bank's preferences regarding the term structure of surpluses invested in foreign currencies.

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:

- diversification of sources and terms of financing, as well as the currency structure,
- limiting large exposures to individual funding providers and ensuring diversification across sectors, geographies, products, currencies and maturities.
- maintaining safe regulatory levels and internal liquidity measures,
- stable increase in transaction deposits,
- increasing financial independence from the majority 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 related to the risk of losing liquidity by mBank Group and aimed at neutralising this threat. In 2025, as part of Contingency Plan testing, the bank tested the ability to obtain secured funding from the Eurosystem through mBank's branch in Slovakia. This included transactions under the intraday credit facility as well as the Marginal Lending Facility with the National Bank of Slovakia.

Measuring liquidity risk at the consolidated and individual level

The liquidity of mBank remained at a safe, high level in 2025, as reflected in the high surplus of liquid assets over short-term liabilities in the LAB liquidity gap and in the levels of regulatory measures.

The Group's liquidity risk measurement includes in addition mBank Hipoteczny and mLeasing. mBank monitors liquidity risk of the subsidiaries to protect liquidity also at the Group level in the event of adverse events (crises).

Liquidity measures, both internal and regulatory, throughout the entire reporting period were definitely above the current structure of limits.

The table below presents the LAB gaps for tenors up to 1M and 1Y and the regulatory measures LCR and NSFR at the end of 2025 at mBank and mBank Group level:

	31.12.2025	31.12.2025
Measure ¹	mBank	mBank Group
LAB Base Case 1M	62,447	66,974
LAB Base Case 1Y	30,401	35,293
LCR	232%	244%
NSFR	166%	174%

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, particularly in the Recommendations M, H and D of the Polish Financial Supervision Authority (PFSA), the CRR Regulation and the Regulation of the Minister of Development and Finance (on the risk management system and internal control system and the remuneration policies at banks), which constitute the starting point for the framework of the control system and operational risk management in mBank Group.

Tools and process

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 a 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.

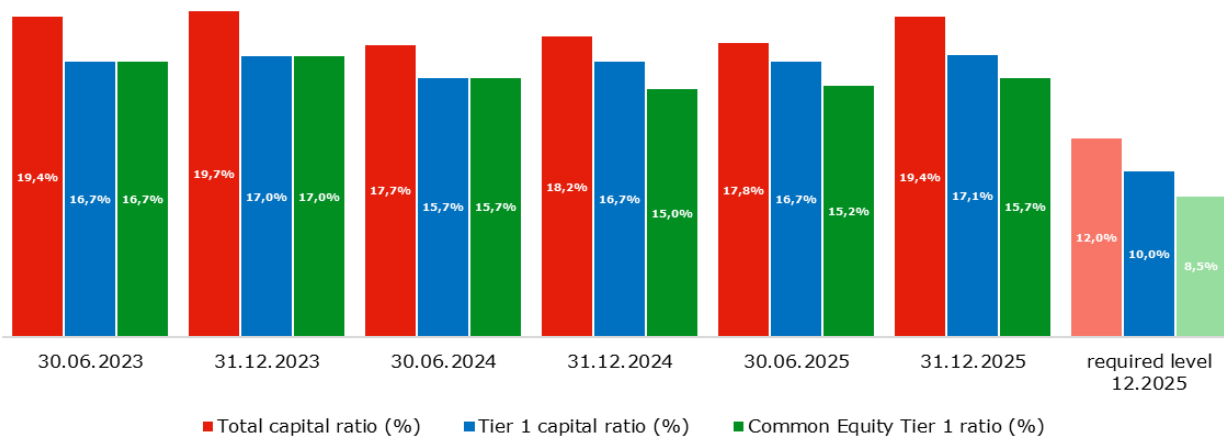
Whereas operational risk management takes place in every organisational unit of the bank and in every subsidiary of mBank Group. It consists of identifying, evaluation and monitoring operational risk and taking actions aimed to avoid, mitigate or transfer operational risk. The operational risk management 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.

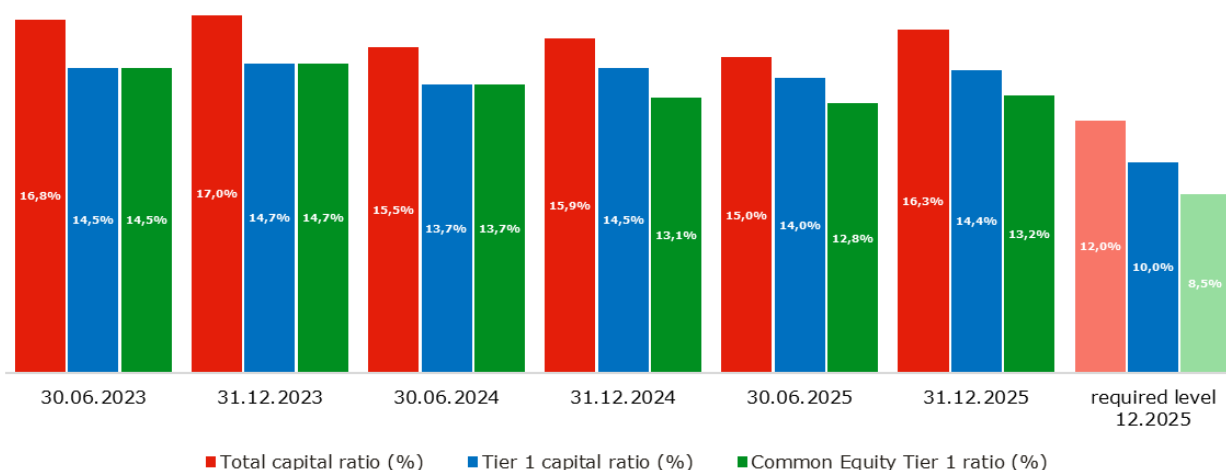
9.3. Capital adequacy

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



The capital ratios of mBank Group in 2025 were driven mainly by the following factors:

- increase in the level of TREA driven by the growth of the bank's assets (due to business development) and the implementation of CRR3 provisions (primarily affecting the capital requirement for operational risk and credit risk), partially mitigated by conclusion of a synthetic securitization transaction on October 21, 2025 executed on a portfolio of corporate loans (mainly in the area of renewable energy sources) with a total value of PLN 3.8 billion
- the recognition in CET1 of the profit for the fourth quarter of 2024 and for the first three quarters of 2025,
- the recognition in Tier II capital of the subordinated bonds issued by mBank, which was partially offset by the amortisation and the early redemption of certain Tier II instruments,

Moreover, the bank remains in decision process with the banking authorities on changes in credit risk assessment concerning the implementation of the Group Definition of Default (GDD) and days past due calculation and resulting impact on risk weighted assets. The timing and impact will depend on the decision of the banking authorities.

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

- Basic capital ratio requirement under the CRR Regulation: 8% at own funds level, and 6% at Tier 1 capital level and 4.5% at Common Equity Tier 1 level;
- 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 had been identified as other systemically important institution (O-SII) subject to a capital buffer;
 - systemic risk buffer (0.00%) – starting from 1st January 2018 the Regulation of the Minister of Development and Finance with regard to systemic risk buffer entered into force. The Regulation introduced systemic risk buffer of 3% of the total risk exposure amount applied to all exposures located in Poland. Due to the exceptional socioeconomic situation that appeared after the occurrence of the global pandemic COVID-19, this requirement was abolished by repealing 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 values. With a surplus of own funds mBank Group comfortably meets the additional own funds requirement and the combined buffer requirement.

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 6.0%. The stand-alone leverage ratio amounted to 6.7%.

More details on capital adequacy of mBank Group is included in the Disclosures regarding capital adequacy.

10. Statement of mBank on application of corporate governance in 2025



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10.1. Application of corporate governance at mBank

The general principles of corporate governance applicable at mBank, i.e. regulations and procedures determining guidelines regarding the bank authorities' actions, in particular towards stakeholders, arise from statutory regulations, in particular from the Code of Commercial Partnerships and Companies and the Banking Law Act, provisions regulating the operation of the capital market, and rules laid down in the Best Practice for GPW Listed Companies 2021 and the Principles of Corporate Governance for Supervised Institutions.

Additionally, since 2022, Recommendation Z issued by the Polish Financial Supervision Authority (KNF) has been in force. Recommendation Z outlines best practice with regard to the principles of corporate governance. Corporate governance covers, in particular, the bank management system, the bank's organisation, principles of operation, powers, duties and responsibility, and mutual relations among the Supervisory Board, the Management Board and key function holders at the bank.

Document name	Website
Best Practice for GPW Listed Companies 2021	https://www.gpw.pl/pub/GPW/files/DPSN2021_EN.pdf
Principles of Corporate Governance for Supervised Institutions	https://www.knf.gov.pl/knf/en/komponenty/img/principles_of_corporate_governance_39736.pdf
Recommendation Z on the principles of internal governance in banks	https://www.knf.gov.pl/knf/pl/komponenty/img/Rekomendacja_Z_70998.pdf

Regardless of the above documents, mBank has adopted internal regulations that detail a number of corporate governance principles, including: mBank Ethics Code, mKanon (standard of simple communication), the Model of Values and Behaviours of mBank, the Reputational Risk Management Strategy of mBank Group, the Diversity and Inclusion Policy, the Conflict of Interest Management Policy, the Anti-Corruption Policy, the Policy on Providing Services to Reputation-Sensitive Industries at mBank, the Fraud Prevention Policy and the Employee Misconduct Policy.

Best Practice for GPW Listed Companies

The Best Practice for GPW Listed Companies 2021 ("DPSN 2021"), which was adopted by way of Resolution of the Exchange Supervisory Board No. 13/1834/2021 dated March 29, 2021, is a collection of corporate governance principles and rules of conduct which affect listed companies' relationships with their market environment. The "comply or explain" approach applies to the rules set out in the Best Practice. Listed companies are obliged to publish valid information about the application of individual rules. Moreover, in the case of an incidental violation of the rules, companies must immediately report it.

The Management Board of mBank exercises due diligence to comply with the Best Practice 2021.

The information on the status of the company's compliance with the principles included in the Best Practice for GPW Listed Companies 2021 is available on the bank's website

<https://www.mbank.pl/en/about-us/corporate-governance-and-best-practices/>.

As of December 31, 2025, mBank complied with the DPSN 2021 principles, except for principle 2.1. on diversity policy with respect to the Bank's governing bodies.

Principle 2.1. of DPSN 2021

Pursuant to principle 2.1 companies should have in place a diversity policy applicable to the management board and the supervisory board, approved by the supervisory board and the general meeting, respectively. The diversity policy defines diversity goals and criteria, among others including gender, education, expertise, age, professional experience, and specifies the target dates and the monitoring systems for such goals. With regard to gender diversity of corporate bodies, the participation of the minority group in each body should be at least 30%.

mBank has in place the Policy for the Assessment of Qualifications (Suitability), Appointment and Dismissal of Members of the Bank's Bodies at mBank S.A. The diversity policy applicable to the company's bodies forms its integral part.

According to the Diversity Policy, the principle of diversity in selecting members of the Bank's governing bodies is based on objective substantive criteria regarding education, skills, and professional experience.

Additional criteria supporting diversity in the composition of the Bank's bodies include gender and age. Diversity objectives are considered in the selection process only to the extent that they do not negatively affect the functioning and suitability of the Bank's bodies. The General Meeting and the Supervisory Board, when selecting members of the Supervisory Board and the Management Board, take into account the outcome of the suitability assessment. These bodies will strive to achieve gender balance in the composition of the Supervisory Board and the Management Board, or at least to reach a minimum share of the gender minority at the level of 33%, or the level required by law, in both the Management Board and the Supervisory Board no later than June 30, 2026.

The 17th Extraordinary General Meeting of mBank S.A. on September 18, 2025 appointed three women to the Supervisory Board. Consequently, at the end of 2025, the ten-member Supervisory Board consisted of five women and five men, meaning the bank complies with principle 2.1. regarding the Supervisory Board. In contrast, the seven-member Management Board includes one woman, representing 14.3%.

Across both bodies combined, women account for 35.3%. This means the bank already meets the requirement of Directive (EU) 2022/2381 of the European Parliament and of the Council of November 23, 2022 on improving gender balance among directors of listed companies and related measures. This requirement involves achieving, by June 30, 2026, a target representation rate of at least 40% for the underrepresented gender among non-executive directors (i.e. Supervisory Board members) or 33% among all directors (i.e. Management Board and Supervisory Board) in large listed companies.

The Corporate Governance Committee's guidelines on applying the principles of "Best Practice for GPW Listed Companies 2021" dated July 29, 2021 state that:

"The 30% share indicator for women or men should be calculated for each governing body separately. Achieving such an indicator only at the level of one body does not allow the assumption that this principle is applied" (point 2.1.-Q4), and

"The time horizon for achieving a 30% share of the underrepresented gender in a given body should be correlated with the term of office of the current management board or supervisory board" (point 2.1.-Q2).

According to the above interpretation, the condition regarding the participation of the underrepresented gender has not been met on mBank's Management Board. Therefore, we conservatively assume that we do not meet the criteria set out in principle 2.1. of the DPSN, despite fulfilling the vast majority of the requirements provided for in this principle

As a result of the changes to the composition of the Supervisory Board made in September 2025, mBank has complied with principle 2.2.

Principle 2.2. states that persons making decisions to elect members of the management board or the supervisory board of companies should ensure that the composition of those bodies is diverse by appointing persons ensuring diversity. This is intended to enable, among other things, the achievement of a target minimum minority share of no less than 30%, in line with the objectives set out in the adopted diversity policy.

The process of determining the composition of mBank's bodies is carried out in a way that allows these bodies of the bank to perform their duties in a professional and correct manner. In line with the Policy for the Assessment of Qualifications (Suitability), Appointment and Dismissal of Members of the Bank's Bodies at mBank S.A., the members of the Supervisory Board and Management Board should have the knowledge, skills and professional experience essential for adequate performance of the tasks. They should guarantee correct performance of their tasks and duties. This applies, in particular, to their reputation, integrity, reliability and independence of judgment as well as ability to perform their tasks and duties in a prudent and stable manner. When nominating candidates, one factors in the criterion of versatility and diversity, including diversity of gender, age or professional experience, under the observance of the principle of equal opportunities.

When selecting the composition of the Supervisory Board and the Management Board, the General Meeting and the Supervisory Board take into account the outcome of the suitability assessment. These bodies will strive to achieve gender balance in the composition of the Supervisory Board and the Management Board, or at least to reach a minimum share of the gender minority at the level of 33% in both the Management Board and the Supervisory Board, or at the level required by law. This should occur no later than June 30, 2026.

As a result of the changes made to the Supervisory Board by the 17th Extraordinary General Meeting of mBank S.A. on September 18, 2025, the share of women in the Supervisory Board increased to 50%. Consequently, the share of women in both bodies combined, i.e., the Supervisory Board and the Management Board, reached 35.3%. Thus, the requirement set out in mBank's Diversity Policy has been met. This condition is consistent with Directive (EU) 2022/2381 of the European Parliament and of the

Council on improving gender balance and with the draft regulations implementing this directive into Polish law.

The Supervisory Board's assessment of how the Bank fulfills its disclosure obligations, as defined in the Exchange Rules and regulations concerning current and periodic information provided by issuers of securities, is included in the annual reports of this body, available on mBank's website.

In accordance with the Commission Recommendation of April 9, 2014 on the quality of corporate governance reporting (2014/208/EU), below we publish a commentary on the application of the principles laid down in the Best Practice for GPW Listed Companies 2021 on the topics of most importance for shareholders.

Information policy and communication with investors (chapter 1)

- We pursue a transparent, open, and reliable information policy, which builds mutual trust and loyalty of investors. The information policy regarding communication with investors, media and clients is available on our website at <https://www.mbank.pl/pdf/relacje-inwestorskie/pozostale/communication-policy-investors-media-clients.pdf>.
- When implementing the information policy, we comply with requirements arising from information confidentiality and security laws, which we must abide by as a public company and a supervised institution.
- On the bank's website (www.mbank.pl), information and documents arising from the guidelines to the Best Practice in relation to principle 1.1. of DPSN 2021 are published, including the following:
 - basic corporate documents, including, in particular, the company's by-laws and the rules of the General Meeting, Supervisory Board, Management Board, and the adopted policies;
 - composition of the Management Board, Supervisory Board and Supervisory Board committees, curricula vitae of the members of these bodies, information on the Supervisory Board members' compliance with the independence criterion (presented in the Report of the Supervisory Board of mBank S.A. on Its Activities for a given year and in the Statement of mBank on application of corporate governance);
 - information about incentive programmes;
 - the company's selected financial and business data in a format enabling their recipients to process them (data starting from 2006 are available);
 - presentations discussing the results of the Group and the market environment;
 - basic information on the structure of the Group;
 - data on the number of shares issued, shareholding structure, share capital and dividends;
 - recommendations of analysts together with the target share price and the consensus regarding the Group's forecast results for the current and next year;
 - other presentations and information about issues concerning the strategy, the Group's operations and its financial results (Introduction to mBank Group and Factsheet);
 - recordings of quarterly meetings of analysts and investors with the members of mBank's Management Board;
 - calendar with the dates of publication of financial reports, meetings with investors and press conferences and other events that are important from the point of view of investors;
 - questions asked by the company's shareholders together with the company's answers;
 - current and periodic information;
 - information on the application of the principles of corporate governance and information on communication with the company.

We publish video recordings of General Meetings and information on ratings and the Euro Medium Term Note Programme (including prospectuses and presentations for investors in debt instruments).

- Aside from the information published on the company's website, the main means we apply in our information policy with regard to investor relations include:
 - current and periodic reports; the timeline of publication of periodic reports enables investors to familiarise themselves with the financial results of the company as soon as possible after the end of a reporting period;
 - quarterly presentations of financial results for investors and analysts, during which members of the Management Board of the bank comment on financial and business results of the Group,

events having an impact on the group's operations and prospects for the future, and answer questions;

- individual and group meetings, teleconferences and videoconferences of representatives of the Management Board and the Investor Relations team with investors and analysts;
 - contact by phone, email and via Microsoft Teams with analysts and investors, including the Newsletter distributed monthly and other information materials sent when necessary;
 - participation of our representatives in domestic and foreign investor conferences, and cycles of meetings with investors in Poland and abroad (roadshows), especially before debt securities issues.
- On the company's website, we present the Group's strategy assumptions, objectives and actions taken as part of the strategy. The Management Board Reports on Performance of mBank Group provide information on the achievement of the strategy objectives. Our ESG agenda is part of the mBank Group Strategy for 2026–2030. When taking decisions, we factor in climate change issues, including the risks arising from them. The group's actions regarding ESG are described, among others, in the Management Board Report on the Performance of mBank Group and at <https://www.mbank.pl/en/about-us/corporate-social-responsibility/what-we-do/>.
 - We pursue a policy of full transparency regarding sponsorship. We disclose our donations to charity in the Management Board Report on the Performance of mBank Group and the Report of the Supervisory Board on Its Activities.

Management Board, Supervisory Board (chapter 2)

- All members of the Management Board and the Supervisory Board have the knowledge, experience and skills required for their functions. Detailed information on their qualifications is presented in the following sections of this statement.
- The position in the managing body constitutes the main area of professional activity of the members of the Management Board. Some members of the Management Board also sit on the supervisory boards of subsidiaries, which contributes to effective operation of the group. The Supervisory Board grants the members of the Management Board consent to sitting on management or supervisory boards of companies from outside mBank Group.
- The members of the Supervisory Board devote the necessary amount of time to performing their duties. In the event of the resignation of a member of the Supervisory Board, its composition is supplemented so that the Board can work in its full composition
- The diversity policy applicable to the Management Board and the Supervisory Board of the bank aims to diversify the compositions of the Management Board and the Supervisory Board in terms of their members' traits and qualifications. We reported the non-compliance with the principle 2.1.
- We comply with the DPSN 2021 principles pertaining to the manner in which the Management Board and the Supervisory Board vote.
- The Supervisory Board oversees the bank's operations, evaluates the implementation of the strategy by the Management Board, and monitors financial and operational performance. The Management Board provides the Supervisory Board with full access to information about the bank's activities and enables the use of appropriate resources and independent advice as needed.
- Each year, the Supervisory Board prepares a report on its operations containing information included in principle 2.11. of DPSN and submits it to the General Meeting.
- The detailed qualifications of the members of the Management Board and the Supervisory Board are presented later in this statement.

Internal systems and functions (chapter 3)

- We maintain effective internal control, risk management, and compliance systems. Tasks within the individual systems are performed by designated organisational units. The Management Board is responsible for the implementation, maintenance, and effectiveness of internal control, risk management, and compliance systems. The Supervisory Board monitors the effectiveness of these systems.
- The internal audit operates independently, in line with the generally applicable international standards for the professional practice of internal auditing. The Internal Audit Department is organisationally and functionally supervised by the President of the Management Board and the Audit Committee of the Supervisory Board, respectively.

- The risk area is managed by a Vice-President of the Management Board, while the director of the Compliance Department reports to the Vice-President of the Management Board, Chief People & Regulatory Officer.
- The remuneration of persons responsible for risk management and compliance and of the internal audit head depends on the performance of the tasks assigned to them. It does not depend on the Group's financial results.
- The Audit Committee of the Supervisory Board reviews and monitors the financial reporting process and operational effectiveness of the internal control system, including the operation of internal audit and compliance.
- Key group subsidiaries comply with the DPSN 2021 principles regarding remuneration and reporting lines of persons responsible for risk management, compliance and internal audit.

General Meetings, shareholder relations (chapter 4)

- When setting the date of the Annual General Meeting, we take account of the statutory time limits and try to convene the meeting as soon as possible after the release of the annual report. In 2025, it took place 27 days after the release of the 2024 annual report. We enable the shareholders to participate in General Meetings by means of electronic communication and we broadcast them.
- Draft resolutions of the General Meeting pertaining to matters and decisions other than organisational ones contain a justification and an opinion of the Supervisory Board. The bank strives to ensure that draft resolutions are submitted at three days before a General Meeting at the latest.
- The members of the Management Board and the Supervisory Board take part in the General Meetings. The Management Board presents matters included in principle 4.11. of DPSN to the meeting participants and answers shareholders' questions.
- If the General Meeting is to discuss the appointment of new Supervisory Board members or the appointment of the Supervisory Board for a new term of office, candidates are nominated, at the latest, three days before the General Meeting, and the complete documentation is published on the company's website.
- The bank's goal, as defined in its strategy for 2026–2030 and in its dividend policy, is to regularly pay dividends, starting with 30% of the net profit earned in 2026. The bank aims to gradually increase the dividend payout ratio, reaching a target level of 75% of the net profit achieved in 2030. The dividend policy supports efficient capital utilization, ensuring an optimal balance between profitable business growth, safe and stable capital buffers above regulatory minimums, and satisfactory profitability ratios. The final decision on dividend payment will depend on future changes in the regulatory and operating environment, as well as on the decisions of the Polish Financial Supervision Authority (KNF).

The bank last paid a dividend from the profit for 2017. The absence of dividend payments for 2018–2023 resulted from recommendations of the Polish Financial Supervision Authority. Changes made in the Group's Capital Management Strategy in 2024, concerning the non-payment of dividends from the profit for 2024 and 2025, were driven by the intention to strengthen the capital base to support the company's growth, particularly the expansion of lending activity. In the longer term, this allowed for an increase in volumes, strengthening of financial results and the capital base, paving the way for future dividends and thus delivering tangible benefits to shareholders.

Conflicts of interest, related party transactions (chapter 5)

- mBank has in place transparent procedures for preventing conflicts of interest and identifying cases which may constitute conflicts of interest and governing the company's conduct in the case where such a conflict occurs. The Conflict of Interest Management Policy governs, in particular, combating and managing conflicts of interests: 1) between the bank and a client or clients, 2) between a client or clients and a member of the Supervisory Board, the Management Board, an employee and an associate, 3) a member of the Supervisory Board, the Management Board, an employee and an associate and the bank.
- Members of the company's bodies undertake to abstain from professional and non-professional activities which may result in a conflict of interest. The Rules of the Management Board include provisions on avoiding conflicts of interest and specify under which circumstances the members of the Management Board should be excluded from the decision-making process in the case of a conflict of interest.

- In accordance with the Rules of the Supervisory Board, its members do not engage in activities which could give rise to a conflict of interest or negatively affect their reputation as Supervisory Board members.
- The bank applies the principle of equal treatment of clients and suppliers of the group. No shareholder of the bank is privileged in related party transactions. Related party transactions are executed on the basis of the applicable internal regulations and in line with market standards.
- The Supervisory Board issues opinions concerning related party transactions if the planned total value of a single transaction exceeds 20% of the bank's own funds.

Remuneration (chapter 6)

- mBank Group has in place transparent, consistent, and fair remuneration rules. They encourage correct and effective risk management and discourage taking excessive risk.
- Remuneration of the members of the Management Board includes a fixed and a variable part. The Group has an incentive programme compliant with DPSN 2021.
- The Supervisory Board of mBank has appointed a Remuneration and Nomination Committee.
- Remuneration is adequate to the tasks and duties of a given person and the related scope of responsibility.
- In the case of the Supervisory Board, the remuneration level makes it possible to select persons with competences needed to supervise the company. Remuneration of members of the Supervisory Board does not depend on options, derivative instruments, or other variable components and is not tied to the company's performance and the number of meetings held. The Supervisory Board receives a fixed monthly remuneration, and for participation in committee work – additional remuneration.
- More information on the rules of remunerating the members of the Management Board and the Supervisory Board and on the competences of the Remuneration and Nomination Committee can be found in the following sections of this statement.

Principles of Corporate Governance for Supervised Institutions

The Principles of Corporate Governance for Supervised Institutions cover relations with shareholders and clients, organisational structure, issues pertaining to ensuring an effective and efficient internal control system, as well as the risks existing in the operations of supervised institutions.

The bank departed from the application of the principles of corporate governance set out in the provisions of Article 16 (1) and Article 24 (1) of the Principles of Corporate Governance for Supervised Institutions.

A declaration on the scope of application of the Principles of Corporate Governance for Supervised Institutions at mBank S.A. approved by the Management Board and adopted by way of Resolution no. 162/21 of the Supervisory Board of mBank S.A. of December 3, 2021 is available on the bank's website at <https://www.mbank.pl/pobierz/bank/en/information-on-applying-principles-of-corporate-governance-for-supervised-institutions.pdf>. The declaration confirms the above-mentioned departures from the application of the principles of corporate governance.

Pursuant to Article 16 (1), it is proper that meetings of a management body shall be held in Polish. If necessary, an interpreter shall assist.

In this case, the company believes that a departure is justified. All members of the Management Board speak fluent English. Communication without an interpreter is more efficient. In some circumstances, the participation of an interpreter could make discussions at Management Board meetings more difficult or prolonged due to the complex nature of issues under discussion as well as the use of specialised language. Furthermore, given that during their meetings the members of the Management Board discuss information that constitutes business secret, it is important to limit to the bare minimum the participation of non-members of the Management Board in its meetings. At the same time, most of the members of the Management Board speak Polish, which means that the bank can be represented whenever participation of the members of the Management Board is required, including communication in Polish without an interpreter. Minutes of Management Board meetings, as well as resolutions of mBank's Management Board, are prepared in two language versions, which ensures compliance with provisions of Article 16 (2) of the Principles of Corporate Governance for Supervised Institutions.

Pursuant to Article 24 (1), it is proper that meetings of a supervisory body shall be held in Polish. If necessary, an interpreter shall assist.

The justification of the departure from this principle is similar to that applicable to the rule stipulated in Article 16 (1). The members of the Supervisory Board of mBank speak fluent English. Holding discussions and taking decisions without an interpreter is more efficient and more secure when discussing issues being business secrets. Minutes of the meetings and all resolutions adopted by the Supervisory Board are prepared in two language versions, Polish and English. This means that we comply with the principle laid down in Article 24 (2) of the Principles of Corporate Governance for Supervised Institutions.

The stance of shareholders as regards the Principles of Corporate Governance for Supervised Institutions was presented in resolution no. 31 of the 28th Annual General Meeting of mBank S.A. of March 30, 2015. In the above resolution, the shareholders undertook:

- to participate in the performance of the statutory objectives of mBank, ensuring security of its operations and with its interest in mind;
- not to violate the competences of other statutory bodies of mBank;
- to immediately solve any potential conflicts between shareholders to prevent infringing the interest of mBank and its clients;
- not to make decisions resulting in transferring assets from mBank to other entities, and in acquisition or alienation of or in conclusion of other transactions leading to mBank disposing of its assets under conditions other than market conditions or posing a threat to the security or interest of mBank; personal rights will be granted to the given shareholder or shareholders when justified on the grounds of achieving significant objectives of mBank and not causing hindrance to proper functioning of the bodies of mBank or discrimination against other shareholders and reflected in the By-laws of mBank;
- to provide, if needed, additional capital or grant financial support to the bank to the extent to which it is possible and compliant with their authorisations, whereas it will only take place after an analysis of the entirety of reasons which led to such a necessity; the shareholders will consider the possibility of providing support from the point of view of their financial situation, provisions of law and supervisory regulations which the shareholders being regulated entities are bound to respect and considering the best interest of mBank and its clients;
- to condition the dividend payout on the level of own funds, the achievement of strategic objectives, and supervisory recommendations; and
- to follow the recommendations of the KNF regarding the election of the members of the Supervisory Board.

Below we present the key aspects of applying the Principles of Corporate Governance for Supervised Institutions.

Organisation and organisational structure (chapter 1)

- The organisation enables the achievement of long-term objectives of the conducted business. Strategic objectives are set forth in the strategy adopted by the Management Board and approved by the Supervisory Board.
- The bank's organisational structure is transparent and adequate to the scale of its business. The Supervisory Board regularly approves changes to the organisational structure and the division of competences between the members of the Management Board and the Managing Directors. The bank's organisational structure is available on mBank's website at <https://www.mbank.pl/en/about-us/bank-authorities/>.
- The bank complies with legal regulations and follows guidelines and recommendations of supervisory authorities and regulators. It has specialised units supporting legal compliance and monitoring the observance of these obligations and guidelines.
- The bank has in place a whistleblowing system (mSygnał) ensuring anonymity, protection of the whistleblower and confidentiality.
- The bank has in place business continuity plans. The Business Continuity Management Policy of mBank S.A. is approved by the Supervisory Board.

Relations with shareholders of the supervised institution (chapter 2)

- The bank takes into account the interests of all shareholders, ensures that they have access to information and the ability to actively participate in the General Meetings with the use of electronic means of communication.
- Shareholders are allowed to influence the operation of the bank only through the decisions of the General Meeting, without infringing on the competences of other bodies.
- The shareholders of the bank do not have personal rights or any other special rights. Each share of mBank carries one voting right at the General Meeting.
- In accordance with the law, related party transactions are concluded under internal regulations guaranteeing transparency and compliance with market standards.
- Decisions on dividend payouts depend on the need to maintain an appropriate level of equity and the achievement of strategic objectives, taking into account general and individual recommendations issued by the KNF.

Managing body (chapter 3)

- The Management Board of mBank is a collegial body. Its members have the required expert knowledge, competences, professional experience and reputation adequate to perform the functions vested in them.
- Five members of the seven-member Management Board, including the President, hold Polish citizenship and speak Polish. Management Board meetings are held in English (departure from the rule described in Article 16 (1)).
- The members of the Management Board are jointly responsible for the decisions that fall within the Management Board's area of competence, regardless of the internal division of responsibility for individual areas. The division of powers is adopted by the Management Board and approved the Supervisory Board of the bank.
- The bank has in place a succession plan for members of the Management Board approved by the Supervisory Board.

Supervisory body (chapter 4)

- The members of the Supervisory Board complement one another's knowledge, experience and skills in a way ensuring due supervision over all areas of the bank's operation.
- The members of the Supervisory Board do not carry out any professional or non-professional activity that could lead to conflicts of interest.
- The ten-member composition of the Supervisory Board is adequate for the nature and scale of the bank's operations. The independence criteria are met by 50% of the composition of the Supervisory Board, including the Chairwoman of the Supervisory Board and the Chairman of the Audit Committee.
- The Supervisory Board has an adequate number of members who speak Polish (five out of ten members) and have experience in and knowledge of the Polish financial market. Meetings are held in English (departure from the rule described in Article 24 (1)).
- The Supervisory Board members show the required level of commitment, which is reflected in, among others, high attendance at the Supervisory Board meetings.
- The Supervisory Board makes an annual assessment of the application of the Principles of Corporate Governance for Supervised Institutions, which is included in the Report of the Supervisory Board of mBank S.A. on Its Activities.

Remuneration Policy (chapter 5)

- We have in place a transparent policy on remunerating the members of the Management Board, the Supervisory Board and the persons holding key functions at the bank.
- The Remuneration Policy is adopted by the General Meeting at least once every four years. At least once a year, the Supervisory Board carries out an in-depth review of the Remuneration Policy and assesses its implementation.

- The Supervisory Board supervises the Remuneration Policy, which includes a verification of compliance with its criteria and conditions justifying the award of variable remuneration components to the Management Board.
- Remuneration of the Management Board members and the Supervisory Board members is determined, respectively, by the Supervisory Board and the General Meeting.
- The members of the Management Board of mBank do not receive remuneration for performing the functions of members of the supervisory boards of other companies to which they were appointed by the bank.

Information policy (chapter 6)

- We meet all the criteria for transparent and reliable information policy that factors in the needs of shareholders, the media and clients.
- We ensure that current and periodic reports are published within the deadlines required by the applicable laws, and that their content enables investors to assess the bank's operations.

Promotion and client relations (chapter 7)

- In the process of offering financial products and services we strive to ensure reliability of the information provided to clients.
- The financial products and services offered by the bank are adequate to the needs of clients to whom they are addressed.
- We have in place publicly available, transparent rules for handling claims and complaints, guaranteeing fairness, thoroughness, impartiality and compliance with the law and the principles of fair trade and good conduct. The Supervisory Board monitors these processes on an ongoing basis.

Key internal systems and functions (chapter 8)

- The Internal Control System was developed and implemented by the Management Board and is subject to assessment by the Supervisory Board. The independence of the internal audit function and the compliance unit is guaranteed.
- We have in place an adequate and effective risk management system, which comprises, among others, identification, measurement, estimation and monitoring of risk and application of mechanisms controlling and mitigating the risk level.

Exercising rights arising from assets purchased at clients' risk (chapter 9)

- By purchasing assets at a client's risk, the bank (the Brokerage Bureau of mBank) acts in the client's interest, executes their order in line with the regulations and the general terms of service in force. The decision-making process is duly documented.

Recommendation Z

In line with Recommendation Z, the Management Board is responsible for implementing and maintaining internal governance in the bank, as well as periodically reviewing and adapting it to changing internal conditions and the external environment.

According to the Management Board of mBank, internal regulations comply with external requirements, and the bank's governance framework is properly organized. The assessment of the adequacy of regulations concerning the functioning of the Management Board and its self-evaluation of effectiveness is presented later in this Statement.

The Supervisory Board assesses corporate governance. The result of this assessment is presented in the Report of the Supervisory Board on Its Activities for a given year.

Ethical principles applicable at mBank

Ethics form the foundation of all our activities – both in relationships with clients and in internal cooperation among mBank employees. In our daily work, we follow clearly defined principles that guide us in making responsible decisions and building trust. Our approach is reflected in three key documents:

- **The Banking Ethics Code** developed by the Polish Bank Association (ZBP),
- **The mBank Ethics Code**, which embodies our values and standards of conduct,
- **The mBank Values Model**, which defines our organizational culture and expectation

These principles help us create a work environment based on respect, integrity, and responsibility, while strengthening the trust of our internal and external stakeholders.

Code of Banking Ethics

The Banking Ethics sets out principles applicable to banks, their employees, and individuals through whom banks perform banking activities. This document promotes honesty, reliability, and respect for the rights of clients, contractors, and employees in the banking sector. As a member of the Polish Bank Association, mBank adheres to the provisions of the Code, treating them as the foundation of its ethical approach to business. The Banking Ethics Code is available on ZBP website: <https://zbp.pl/dla-bankow/prawo-i-legislacja/Komisja-Etyki-Bankowej>.

mBank Ethics Code

The mBank Ethics Code is a set of principles that define standards of responsible conduct in relations with clients, business partners, employees, and society. The document supports compliance with laws and internal regulations, promoting honesty, transparency, and respect. We place particular emphasis on human rights protection, anti-corruption measures, conflict-of-interest management, and data security. The Code also supports initiatives aimed at improving clients' financial health and reducing the bank's negative environmental impact. At mBank, we apply a zero-tolerance policy toward unlawful or unethical behavior. We ensure equal treatment, diversity, and the creation of a friendly and safe work environment. Our communication is based on the mKanon – a simple, clear, and empathetic language. The mBank Ethics Code is available on mBank's website: <https://www.mbank.pl/pdf/esg/kodeks-etyki.pdf>.

mBank Group Values

The values of mBank Group serve as a guide for employees and managers. They support building a culture of trust, responsibility, and good intentions, which are the foundation of our daily operations.

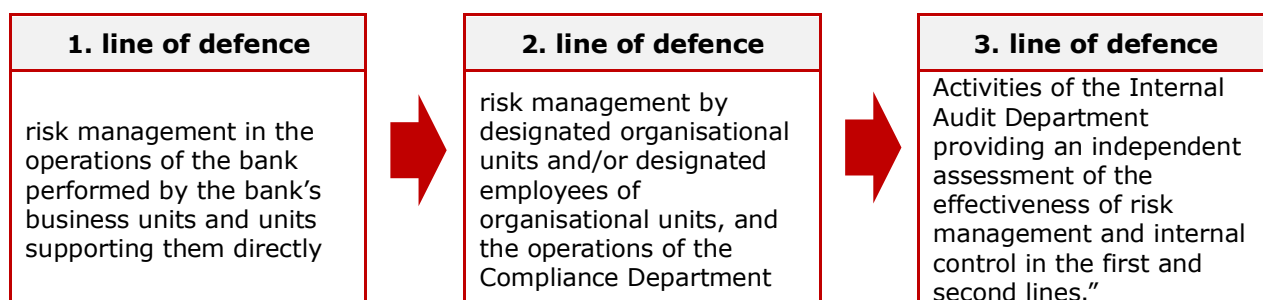
- **Authenticity** – We encourage employees to use their strengths and talents and build their professional identity. We respect and appreciate diversity, recognizing it as a source of strength and innovation.
- **Empathy** – We treat others with respect, showing sensitivity to the needs, opinions, and emotions of team members, clients, and society. We build relationships based on understanding and openness.
- **Responsibility** – In our daily work, we consider the broader context of the organization's activities. We act ethically, keep our promises, care for the natural environment, and respond to social needs.
- **Courage** – We make bold decisions and express opinions openly while respecting others. We learn from mistakes, treating them as a natural part of development and a source of new opportunities.

Collaboration – We work as a team, assuming good intentions from others. We consider different perspectives and strive to achieve common goals in an open and constructive manner.

10.2. Internal control and risk management systems in the process of preparing financial statements of mBank

mBank's internal control system supports bank management by ensuring efficiency and effectiveness of the bank's operations, reliability of financial reporting, compliance with risk management rules of the bank, as well as compliance of the bank's operation with law, internal regulations and market standards.

The risk management system and the internal control system in place at the bank are based on three independent lines of defence:



The Management Board of the bank designs, implements and ensures in all organisational units of the bank an adequate and effective internal control system as part of the three lines of defence. It approves the criteria for determining material processes and the list of material processes. It establishes the rules for designing, approving and implementing control mechanisms in all processes operating at the bank, rules for independent monitoring of compliance with control mechanisms, and ensures the operation of the control function matrix.

The Supervisory Board exercises supervision of the implementation and operation of an adequate and effective internal control system, approves the rules of evaluation of the adequacy and effectiveness of the internal control system, and evaluates its effectiveness on an annual basis. The Supervisory Board approves the Compliance Policy, the Compliance Department Rules and the Audit Charter submitted by the Management Board.

The Audit Committee of the Supervisory Board plays a special role in that it monitors the adequacy and effectiveness of the internal control system and issues opinions in this regard based on information and reports provided by the statutory auditor, Integrated Risk Management Department, Compliance Department and Internal Audit Department.

The control function, designed to ensure the observance of control mechanisms, is performed on an ongoing and systematic basis by employees of all organisational levels and all lines of defence, according to their respective authorisations, as part of the operating activity. In all three lines of defence, mBank's employees apply control mechanisms or independently monitor the observance of control mechanisms.

The process of preparing financial data for reporting is automated and based on the bank's accounting data. The data is generated in accordance with operational and approval procedures, and its creation includes internal control mechanisms, such as verification and reconciliation with the accounting books, as well as compliance with accounting regulations.

The processing of data for financial reporting purposes is strictly governed by control mechanisms which test the correctness and reliability of data. Manual adjustments, including those arising from management decisions, are subject to special controls.

We continuously monitor changes in the law and external regulations related to the preparation of financial statements, update internal regulations on an ongoing basis and adjust our IT systems where necessary.

We have implemented mechanisms which effectively ensure the security of IT systems in the process of monitoring the operational risk which occurs in the preparation of financial statements at the bank. The IT systems used in the process are cyclically analysed and tested in terms of compliance with the IT architecture requirements and cybersecurity, and thoroughly controlled in terms of integrity and data security. We have in place a business continuity plan which covers also the IT systems used in the process of preparing financial statements. Financial statements of mBank and the group are prepared by the Financial Reporting Department. The basis for drawing up the consolidated financial statement of the group are the financial statements of the bank and the subsidiaries subject to consolidation, as well as additional information prepared by these subsidiaries that is necessary in the consolidation process. With respect to descriptive information concerning risk management at the bank and in the group contained in financial statements, the Financial Reporting Department cooperates with organisational units from the Risk Management Area.

The Financial Reporting Department monitors the reporting packages prepared by the subsidiaries in terms of their correctness, completeness and coherence of data. The Accounting Department controls the coherence and completeness of the bank's books of accounts and manages the model chart of accounts. Both departments report to the Vice-President of the Management Board, Chief Financial Officer. To ensure the completeness of the disclosures required under IFRS in the annual and semi-annual financial statements, the Financial Reporting Department draws up a disclosure checklist based on the applicable standards.

Upon their verification, financial statements are submitted for approval to the Management Board of mBank by the Financial Reporting Department. The statements are approved by all members of the Management Board of the bank with the use of qualified electronic signatures.

The Audit Committee of the Supervisory Board receives quarterly financial statements before they are published. After consultations with the bank's external auditor and the members of the Management Board of the bank, the Audit Committee forwards a recommendation on whether the Supervisory Board should approve or reject the annual financial statements.

The annual audit of the balance sheet and the profit and loss account is carried out by an entity authorized to audit financial statements, selected by the Supervisory Board. Until 2025, the selection was made by the General Meeting of Shareholders. The Audit Committee of the Supervisory Board issues a recommendation regarding the selection of the statutory auditor.

The procedures of cooperation of mBank and the external auditor ensure that all the important issues related to the recognition of economic events in the books and in the financial statements are consulted on an ongoing basis.

The aspiration to ensure the highest standards of financial statements is reflected in the high quality of mBank's reporting. In the "Best Annual Report 2024" contest organised by the Institute of Accountancy and Taxes (IRiP), the results of which were announced in October 2024, for the thirteenth time in a row we won the title "Best of the Best" for the best annual report in the category of financial institutions.

10.3. Policy and procedure for Selecting an Audit Firm

The policy and procedure for selecting an audit firm to conduct the audit of mBank's financial statements comply with the requirements of Regulation (EU) No 537/2014 of the European Parliament and of the Council of April 16, 2014 on specific requirements regarding statutory audits of public-interest entities (Regulation No 537/2014).

Audit of financial statements

According to the Policy for Selecting an Audit Firm to Conduct the Audit of Financial Statements of mBank S.A. dated September 18, 2025, the selection of an audit firm to audit the standalone financial statements of mBank S.A. and the consolidated financial statements of mBank Group is made by the Supervisory Board, based on a recommendation from the Audit Committee.

The recommendation includes:

- a justification;
- at least two proposed audit firms; and
- a duly substantiated preference for one of them.

Auditor rotation rules:

- the same audit firm (or a firm affiliated within an EU network) may perform statutory audits for a maximum of 10 years;
- the key audit partner may conduct the audit for a maximum of 5 years, with a minimum 3-year cooling-off period before reappointment.

Before issuing its recommendation, the Audit Committee requires the audit firm and the key audit partner to submit a written statement confirming:

- compliance with independence requirements;
- absence of threats to independence and safeguards applied;
- availability of competent staff, time, and resources;
- authorization to perform statutory audits in an EU Member State, including registration in the relevant official registers.

The Audit Committee assesses whether the audit firm and the key audit partner have experience in:

- auditing standalone and consolidated financial statements of banks and financial institutions of a scale comparable to mBank;
- auditing international capital groups in countries where mBank operates;
- issuing comfort letters in connection with debt instruments and prospectuses;
- assessing compliance of disclosures with regulatory requirements on capital adequacy and variable remuneration components.

The selection process is described in the document "Procedure for Selecting an Audit Firm to Conduct the Audit of Financial Statements and Assurance of Sustainability Reporting at mBank S.A.".

At the request of the Vice-President of the Management Board for Finance, the Audit Committee appoints an Evaluation Committee, defining its composition and working procedures.

The Evaluation Committee:

- prepares the invitation to submit offers;
- drafts tender documentation (subject to Audit Committee approval);
- conducts negotiations with bidders; and
- evaluates offers based on criteria, prepares a report, and submits it to the Audit Committee.

Based on this, the Audit Committee presents its recommendation to the Supervisory Board, which selects the audit firm to conduct the audit of financial statements and the assurance of sustainability reporting.

Assurance of sustainability reporting

As in the case of selecting an audit firm for financial statement audits, under the Policy for Selecting an Audit Firm to Conduct Assurance of Sustainability Reporting of mBank Group dated September 18, 2025, the selection of an audit firm for assurance engagements is made by the Supervisory Board, based on a recommendation from the Audit Committee.

The maximum uninterrupted period for performing assurance engagements of sustainability reporting by the same audit firm, or an audit firm affiliated with that firm, or any member of a network operating in EU countries to which these firms belong, may not exceed 10 years.

Before issuing its recommendation, the audit firm and the key audit partner submit a statement confirming:

- compliance with independence requirement;
- absence of threats to independence;
- availability of competent staff, time, and resources to perform the engagement;
- authorization to provide assurance services in an EU Member State, including registration in the relevant official registers.

The Audit Committee assesses whether the audit firm and the key audit partner have experience in:

- assurance of sustainability reporting for banks and financial institutions of a scale comparable to mBank;
- assurance of sustainability reporting for international capital groups in countries where mBank operates.

The selection process for the audit firm to conduct assurance of sustainability reporting for mBank Group is described in the aforementioned Procedure for Selecting an Audit Firm to Conduct the Audit of Financial Statements and Assurance of Sustainability Reporting at mBank S.A. It may also be carried out jointly with the process for selecting the audit firm for financial statement audits. The Audit Committee may recommend extending the assurance engagement without a new selection process, provided the audit firm continues to meet all requirements.

Policy on the provision of permitted non-audit services by the audit firm

In accordance with Regulation No 537/2014, the statutory auditor or audit firm conducting statutory audits of the bank, as well as any member of the network to which the statutory auditor or audit firm belongs, shall not directly or indirectly provide to the bank, its parent entity, or entities controlled by it within the European Union:

- any prohibited non-audit services during the period from the start of the audited period until the issuance of the audit report;
- services involving the design and implementation of internal control procedures, risk management procedures, or IT systems related to financial information during the financial year preceding the audited period, the audited period itself, or the audit engagement period.

Services not considered prohibited under Article 136 of the Act on Statutory Auditors, Audit Firms, and Public Oversight include:

1. Services such as:
 - a. conducting due diligence procedures regarding economic and financial condition,

- b. issuing comfort letters in connection with the audited entity's prospectus, performed in accordance with the national standard for related services and involving agreed-upon procedures;
2. Assurance services regarding pro forma financial information, forecasted results, or estimated results included in the audited entity's prospectus;
3. Audit of historical financial information to be included in a prospectus;
4. Verification of consolidation packages;
5. Confirmation of fulfilment of conditions of the concluded loan contracts on the basis of analysis of financial information coming from financial statements audited by a given audit firm;
6. Assurance services regarding reporting on corporate governance, risk management, and corporate social responsibility;
7. Services assessing compliance of disclosures by financial institutions and investment firms with requirements on capital adequacy and variable remuneration components;
8. Certifications regarding reports or other financial information intended for supervisory authorities, the supervisory board, or other oversight bodies of the company or its owners, beyond the scope of statutory audit, aimed at assisting these bodies in fulfilling their statutory duties;
9. External audits of input data provided for benchmark indices in financial instruments and financial contracts or for measuring the performance of investment funds.

The audit firm performing assurance of sustainability reporting for mBank Group, as well as any member of the network to which the audit firm belongs, shall not provide to the bank, its parent entity, or entities controlled by it within the European Economic Area:

■ services including:

- participation in management or decision-making processes of the audited entity,
- bookkeeping and preparation of accounting records and financial statements,
- design and implementation of internal control procedures or risk management procedures related to the preparation or control of financial information,
- valuation services,
- legal services,
- services related to internal audit functions,
- services related to financing, capital structure, capital allocation, and investment strategy,
- promotional activities and trading in shares or interests of the audited entity,
- human resources services concerning management personnel, organizational structure design, and cost control services.

This applies to the period from the beginning of the financial year covered by the sustainability reporting subject to assurance until the issuance of the assurance report on sustainability reporting.

- services involving the design and implementation of internal control procedures, risk management procedures, or IT systems related to financial information during the financial year immediately preceding the year covered by the sustainability reporting subject to assurance.

The provision of permitted non-audit services by the audit firm conducting statutory audits of the bank or by the audit firm conducting assurance of sustainability reporting is possible only after obtaining the consent of the Audit Committee.

Information on the entity authorized to audit financial statements and provide assurance on sustainability reporting at mBank S.A.

Prior to the amendment of mBank's By-Laws by the 38th Ordinary General Meeting of Shareholders on March 27, 2025, the selection of the entity authorized to audit financial statements was made by the Ordinary General Meeting. Pursuant to Resolution No. 33 of the 37th Ordinary General Meeting of Shareholders of mBank dated March 27, 2024, the entity authorized to audit the Bank's financial statements and the consolidated financial statements of mBank Group for the years 2024–2025 was KPMG Audyt Spółka z ograniczoną odpowiedzialnością spółka komandytowa.

The selection of the entity to provide assurance on mBank's sustainability reporting for 2025, in accordance with the Policy for Selecting an Audit Firm, was made by the Supervisory Board after considering the recommendation of the Audit Committee. The selected entity was KPMG Audyt Spółka z ograniczoną odpowiedzialnością spółka komandytowa.

KPMG also conducted audits of standalone and consolidated financial statements of mBank for the years 2022–2023. The bank's and mBank Group's financial statements for the years 2018–2021 were audited by Ernst & Young Audyt Polska spółka z ograniczoną odpowiedzialnością spółka komandytowa.

Remuneration of the auditor

In 2025, the total remuneration paid to KPMG Audyt Spółka z ograniczoną odpowiedzialnością sp.k. amounted to:

- PLN 4,055,000 gross – for the audit of the financial statements and the consolidated financial statements of mBank S.A.;
- PLN 4,146,000 gross – for the provision of other services to mBank S.A.;
- PLN 2,226,000 gross – for the audit of the financial statements of the subsidiaries of mBank Group;
- PLN 1,036,000 gross – for the provision of other services to the subsidiaries of mBank S.A. Group.

Statutory auditor's services other than the audit of annual financial statements

The audit firm auditing the financial statements of mBank and mBank Group has provided permitted non-audit services to mBank. In such cases, the Audit Committee has assessed the independence of the audit firm and granted consent for the provision of these services.

A list of services other than the audit of yearly financial statements rendered to mBank S.A. Group by KPMG Audyt Spółka z ograniczoną odpowiedzialnością sp.k in the year 2025 is presented below.

1. Review of the standalone interim financial statements of mBank S.A. and the consolidated interim financial statements of mBank S.A. Group as at and for the 6-month period ended June 30, 2025.
2. Review of the consolidated special purpose financial information of mBank S.A. Group for Q1 2025, including the condensed consolidated interim financial statements of mBank S.A. Group and the condensed standalone interim financial statements of mBank S.A. as at and for the 3-month period ended March 31, 2025.
3. Review of the consolidated special purpose financial information of mBank S.A. Group for Q3 2025, including the condensed consolidated interim financial statements of mBank S.A. Group and the condensed standalone interim financial statements of mBank S.A. as at and for the 9-month period ended September 30, 2025.
4. Review of the consolidation package of mBank S.A. for Commerzbank AG as at and for the 3-month period ended March 31, 2025, as at and for the 6-month period ended June 30, 2025, and as at and for the 9-month period ended September 30, 2025.
5. Audit of the consolidation package of mBank S.A. for Commerzbank AG as at and for the year ended December 31, 2025.
6. Verification of the disclosure document regarding the capital adequacy of mBank S.A. Group as at June 30, 2025 and December 31, 2025.
7. Assessment of compliance with the requirements for storing assets of mBank S.A. clients for 2025.
8. Audit of the report on remuneration compiled by the Supervisory Board for the year ended on December 31, 2025.
9. Execution of agreed procedures related to the preparation of a prospectus update by the bank under the EMTN Programme and the issuance of comfort letters.
10. Assurance service regarding the compliance of mBank S.A. Group's sustainability reporting for 2025.
11. Review of interim financial statements of two subsidiaries as at and for the 6-month period ended June 30, 2025.
12. Audit of selected balances in the consolidation package of three subsidiaries and performance of specific audit procedures on the consolidation packages of four subsidiaries for mBank S.A. as at and for the year ended December 31, 2025.
13. Review of selected balances in the consolidation package of three subsidiaries as at and for the 3-month period ended March 31, 2025, and as at and for the 9-month period ended September 30, 2025.
14. Review of selected balances in the consolidation package of three subsidiaries and performance of specific audit procedures on the consolidation packages of four subsidiaries for mBank S.A. as at and for the 6-month period ended June 30, 2025.

15. Audit of selected balances in the consolidation package of three subsidiaries for Commerzbank AG as at and for the year ended December 31, 2025.
16. Assurance services related to the audits of WIBOR/WIBID and WIRON input data in accordance with the requirements of the BMR Regulation and the Codes of Conduct.

10.4. Significant blocks of shares

As at December 31, 2025, mBank's share capital amounted to 169,987,892 divided into 42,525,841 shares, including 42,514,841 ordinary bearer shares and 11,000 ordinary registered shares with a nominal value of PLN 4 each. Commerzbank AG is our majority shareholder.

As at the end of 2025, Commerzbank directly held 29,352,897 mBank shares. In 2025, the number of shares held by Commerzbank did not change; however, following the admission to trading of shares issued in connection with the implementation of the incentive programmes, Commerzbank's stake was slightly reduced. At the end of 2025, Commerzbank held 69.02% of mBank's share capital and votes at the General Meeting (compared with 69.07% at the end of 2024).

30.98% of mBank shares were in free float. These shares are held by institutional investors, in particular Polish pension funds and Polish and foreign investment funds, as well as individual investors. As at December 31, 2025, aside from Commerzbank AG, only Nationale-Nederlanden Otwarty Fundusz Emerytalny ("NN OFE") exceeded the 5% threshold of shares and votes at the General Meeting.

In accordance with the lists of shares of WSE-listed companies held in funds' portfolios as at December 31, 2025 published by open-end pension funds, open-end pension funds jointly held 18.8% of mBank shares (compared with 19.2% at the end of 2024).

mBank shareholders	Status as at December 31, 2025		Status as at December 31, 2024	
	Number of shares	% share in the total number of shares and votes	Number of shares	% share in the total number of shares and votes
Commerzbank AG	29,352,897	69.02%	29,352,897	69.07%
Other shareholders ¹⁾	13,172,944	30.98%	13,144,076	30.93%
Nationale-Nederlanden OFE		5.29%		5.06%
<i>OFE Allianz Polska OFE</i>		4.65%		4.82%
<i>PZU OFE „Złota Jesień”</i>		3.35%		3.51%
<i>Generali OFE</i>		1.79%		1.80%
<i>Vienna OFE</i>		1.37%		1.50%
<i>OFE Uniqa</i>		1.12%		1.12%
<i>PKO BP Bankowy OFE</i>		0.95%		1.09%
Total	42,525,841	100.00%	42,496,973	100.00%

¹⁾ According to the statements published by open pension funds on the shareholdings of companies listed on the Warsaw Stock Exchange in the funds' portfolios as of December 31, 2025 and December 31, 2024.

mBank shares are included in the following indices: WIG, WIG-Poland, WIG20, WIG20TR, WIG30, WIG30TR, WIG140, WIG-Banki, CEEplus, MSCI Poland and STOXX Europe 600.

Rights and limitations with respect to the issuer's securities

Each share carries one voting right at the General Meeting. There are no preferred shares. The rights and obligations related to mBank's shares arise from generally applicable laws, in particular the provisions of the Code of Commercial Partnerships and Companies. The control rights of Commerzbank AG as the parent entity of mBank arise from the number of shares held, their percentage share in the share capital and in the number of votes at the General Meeting of mBank.

The By-laws of mBank do not impose any limitations on the exercise of the voting right. There are no provisions separating the equity rights attached to securities from the holding of securities. Furthermore, there are no limitations on transferring the ownership right to securities issued by the bank.

Information on the majority shareholder

Our majority shareholder, Commerzbank AG founded in 1870, is a leading German bank for medium-sized enterprises and a strong partner for approx. 24,000 corporate client groups. With more than EUR 400 billion assets under management, Commerzbank is also one of the leading banks for private and small-business customers in Germany. Two business segments: the Private and Small Business Customers Segment and the Corporate Clients Segment offer a comprehensive range of financial services. With approximately 30% market share, Commerzbank is one of the leading banks in German foreign trade finance. The bank is present internationally in more than 40 countries in the corporate clients' business. It focuses on German medium-sized enterprises (Mittelstand), large corporations and institutional clients.

As part of its international activity, Commerzbank serves clients having business relationship to Germany, Austria or Switzerland and companies operating in selected future-oriented industries. In the Private and Small Business Customers Segment, the bank provides online and mobile banking services under two brands (Commerzbank and comdirect), via an advisory center and directly in branches.

10.5. Principles of appointing and dismissing Management Board members

In accordance with the By-laws of mBank, the Management Board is appointed for a five-year term of office. The term of office is calculated in financial years. The mandate of a member of the Management Board expires at the latest on the day of the General Meeting that approves the financial statements for the last full financial year of the term of that Management Board member. The mandate of a member of the Management Board also expires if the member dies, resigns from his or her position, or is dismissed.

Members of the Management Board should possess adequate knowledge, skills and experience to carry out their functions and perform their duties and should guarantee proper performance of these duties. At least half of the members of the Management Board, including the President of the Management Board, must hold Polish citizenship, be habitually resident in Poland, speak Polish, and have experience on the Polish market which can be used while managing the bank.

The President of the Management Board and other members of the Management Board are appointed and dismissed by the Supervisory Board, which acts pursuant to the Banking Law and considers whether they are adequately qualified to carry out their functions. The appointment as the President of the Management Board and the member of the Management Board acting in the capacity of Chief Risk Officer requires consent of the KNF. The candidates for Management Board members are nominated by the Remuneration and Nomination Committee. When inviting nominations, the Committee takes into account the criteria set out in the Suitability Policy of mBank, including the diversity criterion.

The bank has in place a succession process in the event of vacancies in the Management Board member positions.

In accordance with the Code of Commercial Partnerships and Companies, a member of the Management Board may also be dismissed or suspended by the General Meeting.

10.6. Rules for amending the company's By-laws

Amendments to the By-laws of mBank require adoption of a resolution by the General Meeting of mBank and registration of the adopted amendment in the National Court Register. Before the General Meeting of mBank is presented with a draft resolution concerning amendment to the By-laws, the Management Board of mBank adopts a resolution on the proposed amendment by approving the draft resolution of the General Meeting. The draft is then presented to the Supervisory Board for approval.

Under Article 34 (2) of the Banking Law Act of August 29, 1997, amendments to the bank's By-laws require consent of the KNF.

Amendments to mBank's By-laws in 2025

The 38th Annual General Meeting of mBank held on March 27, 2025 passed the Resolutions No. 24 on Amendments to the By-laws of mBank. The amendments concerned, in particular:

- removing from the General Meeting's powers the item on selecting the entity authorized to audit the Bank's financial statements and the consolidated financial statements of mBank Group;
- supplementing the Supervisory Board's powers with the selection of the audit firm to conduct the audit of the bank's financial statements and the consolidated financial statements of mBank Group;
- supplementing the Supervisory Board's powers with the selection of the audit firm to provide assurance on the bank's and mBank Group's sustainability reporting;
- increasing the bank's share capital as a result of implementing incentive programs for Management Board members and mBank employees.

The District Court for the Capital City of Warsaw in Warsaw, 13th Commercial Division of the National Court Register, registered the amendments to mBank's By laws by decision dated April 11, 2025.

10.7. Procedures and powers of the General Meeting

The General Meeting is convened pursuant to the provisions of the Code of Commercial Partnerships and Companies, mBank's By-laws, and the Standing Rules of the General Meeting. Both the By-laws and the Standing Rules of the General Meeting are available on mBank's website: (<https://www.mbank.pl/en/about-us/corporate-governance-and-best-practices/>).

The General Meeting convened by the Management Board under the ordinary procedure is held once a year, not later than in June. The Supervisory Board may convene an Annual General Meeting if the Management Board does not convene it within the time limit set out in the By-laws and an Extraordinary General Meeting if the Supervisory Board considers it necessary. In addition, under specific circumstances, the shareholders have the right to convene a General Meeting or to request for a General Meeting to be convened.

Shareholders may participate in the General Meeting and exercise their voting rights either in person or by proxies. One proxy may represent more than one shareholder.

Subject to the cases specified in the Code of Commercial Partnerships and Companies, the General Meeting is valid regardless of the number of shares represented at it.

All matters submitted to the General Meeting are previously submitted to the Supervisory Board for consideration.

Subject to specific exceptions, resolutions of the General Meeting are passed in an open ballot by a simple majority of votes, unless the Code of Commercial Partnerships and Companies or mBank's By-laws impose a stricter requirement for the passing of resolutions on specific issues. A secret ballot is required in the case of elections and motions to dismiss members of the bank's authorities, personnel matters, at a shareholder's request, or in other cases defined in the applicable laws.

Voting takes place with the use of a computer system, which also counts the votes. Shareholders have the option to participate in the General Meeting with the use of electronic means of communication. A shareholder or their proxy participating in the General Meeting with the use of the means of electronic communication has the same rights to voice their opinion, propose motions, submit draft resolutions, vote and raise objections to adopted resolutions as a shareholder or their proxy physically present in the room where the General Meeting is held.

The following matters require a resolution of the General Meeting (in addition to other matters set out in the Code of Commercial Partnerships and Companies):

- examination and approval of the Management Board Report on Performance of mBank Group and financial statements for the past financial year;
- adoption of resolutions on the distribution of profits or coverage of losses;
- vote of discharge of duties for members of the bank's authorities;
- appointment and dismissal of members of the Supervisory Board;
- amendment of the By-laws;
- increase or reduction of the bank's share capital;
- adoption of resolutions on the cancellation of shares and, in particular, on the adoption of share cancellation rules which are not set out in the By-laws;
- creation and winding up of special purpose funds;
- issue of convertible bonds or bonds with pre-emptive rights;
- establishment of the remuneration rules applicable to members of the Supervisory Board;
- liquidation of the bank or its merger with another bank;
- appointment of liquidators;
- matters submitted by the Supervisory Board;
- matters submitted by the shareholders in accordance with the By-laws;

The General Meetings take place in the bank's headquarters in Warsaw and are broadcast online. The General Meetings may be attended by media representatives.

Shareholders' rights

Shareholders have the right to participate in the profit reported in the audited financial statements and allocated by the General Meeting to be paid to the shareholders.

The shareholders representing at least half of the share capital or at least half of the total number of votes in the company may convene an Extraordinary General Meeting and appoint the chairperson of the meeting. A shareholder / shareholders representing at least one-twentieth of the share capital may request that the Management Board convene an Extraordinary General Meeting and that specific items be put on the agenda for the meeting. A request for convening an Extraordinary General Meeting submitted in writing or electronically should contain proposals of:

- a) the General Meeting agenda,
- b) draft resolutions along with the justification for those resolutions.

Only the persons who have been shareholders of the bank for sixteen days before the date of the General Meeting (GM registration date) have the right to participate in the General Meeting. A shareholder / shareholders of the bank representing at least one-twentieth of the share capital may request that specific items be put on the agenda for the Annual General Meeting. The request should be submitted to the Management Board of the bank not later than twenty-one days prior to the date of the Annual General Meeting.

Shareholders may participate in the General Meeting and exercise their voting rights either in person or by proxies.

A shareholder has the right to:

- vote, file motions and raise objections;
- justify their position briefly;
- stand as a candidate for the Chairperson of the General Meeting, as well as propose a candidate for the Chairperson of the General Meeting and have the proposal recorded in the minutes;
- take the floor during the General Meeting and make replies;
- submit draft resolutions concerning items on the agenda;
- propose amendments and additions to draft resolutions on the agenda for the General Meeting before the discussion on the item covering the relevant draft resolution is closed;
- propose formal motions relating to the proceedings and the voting procedure;
- propose candidates for the bank's Supervisory Board in writing or orally;
- review the book of minutes and request copies of resolutions authenticated by the Management Board;

- take legal action to repeal a resolution of the General Meeting where the shareholder voted against the resolution of the General Meeting and after its adoption requested that their objection be recorded in the minutes or the shareholder was prevented from participating in the General Meeting without a sound reason, or the shareholder was absent from the General Meeting in the event of defective convening of the General Meeting or the adopted resolution was not on the agenda;
- take legal action against the company for declaring a resolution of the General Meeting that is incompatible with the law invalid.

The Management Board is obliged to provide a shareholder, at the shareholder's request, with information concerning the company if this is justified by the assessment of an item on the agenda. The Management Board should refuse to provide the information if:

- this could damage the company or its affiliated company or subsidiary, in particular due to disclosure of business secrets;
- this could expose a member of the Management Board to criminal, civil-law or administrative liability.

In justified cases, the Management Board may provide information in writing not later than two weeks after the General Meeting.

Annual General Meeting in 2025

On March 27, 2025, the **38th Annual General Meeting of mBank** took place with the participation (direct or by proxies) of shareholders holding 37,205,532 shares accounting for 87.61% of the share capital. The AGM took place in the bank's headquarters in Warsaw at 18 Prosta Street. During the General Meeting, the President of the Management Board of mBank presented the key highlights of Management Board Report on Performance of mBank Group for 2024 along with consolidated financial statements for 2024. The Chairwoman of the Supervisory Board presented the Report of the Supervisory Board of mBank on its Activities in 2024, including its assessment of the company's situation.

The General Meeting approved the financial statements of mBank for 2024, the consolidated financial statements of mBank Group for 2024 and the Management Board Report on Performance of mBank Group for 2024, as submitted by the Management Board and the Supervisory Board. It adopted resolutions to retain the profit for 2024 as undistributed profit from previous years and granted discharge to the members of the Management Board and the Supervisory Board.

Moreover, the General Meeting passed the following resolutions:

- on the stance of the shareholders of mBank on the assessment of the functioning of the remuneration policy for the Management Board members and key function holders,
- on approval of the Policy for the Assessment of Qualifications (Suitability), Appointment and Dismissal of Members of the Bank's Bodies at mBank,
- on the assessment of suitability of members of the Supervisory Board and on the assessment of adequacy of internal regulations of mBank governing the operation of the Supervisory Board and the effectiveness of the Supervisory Board's operations,
- on the opinion of the General Meeting of mBank, regarding the report on the remuneration of the members of the Management Board and Supervisory Board,
- on the amendment of the By-laws of mBank the section "Rules for amending the company's By-laws".

On September 18, 2025, the 17th Extraordinary General Meeting of mBank S.A. was held. Its purpose was to adopt resolutions to increase the number of members of the Supervisory Board and to appoint new female members of the Supervisory Board: Dorota Snarska-Kuman, Aleksandra Sroka-Krzyżak and Sabrina Kensy.

10.8. Composition, competences and procedures of the Management Board and the Supervisory Board

Composition of the Management Board

The Management Board is composed of at least three members. Members of the Management Board manage selected areas of the bank's operation within the scope determined by the President of the Management Board.

In 2025, the composition of the Management Board of the bank has not changed and 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 and 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.

On November 17, 2025, the Bank's Supervisory Board adopted a resolution to suspend, as of November 17, 2025, Julia Nusser, Vice-President of the Management Board, Chief People and Regulatory Officer, from her duties as a member of the Management Board until March 31, 2026, due to an illness that temporarily prevents her from performing her duties.

Detailed information on the members of mBank's Management Board is presented below.



Cezary Kocik
President of the Management Board

Cezary Kocik has 30-year professional experience in the banking sector, including over 12 years of service on the Management Board of mBank as Vice-President, Head of Retail Banking. Since October 2024, he has served as President of the Management Board.

Education

He holds a degree in Finance and Banking from the University of Łódź, completed the Advanced Management Program at Harvard Business School (2015), and the Strategic Management in Banking course at INSEAD (2018). He is a licensed securities broker.

Professional Experience

From 2007 to 2024, he led the development of the Bank's retail offering for individual clients, entrepreneurs, and small businesses in Poland, Czechia, and Slovakia. He also oversaw Private Banking, Wealth Management, the Brokerage Bureau, and mTFI. Earlier, as Head of Retail Credit (2004–2007), he managed the full credit cycle, from assessment to debt collection.

Before joining the bank, Cezary Kocik gained experience in internal audit, investment banking, restructuring, and debt collection at PBG Bank and Bank Pekao S.A., where he also managed the Łódź branch.



Krzysztof Bratos - Vice-President of the Management Board, Head of Retail Banking

Krzysztof Bratos has over 18 years of experience in banking, gained at international financial institutions. Since 26 July 2024, he has served as Vice-President of the Management Board at the Bank, overseeing the Retail Banking segment.

Education

Krzysztof Bratos holds a master's degree in economics from the Poznan University of Economics and is also a Harvard Business School alumnus.

Professional Experience

He has been with mBank Group since 2015, where, together with his teams, he developed leading private banking services, the largest brokerage bureau on the Polish market in terms of the number of retail clients, and one of the fastest-growing retail investment distribution platforms in Poland. From 2021 to 2024, he served as Managing Director, responsible for private banking, wealth management, and brokerage service.

Prior to joining mBank, Krzysztof Bratos spent nearly a decade in London and New York, working on strategic and digital transformation projects at global institutions such as JP Morgan, Royal Bank of Scotland, and Kleinwort Benson. His experience spans complex M&A transactions, international programme management, and large-scale digital initiatives.



Krzysztof Dąbrowski - Vice-President of the Management Board, Head Operations and IT

Krzysztof Dąbrowski is an accomplished executive with extensive experience in IT, operations, and digital transformation across the banking, e-commerce, and technology sectors. Since April 1, 2017, he has served as Vice-President of the Management Board at mBank, responsible for Operations and IT.

Education

He graduated from the Faculty of Electronics and Information Technology at the Warsaw University of Technology and earned an Executive MBA from the University of Warsaw and the University of Illinois in 2011.

Professional Experience

From 2014 to 2017, he was Managing Director for IT and Technology at the Bank, where he led key technology initiatives and modernization projects. Before joining the Bank, Krzysztof Dąbrowski was Chief Technology Officer at Allegro Group, Poland's leading e-commerce platform, where he oversaw one of the largest Agile transformations in Central and Eastern Europe. From 2004 to 2011, as Head of the Software Development Department at F. Hoffmann-La Roche, he co-founded the company's Polish shared services centre, now one of the largest in the global pharmaceutical industry. Earlier in his career, between 1995 and 2003, he worked in the internet and telecommunications sector for Polska Online and TDC Internet, focusing on the development of hosting systems and online services.



**Marek Lusztyn – Vice-President of the Management Board,
Chief Risk Officer**

Marek Lusztyn is a senior executive with over 25 years of experience in the financial sector. He joined the Management Board as Vice-President in October 2020 and obtained KNF approval as CRO on 3 March 2021.

Education

He holds a Ph.D. in Economics from the Warsaw School of Economics and is a graduate of the Executive MBA program at the University of Illinois and the University of Warsaw, as well as INSEAD, and holds an engineering degree in Computer Science. He has completed numerous training programs in banking and management, including at Singularity University, IMD, and Stanford Graduate School of Business.

Professional Experience

Marek Lusztyn worked for Bank Pekao S.A. (which in 1999–2017 was a subsidiary of UniCredit Group) for 20 years. From 2000 to 2008, he held the position of the director of the Market Risk Management office and then the director of the Financial Risk Management Department. For nearly 10 years he was responsible for global risk management functions in international structures of UniCredit Group in London, Munich and Milan. From July 2017 to June 2020, he served on the Management Board of Pekao S.A., holding the positions of Vice-President of the Management Board responsible for overseeing the management of material risks in the Bank's operations and President of the Management Board.

He began his professional career at Bank Handlowy w Warszawie S.A., working in the Treasury and Foreign Exchange Departments from 1996 to 2000.

Since September 2019, he has also been professionally associated with the Warsaw School of Economics (SGH). Initially, he served on the University Board, to which he was elected by the University Senate upon recommendation from the SGH Corporate Partners Club - a group of leading Polish and international companies closely cooperating with the SGH - and he currently holds the position of Assistant Professor at the Institute of Banking. Since June 2022, he has also served as Chairman of the Supervisory Board of the Commercial Banks Institutional Protection Scheme, an initiative by Poland's eight largest banks to enhance sector stability. In recognition of his leadership potential, he was named a Future Leader in Global Finance by the Institute of International Finance in Washington in 2014.



**Julia Nusser – Vice-President of the Management Board,
Chief People and Regulatory Officer**

Julia Nusser has been Vice-President of the Management Board of the Bank, Chief People and Regulatory Officer since 1 May 2023.

Education

Julia Nusser received a master's degree in Banking at Frankfurt School of Finance & Management (Hochschule für Bankwirtschaft) in 2002, preceded by a Bank Apprenticeship Programme and Certification.

Professional Experience

She has more than 25 years of professional experience in the banking sector. She has been managing large and diverse teams for over 20 years. She joined the Bank from Commerzbank, where she had been a Managing Director responsible for KYC (Know Your Customer) processes and systems. This included creating, developing, implementing, and operating systems and processes for KYC first line of defence for Commerzbank worldwide as well as for all client groups.

Until 2020, she had been Managing Director and Global Head of Trade Finance Operations at Commerzbank. In the past she held various internal audit functions at Dresdner Bank (later acquired by Commerzbank). Julia Nusser is also a Member of the Supervisory Board of CERI International in Poland.

**Adam Pers - Vice-President of the Management Board,
Head of Corporate and Investment Banking**

Adam Pers has been Vice-President of the Management Board of the Bank, Head of Corporate and Investment Banking since 26 October 2017.

Education

Adam Pers holds a degree in Economics from the Academy of Economics in Poznań. In 2008, he completed an MBA programme organised by the Warsaw School of Economics (SGH).

Professional Experience

Adam Pers has been working for mBank since 2012. He successfully conducted a reorganisation process in the financial markets sales area, which resulted in a substantial increase in revenue. Then, as a managing director, he also supervised the integration of the area of cooperation with financial institutions and finally, the integration with the trading area.

Previously, he held various roles at Raiffeisen Bank Polska S.A., progressing from back office to Corporate Banking and Financial Markets. He managed strategic projects, including the reorganisation of the dealing room and a core pillar of the bank's strategy. During the financial crisis, he was responsible for liquidity management as a member of the Operating Committee. He began his career as a trainee at Wielkopolski Bank Kredytowy S.A.

In the Raiffeisen Bank International Group he was recognised as a TOP Performer and Leader of the Year.

**Pascal Ruhland – Vice-President of the Management Board,
Chief Financial Officer**

Pascal Ruhland has served as the Bank's Chief Financial Officer since 2023.

Education

He holds a master's degree in Accounting and Finance from the University of Applied Sciences in Frankfurt am Main. He has also completed executive programs at Stanford University, Chicago Booth, and the Indian Institute of Management Bangalore, strengthening his leadership and strategic financial capabilities.

Professional Experience

He has over 15 years of international banking experience across Germany, Poland, Hong Kong/China, and the UK. His expertise spans finance, corporate banking, and retail banking.

Before joining the Bank, he held several senior roles at Commerzbank AG, most recently as CFO of the Corporate & Investment Bank, where he co-developed the bank's strategic vision for 2024.

At the Bank, Pascal Ruhland oversees Finance, Tax, Treasury, Investor Relations, Data Management, Procurement, and Administration. He champions innovation in digital finance and capital markets, including the launch of the bank's first publicly distributed AT1 instrument and other banking solutions.

Powers and procedures of the Management Board

Members of the Management Board are jointly liable for the overall operation of the bank. They work collegially and inform each other about the most important matters concerning the bank for which particular members of the Management Board are responsible. The Management Board may appoint standing committees or teams to perform specific functions or to coordinate the work of organisational units of the bank or to perform specific tasks.

The following committees led by members of the Management Board operate at mBank:

- Investment and Resources Committee (chairperson: Pascal Ruhland)
- Capital, Assets and Liabilities Committee (chairperson: Pascal Ruhland)
- Data Quality and Information Systems Development Committee (chairperson: Pascal Ruhland)
- Foreign Branch Supervision Committee of mBank S.A. (chairperson: Krzysztof Bratos)
- Credit Committee of mBank Group (chairperson: Marek Lusztyn)
- Retail Banking Risk Committee (chairperson: Marek Lusztyn)
- Corporate and Investment Banking Risk Committee (chairperson: Marek Lusztyn)
- Financial Markets Risk Committee (chairperson: Marek Lusztyn)
- Investment Banking Committee (chairperson: Marek Lusztyn)
- Model Risk Committee (chairperson: Marek Lusztyn)
- Sustainability Committee of mBank Group (chairperson: Julia Nusser)
- IT Architecture Committee of mBank Group (chairperson: Krzysztof Dąbrowski).

The Management Board manages the bank's business, represents the bank and defines the guidelines for the bank's operations, especially for the areas subject to risks, including the credit policy, the investment policy, the bank's assets and liabilities management policy, and the guarantee policy. The Management Board presents the Supervisory Board with comprehensive information on all significant aspects of the bank's operation, on operational risk and on the operational risk management methods on a regular basis.

The Management Board operates pursuant to its Rules approved by the Supervisory Board. The Rules determine among others the issues which require consideration of the Management Board as a collegial body and adoption of a resolution by the Management Board. All resolutions are adopted by a majority of votes of the Management Board members present at the meeting, and in the case of an equal number of opposing votes, the President of the Management Board has the casting vote.

The table below presents a concise overview of the responsibilities of individual Management Board members.

Responsibilities of the Management Board members	
President of the Management Board - Cezary Kocik	Oversees the activities of the Management Board. Responsible for internal audit, legal support, shaping and implementing the Bank's external communication policy, as well as developing and executing the Bank's strategy. Responsible for the Bank's policy regarding disputed mortgage loans for individual clients.
Vice-President of the Management Board, Chief People and Regulatory Officer - Julia Nusser	Responsible for compliance and implementing obligations under the Anti-Money Laundering and Counter-Terrorist Financing Act. Oversees organizational culture, including internal communication, diversity policy, HR and payroll policy, internal organization, and implementation and maintenance of ethical standards within the Bank. Responsible for the functioning of anonymous whistleblowing procedures. Chairs the mBank Group Sustainable Development Committee
Vice-President of the Management Board, Chief Risk Officer - Marek Lusztyn	Responsible for integrated risk and capital management of the Bank and mBank Group, including defining strategies and policies, measurement and control, and independent reporting for all risk types, including approval of models and limits, as well as processes for managing retail and corporate credit portfolios. Supervises the Chief Environmental Risk Officer. Responsible for controlling, monitoring, and reporting risks arising from the individual mortgage loan portfolio.

	Chairs: the mBank Group Credit Committee, the Retail Banking Risk Committee, the Corporate and Investment Banking Risk Committee, the Financial Markets Risk Committee, the Model Risk Committee, and the Investment Banking Committee. Oversees development of cooperation with mBank Hipoteczny S.A.
Vice-President of the Management Board, Head of Corporate and Investment Banking - Adam Pers	Responsible for shaping and implementing the Bank's policy in corporate and investment banking, including organizing and operating the system for selling banking products and services to corporate clients, conducting financial operations on primary and secondary markets, restructuring and debt collection activities for corporate clients, and strategic management of the Bank's own real estate. Oversees development of cooperation with mLeasing Sp. z o.o. and mFactoring S.A.
Vice-President of the Management Board, Head of Retail Banking - Krzysztof Bratos	Responsible for shaping and implementing the bank's policy in retail banking, including organizing and operating the sales system for banking products for retail clients. Chairs the Committee for Supervision of Foreign Branches of mBank S.A. Oversees development of cooperation with mFinanse S.A., mElements S.A., and mTowarzystwo Funduszy Inwestycyjnych S.A.
Vice-President of the Management Board, Head of Operations and IT - Krzysztof Dąbrowski	Responsible for shaping and implementing the policy for IT support, security, and operational support for the Bank's activities. Chairs the mBank Group IT Architecture Committee.
Vice-President of the Management Board, Chief Financial Officer - Pascal Ruhland	Responsible for shaping and implementing the Bank's financial policy, including accounting, reporting, management information, and the process of collecting non-financial data (including sustainability-related data and information), treasury operations, investor relations, tax policy, and logistical support for the Bank's core activities. Chairs the Asset, Liability and Capital Management Committee (CALCO), the Data Quality and Information Systems Development Committee, and the Resource Management Committee (IRC).

Due to the suspension of Julia Nusser, Vice-President of the Management Board, Chief People and Regulatory Officer, from performing her duties as a member of the mBank Management Board, the Supervisory Board has decided to temporarily assign her responsibilities to other Management Board members for the duration of her absence caused by illness:

- responsibilities related to HR matters, compliance, personal data protection, an occupational health and safety have been assigned to the President of the Management Board;
- responsibilities related to combating financial crime have been assigned to the Vice President of the Management Board, Chief Risk Officer;
- responsibilities in the area of sustainable development have been assigned to the Vice President of the Management Board, Chief Financial Officer.

Remuneration Principles for the Management Board

The Supervisory Board determines the remuneration principles for Management Board members based on recommendations from the Remuneration and Nomination Committee. Regulations concerning the incentive program and bonus allocation are defined by Supervisory Board resolutions and the Remuneration Policy for employees who have a significant impact on mBank's risk profile.

The remuneration rules applicable to members of the Management Board are laid down in the Risk Takers Remuneration Policy of mBank S.A.

Remuneration of Members of the Management Board includes a fixed and a variable part. The variable component may not exceed 100% of the base salary unless the General Shareholders' Meeting approves an increase up to a maximum of 200%.

The basic remuneration of members of the Management Board is determined by the Supervisory Board of the bank, taking into account the following information:

- resolution of the Management Board of mBank on the division of competences between members of the Management Board of the bank,
- long-term results achieved as at the assessment date,
- available internal market data (e.g. internal comparison of mBank Group),
- available external market data (e.g. information on remuneration of management board members of other WSE-listed companies, additional market benchmarks).

A detailed description of the rules of the incentive programme for the Management Board based on shares is presented in Note 44 to the consolidated financial statements of mBank Group for 2025. The incentive programme has been in effect since January 1, 2018, and continues until all shares are granted or 10 years have passed since the last warrant was issued.

The Supervisory Board sets the annual bonus amount for each Management Board member individually, based on the evaluation of MbO (Management by Objectives) targets. The content of the target cards, definitions, evaluation methods, and final assessment decisions are made by the Supervisory Board.

Targets are derived from:

- mBank Group's strategic aspirations, including sustainability-related risks,
- long-term goals from the medium-term financial plan,
- the annual financial plan.

The final evaluation score is a weighted average of assessments from the calendar year for which the bonus is granted and the two preceding years, in line with the Remuneration Policy for risk-relevant employees.

If a member achieves a 100% evaluation score, the bonus equals eight times their monthly base salary, calculated as the average monthly salary for the relevant calendar year (or months served as a Board member). Scores above or below 100% result in proportional bonus adjustments.

Generally, a minimum score of 50% is required for variable pay, but the Supervisory Board may award bonuses below this threshold, considering external factors.

The Supervisory Board, taking into account external macroeconomic, fiscal and regulatory factors as well as one-off events—such as significant cost or performance transactions or actions by public and regulatory authorities—may decide to adjust the Management Board members' bonus. The adjustment may increase or decrease the bonus by up to 20% compared to the amount calculated based on the assessment. Any decision to increase or reduce the Management Board members' bonus is also considered when determining the bonus for all mBank employees.

The bonus consists of:

- a non-deferred part totaling 40% of the bonus, and
- a deferred part totaling 60% of the bonus.

Both the non-deferred part and the deferred part are divided into equal portions: 50% paid in cash and 50% paid in subscription warrants.

The non-deferred part in cash is paid following approval by the bank's AGM of the consolidated financial statements for the year for which the bonus was awarded. The other half of the non-deferred part (50%) is paid in the form of subscription warrants, not earlier than after 12 months after the date on which the consolidated financial statements of mBank Group for the year for which the bonus was awarded are approved by the AGM; the value of one subscription warrant equals the average market price minus PLN 4.00.

The deferred part of the bonus (the part paid in cash and the part paid in subscription warrants) is paid in five equal tranches in the subsequent calendar years. In each tranche, the cash part is paid once the consolidated financial statements of mBank Group for the previous calendar year are approved, and the subscription warrant part is paid not earlier than 12 months after the date on which the consolidated financial statements for the previous calendar year are approved by the AGM. The value of one subscription warrant equals the average market price per share in the reference period set in line with the Remuneration Policy minus PLN 4.00. In particularly justified cases, it is allowed to pay a part or all of cash tranches (non-deferred and deferred) in the form of subscription warrants based on a resolution of the Supervisory Board.

The remuneration of the members of the Management Board in 2024–2025 is presented in the following tables.

2025

Remuneration paid in 2024 to members of the Management Board performing their functions as at the end of 2025				
	Remuneration paid in 2025 (in PLN)			
	Basic remuneration	Other benefits	Bonus for 2024	Deferred bonus*
1. Cezary Kocik	3,600,000	946,219	460,000	219,000
2. Krzysztof Bratos	1,800,000	699,784	200,000	62,000
3. Krzysztof Dąbrowski	1,800,000	462,777	300,000	213,000
4. Marek Lusztyn	1,800,000	492,532	300,000	138,600
5. Julia Nusser	1,800,000	712,897	300,000	53,201
6. Adam Pers	1,800,000	429,130	300,000	219,000
7. Pascal Ruhland	1,800,000	788,107	300,000	53,201
Total	14,400,000	4,531,446	2,160,000	958,002

* In 2025, the following payments were made: the 5th deferred tranche under the settlement of the cash portion of the 2019 bonus, the 2nd deferred tranche under the settlement of the cash portion of the 2022 bonus, and the 1st deferred tranche under the settlement of the cash portion of the 2023 bonus.

Krzysztof Bratos received the tranches due for the period during which he served as Managing Director: the 3rd deferred tranche under the settlement of the cash portion of the 2021 bonus, the 2nd deferred tranche under the settlement of the cash portion of the 2022 bonus, and the 1st deferred tranche under the settlement of the cash portion of the 2023 bonus.

Remuneration paid in 2025 to former members of the Management Board				
	Remuneration paid in 2025 (in PLN)			
	Basic remuneration	Other benefits	Bonus for 2024	Deferred bonus *
Remuneration of former members of the Management Board who ceased to perform their functions in 2024				
1. Cezary Stypułkowski	-	10,489	280,000	419,261
Remuneration of former members of the Management Board who ceased to perform their functions in 2023				
1. Andreas Böger	-	-	-	159,800
Remuneration of former members of the Management Board who ceased to perform their functions in 2020				
1. Lidia Jabłonowska-Luba	-	900	-	60,000
2. Frank Bock	-	-	-	60,000
Total	-	11,389	280,000	699,061

* In 2025, Management Board Members who ceased performing their duties in 2024 and 2023 received the 5th deferred tranche under the settlement of the cash portion of the 2019 bonus, the 2nd deferred tranche under the settlement of the cash portion of the 2022 bonus, and the 1st deferred tranche under the settlement of the cash portion of the 2023 bonus. Management Board Members who ceased performing their duties in 2020 received the 5th deferred tranche under the settlement of the cash portion of the 2019 bonus.

2024

Remuneration paid in 2024 to members of the Management Board performing their functions as at the end of 2024				
	Remuneration paid in 2024 (in PLN)			
	Basic remuneration	Other benefits	Bonus for 2023	Deferred bonus*
1. Cezary Kocik	2,651,935	730,874	266,000	211,200
2. Krzysztof Bratos	779,032	74,463	-	-
3. Krzysztof Dąbrowski	1,771,290	453,570	266,000	193,200
4. Marek Lusztyn	1,771,290	481,266	266,000	58,800
5. Julia Nusser	1,771,290	790,353	177,333	-
6. Adam Pers	1,771,290	421,369	266,000	199,200

Remuneration paid in 2024 to members of the Management Board performing their functions as at the end of 2024				
	Remuneration paid in 2024 (in PLN)			
	Basic remuneration	Other benefits	Bonus for 2023	Deferred bonus*
7. Pascal Ruhland	1,771,290	758,044	177,333	-
Total	12,287,419	3,709,940	1,418,666	662,400

* In 2024, the following tranches were paid: the 5th deferred tranche as part of the settlement of the cash part of the bonus for 2018, the 4th deferred tranche as part of the settlement of the cash part of the bonus for 2019 and the 1st deferred tranche as part of the settlement of the cash part of the bonus for 2022.

The remuneration of Krzysztof Bratos relates to the period of his service on the Management Board, i.e. from 26.07.2024.

Remuneration paid in 2024 to former members of the Management Board				
	Remuneration paid in 2024 (in PLN)			
	Basic remuneration	Other benefits	Bonus for 2023	Deferred bonus *
Remuneration of former members of the Management Board who ceased to perform their functions in 2024				
1. Cezary Stypułkowski	1,708,953	1,289,395	533,536	379,200
Remuneration of former members of the Management Board who ceased to perform their functions in 2023				
1. Andreas Böger	-	-	88,667	193,200
Remuneration of former members of the Management Board who ceased to perform their functions in 2020				
1. Lidia Jabłonowska-Luba	-	1,710	-	114,000
2. Frank Bock	-	-	-	102,000
Total	1,708,953	1,291,105	622,203	788,400

* In 2024, the members of the Management Board who ceased to perform their functions in 2024 and 2023 received the 5th deferred tranche as part of the settlement of the cash part of the bonus for 2018, the 4th deferred tranche as part of the settlement of the cash part of the bonus for 2019 and the 1st deferred tranche as part of the settlement of the cash part of the bonus for 2022. The members of the Management Board who ceased to perform their functions in 2020 received the 5th deferred tranche as part of the settlement of the cash part of the bonus for 2018 and the 4th deferred tranche as part of the settlement of the cash part of the bonus for 2019.

The bank's shares held by members of the Management Board:

As at December 31, 2025, the following members of the Management Board held mBank shares: Krzysztof Bratos 1,633, Krzysztof Dąbrowski - 1,491, Marek Lusztyn - 3,196, Julia Nusser 256 and Pascal Ruhland - 256 shares.

As at December 31, 2024, the following members of the Management Board held mBank shares: Krzysztof Bratos - 1,069 shares, Krzysztof Dąbrowski - 1,609 and Marek Lusztyn - 2,267.

Assessment of the adequacy of internal regulations governing the operation of the Management Board and the self-assessment of the effectiveness of the Management Board

In accordance with principle 8.9 of Recommendation Z on the principles of internal governance at banks issued by the Polish Financial Supervision Authority, the Management Board of mBank carried out the self-assessment of the adequacy of internal regulations concerning the operation of the Management Board and the effectiveness of the Management Board.

Corporate governance at mBank complies with the applicable laws and is transparent and effective. The regulations governing the operation of the Management Board are updated in line with amended laws, changes in the regulatory environment, group standards or whenever the situation so requires.

In the opinion of the Management Board, the By-laws, the Rules of the Management Board and other internal regulations covering, among other things, the fulfilment of suitability requirements, management of conflicts of interest, and division of responsibilities, ensure proper operation of the Management Board and adequate performance of its tasks. These frameworks allow the Board to respond appropriately to changing external conditions and unforeseen events. They enable efficient and effective management of the bank.

In 2025, the Management Board of mBank diligently and with full commitment carried out its responsibilities related to managing the bank's affairs. It consistently implemented the objectives of the mBank Group 2021–2025 strategy "From an icon of mobility, to an icon of possibility". The execution of this strategy leveraged mBank's competitive advantages and enabled effective adaptation to the evolving environment and market challenges. mBank Group achieved financial results that clearly exceeded the

strategic targets. In September 2025, the Management Board presented a new strategy for 2026–2030 “Full Speed Ahead!”, which was well received by investors, stock market analysts, and the media. The Transformation Plan of mBank Group, published in October 2025, includes decarbonization targets validated by the Science Based Targets initiative (SBTi), ensuring compliance with the Paris Agreement pathway to limit global warming to 1.5°C.

The Management Board positively assesses the effectiveness of its actions, as evidenced by the Group’s record financial results in 2025 – achieved despite declining interest rates. Key achievements include: the highest net profit in the Group’s history, effective cost management, a significant reduction of legal risk in the area of foreign-currency loans, a low level of credit risk cost, growth in total deposit and loan volumes outpacing market dynamics – resulting in increased market shares, as well as strengthening own funds and maintaining a comfortable liquidity position.

In 2025, the Group generated total income of PLN 12.5 billion, 3.8% higher than in 2024. The main growth drivers were:

1. Net interest income (+4.5% year on year) shaped by higher volumes, hedging transactions and the optimisation of the balance sheet structure and interest rates, and
2. Net fee and commission income (+12.0% year on year), driven mainly by the increase in the number and value of transactions and the number of active clients, and additionally supported by two one-offs.

The Group effectively controlled costs while increasing investments in development, enhancing digital platform functionalities, optimizing processes, and meeting regulatory requirements. In 2025, the cost-to-income ratio stood at 31.0%, marking a level that stood out against competitors.

Credit risk cost stood at 58 bps – significantly below the strategic assumptions. The Group improved the quality of its assets, as measured by the non-performing loan ratio, which at the end of 2025 amounted to 3.5%, clearly below the average for the Polish banking sector.

Legal risk costs related to the portfolio of foreign-currency mortgage loans decreased by 52.6% in 2025 and amounted to PLN 2.0 billion. The bank successfully continued its settlement program with borrowers. As at 31 December 2025, the number of concluded settlements reached 33.4 thousand, including 32.4 thousand relating to CHF mortgage loans. The value of the active CHF mortgage loan portfolio fell to PLN 73.8 million. Legal risk costs have been declining for eight consecutive quarters. The number of court cases and new lawsuits continues to fall. All of this clearly indicates that issues related to the portfolio of foreign-currency mortgage loans are being phased out.

mBank Group generated a net profit of PLN 3.5 billion in 2025 - the highest result in mBank’s history, 58.0% higher than the previous year. ROE and ROTE reached 17.9% and 20.8%, respectively, confirming the ability to deliver attractive returns for shareholders.

The Group maintains a safe capital surplus relative to its risk profile and minimum capital requirements, reflected in the Total Capital Ratio (TCR), Tier I capital ratio, and Common Equity Tier 1 (CET1) ratio. The Bank successfully issued subordinated Tier 2 bonds with a total nominal value of EUR 400 million. This was the first public issuance of euro-denominated subordinated bonds by a Polish bank and the largest Tier 2 EUR transaction in the CEE region in the past five years. The Bank’s capital position was further strengthened by a synthetic securitization transaction on a corporate loan portfolio related to renewable energy projects worth PLN 3.8 billion. In addition, mBank exercised the ramp-up option under the 2024 transaction, increasing the nominal value of the securitized portfolio from PLN 5.2 billion to PLN 7.0 billion.

mBank Group maintained strong liquidity, reflected in high liquidity ratios, significantly above the minimum regulatory levels. The Bank successfully issued green senior non-preferred (SNP) bonds with a nominal value of EUR 500 million, classified as MREL-eligible liabilities.

The positive self-assessment of the Management Board’s effectiveness in 2025 is also supported by the following facts:

- An increase in the number of accounts of individual customers, microenterprises and corporate customers and the number of active users of the mBank mobile application, BLIK users and customers using the mBank CompanyNet system;
- Growth in volumes: gross loans of the Group: +9.4% YoY, deposits +14.1% YoY;
- Comprehensive modernization of core systems through migration to advanced technology platforms (replatforming);

- Strategic GenAI-driven transformation – proprietary, secure solutions improving internal operations, recognized internationally as a benchmark for AI implementation in the financial sector;
- Development of digital solutions, services, and new products (including digital mortgage and payment rings);
- A very high share of digital channels, in particular the mobile application in non-mortgage loan sales and in the initiation of retail and corporate processes;
- Continuous improvement of operational and credit processes, ensuring system reliability and cybersecurity across the Group;
- Active initiatives supporting sustainable development, and
- Numerous awards and distinctions received by mBank and its subsidiaries.

All these actions and achievements confirm the Group's ability to deliver ambitious strategic objectives and create lasting value for shareholders.

Composition of the Supervisory Board

The Supervisory Board acts on the basis of the adopted Rules and performs the functions provided for in the By-laws of mBank, the Code of Commercial Partnerships and Companies, and the Banking Law.

The By-laws of mBank stipulate that the Supervisory Board consists of at least five Members elected by the General Meeting. At least half of all Supervisory Board members, including the chairperson, must hold Polish citizenship, be habitually resident in Poland, speak Polish, and have experience on the Polish market, which they can use while supervising the bank's operations.

Members of the Supervisory Board are appointed for a joint term of office of three years. The term of office is calculated in financial years (the first financial year of a term of office is always the financial year in which a given member of the Supervisory Board commenced their term of office, even if the commencement date of the term of office does not coincide with the start date of the financial year). The term of a Supervisory Board member expires at the latest on the day of the General Meeting approving the financial statements for the last full financial year of the term of office of the Supervisory Board member.

A member of the Supervisory Board whose mandate expired in the course of a joint term of office of the Supervisory Board may be replaced with another person appointed by the Supervisory Board. The term of office of a member of the Supervisory Board so appointed expires on the expiration date of the terms of office of the other members of the Supervisory Board. The appointment of Supervisory Board members in the course of a joint term of office of the Supervisory Board must be approved by the next General Meeting.

Pursuant to the statutory requirement, at least two Supervisory Board members are independent members.

Since the beginning of 2025, the Supervisory Board has consisted of: Professor Agnieszka Słomka-Gołębiowska – chairwoman, Bernhard Spalt – deputy chair, and members: Dr Hans-Georg Beyer, Tomasz Bieske, Mirosław Godlewski, Aleksandra Gren, Dr Bettina Orlopp, and Thomas Schaufler.

On February 28, 2025, Carsten Schmitt joined the Supervisory Board, replacing Dr Bettina Orlopp, who resigned effective February 27, 2025. On July 2, 2025, Mirosław Godlewski resigned effective September 17, 2025. On September 18, 2025, the 17th Extraordinary General Meeting of mBank appointed Dorota Snarska-Kuman, Aleksandra Sroka-Krzyżak, and Sabrina Kensy as new members for the remainder of the current term. The composition of mBank's Supervisory Board reflects its commitment to ensuring balanced gender representation in top executive positions, in line with the EU "Women on Boards" directive.

On 3 February 2026, Aleksandra Sroka-Krzyżak resigned from the position of a member of the Supervisory Board of the Bank, effective as of the end of 25 February 2026.

Detailed information on the Supervisory Board members in 2025 is presented below.



Agnieszka Słomka-Golebiowska **Chairwoman of the Supervisory Board**

Education

Agnieszka Słomka-Golebiowska is a professor of Economics at the Warsaw School of Economics, where her research focuses on corporate governance and sustainable development. She has participated in executive development programmes at Harvard Business School, IESE and the Cambridge Institute for Sustainability Leadership.

Professional Experience

Agnieszka Słomka-Golebiowska serves as Chairwoman of mBank's Supervisory Board and heads the Remuneration and Nomination Committee. She is also a member of the Risk and Audit Committees. Additionally, she is an independent member of the Board of Directors at Jeronimo Martins and sits on the Supervisory Boards of Grupa Pracuj S.A. and CD Projekt S.A., where she chairs the Audit Committees.

She has nearly 20 years of experience serving on the boards of public and private companies in Poland and abroad, covering sectors such as finance services, insurance, new technologies, defense, infrastructure, construction, and real estate. She has also served on advisory bodies of international organizations, including the UN World Food Programme, UNAIDS and the ILO. She was a member of the European Platform on Sustainable Finance at the European Commission and currently chairs the Programme Council of the Sustainable Investment Forum Poland (POLSIF).

She is the author of books and numerous academic publications, a recipient of Fulbright and Alexander von Humboldt Foundation scholarships, and was awarded the Corporate Governance Personality Award in 2019. She actively supports the development of women in business and young leaders, serving as a mentor in the EmpowerPL+UA programmes and Hertie School of Governance programs, and acts as a Global Ambassador of the Vital Voices initiative.



Bernhard Spalt **Deputy Chairman of the Supervisory Board**

Education

Bernhard Spalt graduated from the University of Vienna with a master's degree in law with a specialization in European law.

Professional Experience

Bernhard Spalt has more than thirty years of professional experience in the financial sector, and he has held management and board positions since 1999.

He has many years of experience in all areas of risk management, working for international financial institutions, including in Austria, Romania, Slovakia, Hungary and the Czech Republic. Since January 1, 2024, he has served as Vice President for Risk Management (CRO) at Commerzbank AG.

From January 2020 to June 2022, he served as Chief Executive Officer (CEO) of Erste Group Bank AG. Previously he worked as Management Board member responsible for risk management in Erste Bank der Oesterreichischen Sparkassen AG, Banca Comercială Română S.A., Slovenská sporiteľňa, a.s. and Erste Bank Hungary Zrt.



Hans-Georg Beyer
Member of the Supervisory Board

Education

He studied at the Witten/Herdecke University (Business Economics & General Management) and SKEMA Business School (International Finance). In 2020, he received a PhD at the University of St. Gallen (HSG) based on a doctoral thesis on risk governance at board level of European banks.

Professional Experience

Dr Hans-Georg Beyer has many years of experience in Commerzbank Group, among others in positions related to managing the compliance area and the internal audit area. He holds the function of Chief Compliance Officer and Divisional Board Member Group Compliance at Commerzbank AG. He is responsible for all compliance units of Commerzbank Group, including the compliance units in its foreign branches and subsidiaries.



Tomasz Bieske
Member of the Supervisory Board

Education

He holds a master's degree in Economics from the University of Cologne, Germany. He holds a licence of a Polish statutory auditor. He completed the three-month Oxford Fintech Programme in 2019 and the three-month Venture Capital Programme at the University of Oxford in 2020.

Professional Experience

For six years after graduation he worked in the head office of Dresdner Bank AG in Frankfurt, where his main responsibilities included lending to international corporate clients and trading in sovereign debt on the secondary market. From 1988, he worked for Arthur Andersen in Frankfurt as manager in charge of business consulting for financial institutions. Two years later he co-founded Arthur Andersen in Poland, where he served as Partner and Director of Financial Markets Group. He was responsible for working with clients from the financial sector. He participated in a number of due diligence processes commissioned by foreign investors and in consulting projects in the financial markets sector.

Following the merger of Arthur Andersen and Ernst & Young in 2002, he continued as Partner and Director of Financial Markets Group. He led the majority of key projects in the financial services sector, including the preparation of public offerings of PKO BP S.A. and Kredyt Bank S.A. and auditing of the financial statements of the National Bank of Poland (NBP), PKO BP S.A., Pekao S.A., Getin Holding and other banks, and the Social Insurance Institution (ZUS). He also led a number of advisory projects in the banking sector (including the development of the concept of the GPW privatisation, preparation of the operational change plan for the Ministry of Finance and the merger of four state-owned banks into Pekao S.A. prior to its privatisation). In 2011, he participated in the work of the committee for regulatory and business changes in the cooperative banking sector.

He works closely with the Polish Bank Association (ZBP) and the National Association of Cooperative Banks (KZBS). He was a member of the Supervisory Boards of companies listed on the Warsaw Stock Exchange (including Masterlease S.A., Kruk S.A.). Since 2019, he has been a member of the Association of Independent Non-Executive Directors. In the academic year 2023/2024, he served as a coach for students taking the post-graduate course "Professional Supervisory Board" at Kozminski University in Warsaw.



Aleksandra Gren
Member of the Supervisory Board

Education

Aleksandra Gren graduated from Harvard Business School (Negotiations), London School of Economics (European Policy and Politics) and University of British Columbia (International Relations).

Professional Experience

She has over 25 years of professional experience in the sector of finance, banking technologies and fintech. Her professional career started in Royal Bank of Canada (Vancouver) in 1995. After a one-year break from work to complete her master's degree in the London School of Economics, she started working for ING Bank in Italy, where she took part in preparing the launch of ING Bank Direct. Then she worked for American fintech companies operating in EMEA as an analyst and advisor. She also gained long-term experience as a manager and a management board member.

She has a proven track record of successful partnerships and transformational initiatives in the banking sector. She was recognised by the London-based jury of the Banking Technology Awards and PayTech Leadership Awards as one of top 10 women in tech in 2016 and 2018.

She was named Global Ambassador and Mentor by Bank of America GAP Global Leadership Development and Mentoring Program for Entrepreneurs in the US in March 2019.



Sabrina Kensy
Member of the Supervisory Board (since September 18, 2025)

Education

Sabrina Kensy graduated from the Berlin School of Economics (Fachhochschule für Wirtschaft) with a degree in Business Administration, specializing in banking.

Professional Experience

She has over seventeen years of professional experience in corporate banking, gained within the structures of Commerzbank AG, where she has held managerial positions for fourteen years.

Since January 2021, she has served as Divisional Board Member responsible for the corporate banking division in the Central and Eastern Germany region. Previously, she was Head of the Central and Eastern Germany regional office, overseeing the SME segment, and held a managerial role within the Key Account Management Division.

Throughout her career, she has been responsible for development of strategy and sales structures, the implementation of optimization processes and credit risk management while maintaining a balanced risk-return profile.



Thomas Schaufler
Member of the Supervisory Board

Education

Thomas Schaufler graduated in 2002 from the University of Applied Sciences (FHW-Fachhochschule) in Vienna with a master's degree in management and entrepreneurship. He finished professional courses and has professional certificates (e.g. Certificated European Financial Analyst CEFA).

Professional Experience

Thomas Schaufler has more than twenty years of professional experience in the banking sector, including fifteen years in managerial positions in the banking sector. Currently he is the Member of the Board of Managing Directors of Commerzbank responsible for business segment of private and small-business customers. Previously, he sat on the Board of Managing Directors of Erste Group Bank AG, acting as Head of the Group Retail Board. Thomas Schaufler has managerial experience in retail banking sales, Treasury sales, product management in European countries and asset management.



Carsten Schmitt
Member of the Supervisory Board (since February 28, 2025)

Education

Carsten Schmitt graduated with a master's degree in Business Management from Frankfurt School of Finance & Management.

Professional Experience

In 1999, during his time at Frankfurt School of Finance & Management, he began his career as a trainee in Corporates & Markets at Commerzbank. He subsequently held managerial functions in international institutions, including banking sector entities, with roles such as Team Lead for Credit Derivatives Structuring & Trading, Project Co-Lead for the Essen Hyp and Eurohypo Merger and as Chief Operating Officer of Commerzbank in North America. He also gained experience in Risk and Resource Management within the Corporate Clients division.

From 2019 to 2021, he was Divisional Board Member in Group Finance at Commerzbank. In 2021 he took the role as Executive Vice-President, Head of Group Strategy and Group M&A at Danske Bank. He has been a member of the Board of Managing Directors of Commerzbank since 19 February 2025. He is a member of the Asset and Liability Committee, Executive Pension Committee, and Group Market Risk Committee.



Dorota Snarska-Kuman
Member of the Supervisory Board (since September 18, 2025)

Education

Dorota Snarska-Kuman holds a master's degree from the Warsaw School of Economics and is a Certified Statutory Auditor, licensed by the Polish Chamber of Statutory Auditors. She has completed numerous executive development programs, including at the Kellogg School of Management at Northwestern University in Chicago, the International Institute for Management Development (IMD) in Lausanne, and holds a certificate from Supervisory Corporate Boards members program at Harvard Business School in Boston.

Professional Experience

She has over thirty years of professional experience in advisory services for the financial sector, including banks, insurance companies, investment and pension funds, as well as leasing and factoring companies. For more than twenty-five years, she held executive and managerial positions at consulting firms Arthur Andersen, Ernst & Young, and Deloitte. Her expertise includes accounting, auditing, financial reporting, and due diligence. She served on the Board of Directors of Deloitte Central Europe as Chair of the Audit Committee and member of the Nomination and Remuneration Committee, and was also a member of the Board of Directors of Deloitte Continental Europe.



Aleksandra Sroka-Krzyżak
Member of the Supervisory Board (since September 18, 2025)

Education

Aleksandra Sroka-Krzyżak holds a master's degree in Finance and Banking from the Wrocław University of Economics. She is a graduate of the Advanced Management Programme at INSEAD Business School and the Leading Organisations and Change program at the MIT Sloan School of Management.

Professional Experience

She has over twenty years of professional experience in strategic consulting, financial services, and technology, including nearly fourteen years in executive and managerial roles.

Since February 2025, she has served as Vice President at Skyscanner, overseeing operations, strategy, M&A, and the development of new business areas. Previously, she spent twelve years at Boston Consulting Group (BCG), leading projects for banking, insurance, and digital sectors across offices in Warsaw, New York, Kyiv, and Milan. She also served for three years as Director of Strategy and Digital Transformation at PKO Bank Polski, where she co-created the bank's digitalization program. From 2021 to 2024, she was with Allegro, managing mergers and acquisitions and the commercial area, ultimately serving as Vice President for Strategy and Corporate Development.

Mirosław Godlewski and Dr. Bettina Orlopp ceased to serve in the Supervisory Board in 2025.



Mirosław Godlewski
Member of the Supervisory Board (until September 17, 2025 incl.)

Education

Mirosław Godlewski holds a Master of Science degree awarded by the Faculty of Industry Management of the Warsaw University of Technology. He also holds an MBA degree from Ashridge Management College and AMP Harvard Business School.

Professional Experience

Currently, he serves as Senior Advisor at BCG, is a Management Board member at Eubioco Sp. z o.o., a Supervisory Board member at ONDE S.A., and a Partner at Hedgehog Fund. He previously served on the Supervisory Boards of Netia S.A., Celon Pharma S.A., Absolwent.pl, ABC Data S.A., and was a member of the Remuneration and Nomination Committee.

From 2007 to 2014, he was President and CEO of Netia S.A. He also held senior management positions at Opoczno S.A., DEC Sp. z o.o., Pepsi-Cola Polska, and MEMRB Polska.S.A



Bettina Orlopp
Member of the Supervisory Board (until February 27, 2025 incl.)

Education

Bettina Orlopp holds an MBA degree awarded by the University of Regensburg (Finance and Production), where she also received her PhD degree.

Professional Experience

She embarked on her professional career as management consultant at McKinsey in 1995 (from 2002 as Partner). In 2014, she became Divisional Board Member Group Development & Strategy at Commerzbank AG.

From 2017, dr Bettina Orlopp was member of the Board of Managing Directors of Commerzbank AG in charge of legal, compliance and HR area. Bettina Orlopp has been CFO of Commerzbank AG since March 2020 and she has served as a CEO since September 2024.

Five members of mBank's Supervisory Board meet the independence criteria: Agnieszka Słomka-Gołębiowska, Tomasz Bieske, Aleksandra Gren, Dorota Snarska-Kuman, and Aleksandra Sroka-Krzyżak. The remaining members are not independent members due to their relationship with the main shareholder of mBank.

Competences and principles of operation of the Supervisory Board

The competences of the Supervisory Board include, in particular, the following:

- Exercising supervision over the implementation and operation of an adequate and effective risk management system and internal control system at the bank;
- Approving proposals of the Management Board concerning the bank's essential organisational structure and the internal division of competence within the Management Board;

- Approving the bank's annual financial plans and multi-annual development plans;
- Considering motions and issues subject to resolutions of the General Meeting;
- Issuing or approving the rules provided for in the By-Laws;
- Defining the terms and conditions of management contracts and setting remuneration for members of the Management Board;
- Receiving, in advance, information on creating, acquiring, closing and managing branches, permanent representations and parts of the enterprise, and initiating and terminating undertakings and fields of operations;
- Approving the conclusion of or amendments to significant contracts or agreements with members of the Management Board or the Supervisory Board;
- Approving the conclusion of, amendments to or termination of any significant affiliation or co-operation agreements;
- Receiving information on the expected deviations from the annual budget;
- Issuing general guidelines for the Management Board regarding the level and structure of remuneration for the bank's senior management;
- Approving the remuneration policy for the bank's risk-takers;
- Issuing opinions on transactions with related parties, where the planned total value of a single transaction exceeds 20% of the bank's own funds;
- Approving changes in the position of the head of the Internal Audit Department and the head of the Compliance Department;
- Granting consent to the conclusion of material transactions with related parties;
- Drawing up the annual report on remuneration of the Management Board and Supervisory Board members in accordance with the generally applicable laws;
- Authorising the Management Board to acquire, encumber or dispose of real estate, perpetual usufruct rights or interests in real estate, shares in companies and partnerships, and other fixed assets, where the value of a transaction exceeds 1% of the bank's own funds; such authorisation is not required if the acquisition has been made in the context of enforcement or bankruptcy proceedings or other arrangements with the bank's debtor or in the case of the disposal of assets so acquired.
- Selection of the audit firm to conduct the audit of the Bank's financial statements and the consolidated financial statements; and
- Selection of the audit firm to provide assurance on the Bank's and the Group's sustainability reporting.

Meetings of the Supervisory Board are held as required, at least four times in a financial year, once every quarter. All Management Board members participate in Supervisory Board meetings, except for those agenda items which directly concern the Management Board or its members. The Chairperson of the Supervisory Board presides over Supervisory Board meetings. In the absence of the Chairperson, this function is performed by the Deputy Chairperson of the Supervisory Board. In the absence of the Chairperson and the Deputy Chairperson, the meeting is chaired by a Supervisory Board member elected by those present at the meeting.

The Supervisory Board may pass resolutions provided that at least half of its members are present at the meeting and all the members have been invited. Resolutions of the Supervisory Board are adopted by a simple majority of votes. In the case of an equal number of votes, the chairperson of the Supervisory Board has the casting vote.

There are four Supervisory Board committees: the Risk Committee, the Audit Committee, the Remuneration and Nomination Committee, and the IT Committee.

The composition of the committees operating as at the end of 2025 is presented in the table below (with the chairpersons listed first).

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		Thomas Schaufler
Sabrina Kensy	Carsten Schmitt	Tomasz Bieske	Aleksandra Sroka-Krzyżak
Prof. Agnieszka Słomka-Gołębiowska	Prof. Agnieszka Słomka-Gołębiowska	Aleksandra Gren	
Aleksandra Sroka-Krzyżak	Dorota Snarska-Kuman	Carsten Schmitt	
		Bernhard Spalt	

The composition and structure of mBank's Supervisory Board and its committees ensure the fulfilment of this body's core responsibilities, in particular the effective oversight of the Management Board's activities. The Board has the competencies and experience necessary to effectively monitor the implementation of the strategy and to control key areas of the Bank's operations.

Activity of the Supervisory Board in 2025

In 2025, the Supervisory Board held 10 meetings and adopted 105 resolutions. The resolutions covered all areas of the bank's operation and were consistent with the scope of supervisory functions specified in generally applicable laws, the Banking Law, recommendations of the Polish Financial Supervision Authority, corporate governance principles, mBank's By-laws, and the Rules of the Supervisory Board. The members of the Supervisory Board were in ongoing contact with the Management Board and monitored the situation at the bank in the context of changes in the economic situation and regulatory environment.

At its meetings in 2025, the Supervisory Board discussed and assessed the current results of mBank Group and individual business lines in the context of the financial plan. The Supervisory Board also discussed and accepted other detailed reports covering different areas of the bank's activity, including regular risk, compliance, audit, bancassurance, IT and IT security reports.

The status of the foreign-currency mortgage portfolio, including CHF loans and the progress of the settlement program, was regularly discussed at Supervisory Board meetings. The Supervisory Board also addressed issues related to the mBank's ESG activities and non-financial reporting in light of regulatory requirements. Additionally, the Supervisory Board approved the mBank Group Strategy for 2026–2030.

The attendance of Supervisory Board members at meetings in 2025 is presented in the table below.

	Attendance ¹⁾
Agnieszka Słomka-Gołębiowska	10/10
Bernhard Spalt	8/10
Hans-Georg Beyer	10/10
Tomasz Bieske	9/10
Aleksandra Gren	10/10
Sabrina Kensy (on the Supervisory Board since September 18, 2025)	2/3
Thomas Schaufler	10/10
Carsten Schmitt (on the Supervisory Board since February 28, 2025)	9/10
Dorota Snarska-Kuman (on the Supervisory Board since September 18, 2025)	3/3
Aleksandra Sroka-Krzyżak (on the Supervisory Board since September 18, 2025)	2/3
<i>Mirosław Godlewski (on the Supervisory Board until September 17, 2025)</i>	6/7
<i>Bettina Orlopp (on the Supervisory Board until February 27, 2025)</i>	0/0

¹⁾ Attendance at meetings / number of meetings during the term of office

During their regular meetings in 2025, the Supervisory Board committees discussed in detail the key issues concerning individual areas of the bank's activity, which, pursuant to the applicable regulations, must be approved by the Supervisory Board.

Audit Committee

The key tasks of the Audit Committee arise from the Act of 11 May 2017 on Statutory Auditors, Audit Firms and Public Oversight; Recommendation H concerning banks' internal control systems; Recommendation L concerning the role of statutory auditors in the process of supervising banks; and Recommendation R concerning the rules for managing credit risk and recognising expected credit losses, issued by the Polish Financial Supervision Authority (KNF); rules laid down in the Best Practice for GPW Listed Companies and Good Practices of Operation of the Audit Committee adopted by the Office of the Polish Financial Supervision Authority (UKNF).

The Audit Committee presents its recommendations to the Supervisory Board concerning the selection of a statutory auditor by the General Meeting and approval or rejection of financial statements; develops the policy and procedures for the selection of an external auditor and provision of other permitted services by the auditor; monitors the financial and sustainability reporting process and the effectiveness of internal control, risk management and internal audit systems; and presents its recommendations to the Supervisory Board on whether to grant consent to the appointment or dismissal of the head of the Internal Audit Department and the head of the Compliance Department.

Moreover, the Audit Committee presents its recommendations to the Supervisory Board on the adoption of mBank's disclosure policy on capital adequacy, compliance policy, conflict of interest management policy and related-party transactions, the annual Compliance action plan, audit plans (strategic and annual) and their amendments, the Internal Audit strategy, as well as annual reports on control, compliance, risk management, and the implementation of Compliance and Internal Audit plans.

Pursuant to the Rules of the Supervisory Board's Audit Committee, the Committee is composed of at least three members of whom at least one member has to possess knowledge and skills in the scope of accounting or financial auditing. The Rules of the Supervisory Board's Audit Committee stipulate that the majority of the Audit Committee members, including the Chairperson, must be independent.

In 2025, the Audit Committee operated with five members. Compared to the 2024 composition, as of February 28, 2025, Carsten Schmitt replaced Dr. Bettin Orlopp, and as of September 18, 2025, Dorota Snarska-Kuman replaced Aleksandra Gren.

Tomasz Bieske, Dorota Snarska-Kuman, and Prof. Agnieszka Słomka-Gołębiowska meet the independence criteria. These criteria are defined in Article 129 of the Act of 11 May 2017 on Statutory Auditors, Audit Firms, and Public Oversight.

All members of the Audit Committee have extensive knowledge and skills in banking. The chairman of the Audit Committee, Tomasz Bieske, and Dorota Snarska-Kuman, both certified auditors, possess comprehensive knowledge and experience in accounting and auditing financial statements.

- Tomasz Bieske is a certified auditor of financial statements and co-founder of Artur Andersen in Poland; he worked as Partner and Director of Financial Markets Group and then continued as Partner in Ernst & Young. He implemented many significant projects in the banking sector.
- Dr Hans-Georg Beyer serves as Divisional Board Member and Chief Compliance Officer of Commerzbank and holds the Chartered Financial Analyst (CFA) charter; he has comprehensive knowledge and skills in finance, banking and accounting.
- Carsten Schmitt – since February 2025, he has been a member of the Management Board responsible for Finance (CFO) at Commerzbank. In previous years, he served, among other roles, as Divisional Board Member within the Commerzbank Group, overseeing finance, and as Executive Director for Strategy and Mergers & Acquisitions at Danske Bank. He graduated from Frankfurt School of Finance & Management.
- Professor Agnieszka Słomka-Gołębiowska is Professor at the Warsaw School of Economics. She earned a Ph.D. and subsequently obtained a postdoctoral degree in economics, a master's degree in Finance and Banking from the Warsaw School of Economics and a master's degree in International Business from Copenhagen Business School. She has extensive experience in the boards of public and private companies, as well as international organizations.
- Dorota Snarska-Kuman specializes in accounting, auditing, financial reporting, and due diligence projects. She has held managerial and executive positions at advisory firms Arthur Andersen, Ernst & Young, and Deloitte.

Activity of the Audit Committee in 2025

The Audit Committee was regularly informed about the bank's results and financial situation. These issues were discussed during the Committee's meetings with the external auditor. During regular meetings, the impact of key changes in the regulatory and market environment on the bank's financial results was also discussed, including the status of issues FX mortgage loans, other legal risks in the field of consumer protection and the Polish benchmark reform. Each quarter, the Committee made decisions on approving the mBank Group's Capital Adequacy Disclosures and also recommended that the Supervisory Board approve the annual Capital Adequacy Disclosures of mBank Group.

The Committee also issued opinions on cooperation with the external auditor in the scope of services unrelated to the audit of financial statements. The Committee provided a recommendation regarding the selection of an audit firm to perform assurance of mBank Group's sustainability reporting for 2025. After reviewing the information presented by the Management Board, the Audit Committee recommended that the Supervisory Board recognize the material transactions concluded in 2024 between the bank and related parties as having been executed on market terms within the bank's ordinary course of business.

Attendance of members of the Audit Committee at meetings in 2025 is presented in the table below.

Audit Committee						
Tomasz Bieske	Dr Hans-Georg Beyer	<i>Carsten Schmitt (since February 28, 2025)</i>	Prof. Agnieszka Słomka-Gołębiowska	Dorota Snarska-Kuman (since September 18, 2025)	Dr Bettina Orlopp (until February 27, 2025 inclusive)	Aleksandra Gren (until September 17, 2025 inclusive)
7/7	7/7	5/7	7/7	1/1	0/2	6/7

x/x: Attendance at meetings / number of meetings during the term of office on the committee

Risk Committee

The Risk Committee is responsible for, among others, issuing opinions on the bank's risk appetite, i.e. its current and future overall readiness to take on risk, and issuing opinions on the risk management strategy prepared by the Management Board and information on its implementation status submitted by the Management Board. The Risk Committee is tasked with supporting the Supervisory Board in supervising the implementation of the risk management strategy by senior management, issuing recommendations for the Supervisory Board concerning the approval of strategies and policies developed by the Management Board with respect to, in particular, internal capital assessment process, and ongoing monitoring of the risk management system, in particular monitoring of credit risk, market risk (including interest rate risk and FX risk), liquidity risk, capital risks and non-financial risks, including operational risk.

Moreover, the Risk Committee supervises the activity of the Management Board in the scope of the management of negative impacts of environmental, social and governance factors on clients, counterparties or on the bank's balance sheet positions and verifies whether the prices of assets and liabilities offered to clients match the bank's business model. It also issues recommendations for the Credit Committee of mBank Group concerning exposures bearing the risk of a single entity / group of related entities.

Activity of the Risk Committee in 2025

The Risk Committee in 2025 exercised ongoing oversight of the mBank Group's risk profile, focusing on the quality of credit portfolios, the stability of the capital position, and the effects of regulatory and market changes. It devoted particular attention to legal risks, including progress in reducing the foreign-currency loan portfolio, managing the risk related to the "free-of-charge loan" sanction, as well as issues concerning consumer protection and the reform of reference rates.

The Committee monitored the Management Board's activities in managing interest rate risk, balance-sheet structure, and the stabilisation of net interest income, with attention to prepayment risk, the concentration of the government bond portfolio, and the outcomes of stress tests.

An important area of the Committee's work was the assessment and supervision of the development of the non-financial risk management framework, particularly ICT risk and third-party risk, as well as the bank's alignment with DORA requirements. In addition, the Committee oversaw progress in implementing the Environmental Transformation Plan and approved key strategies, limits, and the risk appetite for 2026, supporting the maintenance of consistent and effective risk-management frameworks across the Group.

In 2025, changes were made to the composition of the Risk Committee. As of September 18, Sabrina Kensy and Aleksandra Sroka-Krzyżak joined the committee, replacing Mirosław Godlewski and Thomas Schaufler.

Attendance of members of the Risk Committee at meetings in 2025 is presented in the table below.

Risk Committee						
Bernhard Spalt	Aleksandra Gren	Sabrina Kensy (since September 18, 2025)	Prof. Agnieszka Słomka-Gołębiowska	Aleksandra Sroka-Krzyżak (since September 18, 2025)	Mirosław Godlewski (until September 17, 2025 inclusive)	Thomas Schaufler (until September 17, 2025 inclusive)
4/4	4/4	1/1	4/4	1/1	3/3	3/3

x/x: Attendance at meetings / number of meetings during the term of office on the committee

Remuneration and Nomination Committee

In terms of remuneration, the Remuneration and Nomination Committee is tasked with, among others, issuing opinions, monitoring and assessing the remuneration policies adopted by the bank, proposing amendments and issuing opinions for the Supervisory Board in this respect, verifying the Risk Takers Identification Policy and remuneration policies on an annual basis, verifying the indicators used to calculate the bonus pool in a given calendar year and verifying the final bonus pool.

The Committee monitors the level and structure of remuneration, in particular risk takers' remuneration and issues recommendations on general guidelines for the Management Board on the level and structure of risk takers' remuneration, issues recommendations for the Supervisory Board concerning the approval of a report on remuneration awarded to members of the Management Board and the Supervisory Board, considers matters related to the remuneration principles applicable to members of the Management Board and the level of their remuneration, sets and evaluates the objectives and performance of members of the Management Board.

In terms of nomination, the Remuneration and Nomination Committee is tasked with, among others, identifying and selecting candidates for vacant positions in the Management Board and the Supervisory Board as part of the succession process, recommending candidates to the Management Board and the Supervisory Board, taking into account the individual and collective suitability criteria and the diversity criterion, setting targets for the representation of the underrepresented gender in the Management Board and the Supervisory Board of the bank, periodically assessing (at least once a year) the structure, size, composition and effectiveness of operation of the Management Board and recommending changes in this respect to the Supervisory Board.

The Committee conducts a periodical, at least once a year, individual suitability assessment of members of the Supervisory Board and of the Management Board and collective assessment of these bodies and recommends its approval to the appointing authorities. The Committee reviews the Suitability Policy and the policy applied by the Management Board to the selection and appointment of managers at the bank and issues recommendations for the Management Board in this respect. Furthermore, the Committee presents opinions on granting permission to the Management Board members to engage in competitive activity or to sit on management or supervisory boards of companies outside mBank Group.

Activity of the Remuneration and Nomination Committee in 2025

In 2025, the Remuneration and Nomination Committee carried out the process of identifying and selecting candidates for the Supervisory Board. As a result of the selection process, the Committee recommended that the positions of Supervisory Board members be filled by: Dorota Snarska-Kuman, Aleksandra Sroka-Krzyżak, and Sabrina Kensy.

The Committee considered matters concerning, among others: the principles of remuneration of members of the Management Board, persons having a significant impact on the bank's risk profile and employees of mBank, setting and settling the implementation of MbO goals and determining the amount of bonuses for members of the Management Board and the bonus pool for bank employees. The Committee's analysis also included initiatives aimed at eliminating the pay gap in the remuneration of women and men and actions aimed at improving gender balance. The Committee also familiarized itself with a comparison of mBank employees' remuneration with the market. Issues related to diversity, equality and inclusiveness were repeatedly raised in the discussions. The Committee also discussed the status of aligning mBank's internal regulations with EU Directive 2022/2381 "Women on Boards".

The Remuneration and Nomination Committee also periodically reviewed the Policy on the assessment of the suitability of members of the bank's bodies, minimum requirements for members of the Supervisory

Board and the Management Board. The Committee also accepted a package of policies: the Policy for the Identification of Key Functions in mBank S.A., the Policy for the Identification of Persons Having a Material Impact on mBank S.A.'s Risk Profile; the Remuneration Policy for Persons Having a Material Impact on the Bank's Risk Profile; and the Remuneration Policy for mBank S.A. employees.

In 2025, there was a change in the composition of the Remuneration and Nomination Committee. As of September 18, Aleksandra Gren replaced Mirosław Godlewski.

Attendance of members of the Remuneration and Nomination Committee at meetings in 2025 is presented in the table below.

Remuneration and Nomination Committee					
Prof. Agnieszka Słomka-Gołębiowska	Tomasz Bieske	Aleksandra Gren since September 18, 2025	Carsten Schmitt	Bernhard Spalt	Mirosław Godlewski (until September 17, 2025 inclusive)
9/9	8/9	2/2	8/8	9/9	6/7

x/x: Attendance at meetings / number of meetings during the term of office on the committee

IT Committee

The IT Committee is tasked mainly with supporting ongoing supervision over the bank's IT and IT security operations, analysing periodic IT and IT security reports of mBank presented to the Supervisory Board, presenting the Supervisory Board with conclusions from reviews of the bank's periodic reports on IT and IT security, recommending the Supervisory Board to approve or reject IT and cybersecurity strategies. Furthermore, the IT Committee monitors the implementation of the Strategic IT Road Map and introduction of Strategic IT Initiatives, and the effectiveness of the IT, IT security and internal IT governance operational risk management system.

Activity of the IT Committee in 2025

At its meetings in 2025, the IT Committee discussed in detail the Management Board's periodic reports on IT and IT security, including HR reports in this area. At its September 2025 meeting, the Committee reviewed a summary of progress in core systems replatforming and an analysis of the Globus system migration.

On September 18, 2025, Aleksandra Sroka-Krzyżak replaced Mirosław Godlewski as a member of the Committee.

Attendance of members of the IT Committee at meetings in 2025 is presented in the table below.

IT Committee			
Aleksandra Gren	Thomas Schaufler	Aleksandra Sroka-Krzyżak (since September 18, 2025)	Mirosław Godlewski (until September 17, 2025 inclusive)
3/3	3/3	0/1	2/2

x/x: Attendance at meetings / number of meetings during the term of office on the committee

The Report of the Supervisory Board on Its Activities covering, among other things, reports on the activities of the Committees of the Supervisory Board in a given reporting year, is appended to the set of materials for the Annual General Meeting and can be found on mBank's website

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

Remuneration of the Supervisory Board:

In accordance with the Remuneration Policy for Members of the Management Board and Members of the Supervisory Board of mBank S.A., Members of the Supervisory Board perform their functions on the basis of appointment and are entitled to remuneration only on this account. Remuneration of a Supervisory Board Member is not linked to the company's performance and is not awarded in financial instruments or other in-kind benefits. The company does not grant members of the Supervisory Board any exceptional variable remuneration components.

The amount of monthly remuneration awarded to members of the Supervisory Board was set in Resolution No. 32 on the Remuneration Rules for Members of the Supervisory Board of mBank S.A. adopted by the 37th Annual General Meeting of mBank S.A. held on March 27, 2024. The chairperson of the Supervisory Board earns PLN 25,000 monthly, the deputy chairperson – PLN 16,000 monthly, while members of the Supervisory Board earn PLN 13,500 monthly each.

Additional monthly remuneration is granted for the participation in standing committees of the Supervisory Board: 50% of monthly remuneration of a Supervisory Board member for the first standing committee and 25% for participating in a second committee. No additional remuneration is paid to a member of the Supervisory Board who sits on three or more standing committees of the Supervisory Board. However, a Supervisory Board member performing the function of the chairperson of the Audit Committee of the Supervisory Board of mBank is entitled to additional remuneration equal to 60% of their remuneration.

The remuneration of the Supervisory Board for 2024-2025 is presented in the table below.

	Remuneration paid in 2025 (in PLN)	Remuneration paid in 2024 (in PLN)	Period in office in 2025
1. Agnieszka Słomka-Gołębiowska	554,081	531,671	01.01.2025-31.12.2025
2. Bernhard Spalt	-	-	01.01.2025-31.12.2025
3. Hans Georg Beyer	243,000	236,250	01.01.2025-31.12.2025
4. Tomasz Bieske	437,354	435,500	01.01.2025-31.12.2025
5. Aleksandra Gren	288,107	280,114	01.01.2025-31.12.2025
6. Sabrina Kensy	70,988		18.09 2025-31.12.2025
7. Thomas Schaufler	-	-	01.01.2025-31.12.2025
8. Carsten Schmit	-	-	28.02.2025-31.12.2025
9. Dorota Snarska-Kuman	69,525	-	18.09 2025-31.12.2025
10. Aleksandra Sroka-Krzyżak	81,113	-	18.09 2025-31.12.2025
1. Mirosław Godlewski	215,814	280,114	01.01.2025-17.09.2025
2. Bettina Orlopp	-	-	01.01.2025-27.02.2025
Total	1,959,982	1,763,649	

¹⁾ Mirosław Godlewski resigned from his position effective September 17, 2025.

²⁾ Dr Bettina Orlopp resigned from her position effective February 27, 2025.

10.9. Application of the Diversity Policy of mBank S.A. to the Management Board and Supervisory Board

With regard to the Management Board and the Supervisory Board, we apply the Policy for the Assessment of Qualifications (Suitability) of Members of the Supervisory Body, Management Body and Key Function Holders at mBank S.A. The Policy sets out principles which must be fulfilled so that key functions at the bank are held by individuals who have relevant qualifications, knowledge, skills, professional experience, abilities and reputation. The Diversity Policy Applicable to Company Bodies forms an integral part of this Policy.

The principle of diversity applied when selecting members of the bank's bodies is based on objective, merit-based criteria in the scope of education, skills and professional experience. Additional criteria supporting diversity of the composition of the bank's bodies are gender and age. The objectives concerning the diversification of the bank's bodies are taken into account during the candidate selection process only to the extent to which doing so does not impair the operations and suitability of the bank's bodies.

The diversity policy provides that the General Meeting and the Supervisory Board, when selecting the composition of the Supervisory Board and the Management Board, will strive to achieve gender balance in both bodies, and at a minimum ensure a minority gender share of 33% in the Management Board and the Supervisory Board, or the level required by law, no later than June 30, 2026.

The Supervisory Board is composed of representatives of mBank's main shareholder, representatives of science and business, and people with in-depth economic knowledge and experience in banking. The number of female members is taken into account as well.

At the end of 2025, the ten-member Supervisory Board consisted of five men and five women, thus achieving gender balance in representation.

Supervisory Board of mBank										
	Dec 31, 2021		Dec 31, 2022		Dec 31, 2023		Dec 31, 2024		Dec 31, 2025	
	number of members	%	number of members	%	number of members	%	number of members	%	number of members	%
Women	3	37.5%	3	37.5%	3	37.5%	3	37.5%	5	50.0%
Men	5	62.5%	5	62.5%	5	62.5%	5	62.5%	5	50.0%
In total	8	100%	8	100%	8	100%	8	100%	10	100%

As at December 31, 2025, there was one woman among the seven Management Board members.

Management Board of mBank										
	Dec 31, 2021		Dec 31, 2022		Dec 31, 2023		Dec 31, 2024		Dec 31, 2025	
	number of members	%	number of members	%	number of members	%	number of members	%	number of members	%
Women	0	0.0%	0	0.0%	1	14.3%	1	14.3%	1	14.3%
Men	6	100.0%	6	100.0%	6	85.7%	6	85.7%	6	85.7%
In total	6	100.0%	6	100.0%	7	100.0%	7	100.0%	7	100.0%

Across both of the Bank's governing bodies, the share of the underrepresented gender (women) was 35.3%, which indicates that the target set in mBank's Diversity Policy, aligned with the EU Directive known as "Women on Boards" (Directive 2022/2381 on improving gender balance among directors of listed companies), has been achieved.

The composition of the Management Board and the Supervisory Board by age is presented in the table below (as at December 31, 2025).

December 31, 2025	Management Board of mBank		Supervisory Board of mBank	
	number of members	%	number of members	%
aged 30–39	1	14.3%	-	0.0%
aged 40–49	3	42.9%	4	40.0%
aged 50+	3	42.9%	6	60.0%

Our bank promotes diversity and inclusion at all levels of the organization, recognizing the value of varied perspectives and experiences. This approach also encompasses nationality representation in our decision-making and supervisory bodies:

- Management Board: 5 members hold Polish citizenship, while 2 members are citizens of other countries (Germany, Austria).
- Supervisory Board: 5 members hold Polish citizenship and 5 members are citizens of other countries (Germany, Austria), which supports an international perspective in the strategic oversight process.

By integrating diverse cultural and professional backgrounds, we strengthen decision-making and align with the international nature of our operations.

mBank's managers graduated in different fields of study in Poland and abroad, including economics, technology, IT, law, philology and other. The management consists of people with diverse experience in Polish, European and American financial and non-financial institutions. The management team is aware of the importance of diversity to the work environment. By implementing our diversity policy, we increase the participation of women in recruitment for managerial positions and we reduce the wage gap in peer groups.

In 2018 mBank signed the Diversity Charter, an international initiative for social cohesion and equality launched in Poland by the Responsible Business Forum. As participants in this initiative, we are committed to supporting diversity and anti-discrimination in the workplace.

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Introduction

2025 was a year of continued sustainable development of mBank Group. We have successfully delivered on the objectives set out in [the Strategy for 2021-25 "From an icon of mobility to an icon of opportunity"](#): we issued green bonds in the amount of PLN 9.5 billion, sustainable financing to corporate and SME clients amounted to PLN 22 billion at the end of 2025, we introduced solutions to improve the financial health of our customers, educated in the field of cybersecurity, and supported the development, diversity and well-being of our employees. We emphasized the continuation of the direction in the new [Strategy for 2026-2030 "Full Speed Ahead!"](#). It shows the close relationship between environmental, social and governance (ESG) factors and the creation of long-term economic value. It is a confirmation of maintaining our contribution into the sustainable transformation of the economy, our clients' businesses, as well as the portfolio and operations of mBank Group itself. It is complemented by [the Transition Plan](#), which shows specific and measurable climate goals and actions.

The past year has shown that the ability of economies and businesses to create sustainable value increasingly depends on their resilience and ability to adapt to the dynamics of the landscape. The way macroeconomic, environmental and social factors are included in investment decisions and capital allocation in the economy is changing. Sustainable development is an element of economic policy and a factor supporting stability. It requires long-term planning and financing. Amid market volatility, regulatory dynamics and uncertainty, as well as cost pressures, sustainable development builds the competitiveness of businesses. The clear interest our customers express towards sustainable products offer and our investors express towards green bond issuances confirms that they share this view.

The sensitivity of the Polish economy to energy prices, EU climate regulations or access to transition financing remains high and generates risks. Despite this, taking ESG into account in economic decisions attracts a large group of critics. Their arguments refer to the excessive and complex regulatory burden or taking actions focused primarily on building a positive brand perception - not justified by economics, but only by ambitions or ideas. A reflection of this criticism in 2025 was, for example, the Omnibus package of regulatory simplifications in the EU. It is intended to reduce the excessive burden on European companies. At mBank, we not only carefully observed, but also took part in consultations and gave opinions on the proposed solutions. Because sustainability is also an opportunity. Climate targets are related to the competitiveness of the economy, resilience to geopolitical and raw material shocks. The development of artificial intelligence or changes in production processes may become a much-needed investment impulse. Similarly, the energy transition – we are observing a progressive development of RES and the growing interest in energy storage, also among households.

Responsible management of capital, risk and resources does not only support the reduction of the negative effects of climate and social change. It also supports economic growth that enables the construction of sustainable economic value. For the financial sector, this means playing a strategic role in shaping the directions of the economic development by allocating capital in line with the objectives of the transformation. The increase in demand for financing energy infrastructure, modernization of industrial assets, energy efficiency projects in SMEs and households is emphasized, among others, by the authors of subsequent versions of the National Energy and Climate Plan (KPEiK). Financial institutions also act as market educators or catalysts for changes of customers. In this context, sustainability increasingly serves as a bridge between regulatory ambitions, market expectations, and long-term value for stakeholders. expectations are expressed, for example, in the "Guidelines on the management of ESG risks" published by the European Banking Authority (EBA). They confirm that the increasingly visible physical effects of climate change pose a real financial risk. They point to the growing importance of transformation plans, data on emissions and energy, and the integration of climate risks into lending processes and reporting.

We are proud to present our second Sustainability Statement in accordance with the European Sustainability Reporting Standards (ESRS). We believe that this year's report addresses the need for transparent communication to our stakeholders and comparability in the market even better. In the report, we show how we combine the sustainable development targets with financial performance, how we respond to challenges, strengthen positive environmental impacts, and build resilience and long-term value. Report presents targets, actions, internal regulations, and management mechanisms in accordance with the ESRS reporting standards.

The 'General disclosures' of ESRS 2 include:

- the boundaries of the sustainability statement and the value chain of mBank Group,
- a description of the process and the results of the double materiality assessment carried out again and further improved in 2025,
- progress in implementing the objectives of the completed strategy, as well as sustainable development goals in the new one,

- the culture of sustainable development management in mBank Group.

The ESRS E1 chapter "Climate change" describes:

- mBank Group's transition plan,
- analysis of climate risks, summary of scenario analyses and climate stress tests,
- ways of supporting the transformation of our clients, including volumes of sustainable and EU Taxonomy aligned financing,
- summary of the calculation of the carbon footprint – greenhouse gas emissions of mBank Group.

In ESRS E4 "Biodiversity and ecosystems" we present:

- mBank Group's approach to biodiversity and ecosystems,
- the results of the analysis of the impacts and dependencies of the corporate client portfolio.

In ESRS S1 "Own workforce" we describe:

- mKultura – which is a unique value of the culture of our organization,
- how we create a positive workplace that respects diversity and inclusion,
- processes of managing and developing the talents of our employees,
- ways of shaping pay transparency and measuring the effectiveness of actions.

The ESRS S4 chapter "Consumers and end-users" refers to customer interactions:

- service processes, cooperation or complaint processes,
- mechanisms to ensure data security,
- the Group's activities and objectives in the field of building financial health in accordance with our mission and strategic objectives,
- caring for customer experience.

In ESRS G1 "Business conduct" we present:

- mechanisms of corporate culture and governance,
- issues of counteracting corruption and financial crime,
- cybersecurity issues that are strategically important for mBank Group.

We would like to emphasize key achievements of mBank Group in terms of sustainable development in 2025 and in the course of the completed ESG strategy. We present them alongside most important challenges we face.

Key achievements



SUCCESES



environmental

- PLN 22 billion of sustainable financing to corporates and SMEs at the end of 2025. We have expanded our RES portfolio to PLN 6.4 billion.
- 17% of mortgage sales for properties with low energy demand.
- Green Asset Ratios of 8-10%.
- Issuance of green bonds in the amount of PLN 2.1 billion. As part of the completed strategy, we issued a total of PLN 9.5 billion in 2021-25.



social

- Employee engagement score at 69%, 11 p.p. above the average for European banks.
- 52% of women in the group of successors for top positions, 41% of women on the management and supervisory boards of the Group's main subsidiaries.
- Building the financial health of customers as one of the pillars of the new strategy. We are a leader in the segment of brokerage pension accounts.
- In 2025, we played with the Great Orchestra of Christmas Charity (WOŚP) for the 8th time. Over 500 of our employees were involved.



governance

- Publication of mBank Group Transition Plan with science-based targets (SBTi) as the first bank in Poland.
- Conducting climate stress tests.
- Cybersecurity education is a new strategic priority for mFoundation. In 2025, we showed the next season of the educational series Jazgot.
- mBank's activities aligned with minimum safeguards in terms of human rights following a 2-year adjustments process.
- mBank has improved its CDP rating to B for climate change mitigation.



CHALLENGES

- Challenging geopolitical landscape – including security and defence issues - in which the allocation of funds for investments in the real economy requires compromises.
- Building market shares in consistency with the decarbonisation objectives set out in the transition plan.
- Regulatory uncertainty limiting the availability of high-quality data needed for analytics and transformation modelling.
- Changing and ambiguous narrative around ESG, polarizing the approach towards sustainability.

11.1. General information (ESRS 2)

11.1.1. Basis for the preparation of the sustainability report

BP-1

We have prepared mBank Group's sustainability statement for 2025 on a consolidated basis, same as in the financial statements. Details on the entities covered by the consolidated financial statements of mBank S.A. Group are presented in the Note 1 ("Information about mBank S.A. Group") to the financial statements. The most important changes compared to last year include:

- consolidation of mZakupy sp. z o.o., which provides mOkazje Zakupy services, from February 2025,
- withdrawing from the consolidation of Future Tech FIZ from June 2025 in connection with the closure of the fund and the redemption of certificates.

The same as in the first reporting year, and in line with the regulatory changes introduced by the first components of the Omnibus Simplification Sustainability Reporting Package,¹ in 2025 the Group's subsidiaries under consolidation are not required to report on individual or sub-consolidated level in accordance with Article 19a(9) or Article 29a(8) of Directive 2013/34/EU.

This Statement applies to mBank Group value chain presented in the section About mBank Group. In the document, we include information, actions, policies and objectives related to employees, customers and business partners. The indicators we report take into account data related to the Group's own operations as well as upstream and downstream value chain. However, the accuracy of value chain coverage varies and depends on the availability and precision of the data obtained.

Under the name of the policies, to which we refer further in the statement, we understand documents named "Policy" and other documents approved by at least one member of the Management Board, and in the case of foreign branches by their Directors (e.g. circular letters, Orders of the President of the Management Board, mBank Group Strategy for 2021-2025, Group Strategy for 2026-2030).

In preparing the statement, we did not take advantage of the opportunity to omit specific information regarding intellectual property, know-how or results of innovation.

11.1.2. Information in relation to specific circumstances

BP-2

In this statement, we adopted time horizons in accordance with those indicated in the ESRS, where the short horizon is a period of less than one year, the medium horizon is a period of one to five years, and the long-term horizon is a period of more than five years.

Disclosure is based on actual primary data where available. In case of selected indicators, especially those related to the Group's value chain, it was necessary to use estimates and assumptions. We have presented specific assumptions when describing the topics to which they refer, such as data on the greenhouse gas emissions of our customers in the section [11.2 Climate change \(ESRS E1\)](#). We systematically strive to improve the quality of the data we use in sustainability reporting. The pace of our progress depends to a large extent on regulatory changes imposing the obligation for entities in our value chain to disclose sustainability information or their voluntary submission of ESG data to the Group.

We describe changes in the preparation and presentation of sustainability information compared to the previous reporting period alongside appropriate measures.

In addition to the information required by the ESRS standard, we also report on the basis of the following standards:

- Taxonomy reporting in accordance with EC Delegated Regulations 2023/2485 and 2023/2486, as amended,
- Reporting of the Principles of Responsible Banking UNEP FI - Reporting and Self-Assessment of the Principles of Responsible Banking.

¹ UAct of 9 July 2025 amending the Act amending the Accounting Act, the Act on Statutory Auditors, Audit Firms and Public Oversight and Certain Other Acts (Journal of Laws of 2025, item 1020; hereinafter: the Stop-the-Clock Act), implementing Directive 2025/794 (the so-called stop-the-clock directive). The act came into force on 12 August 2025.

In order to ensure the transparency of the Management report, we refer to the other sections within this document by reference in the statement. These include information on:

- Group's business model – described in chapter [1.1 Business model and history of mBank Group](#),
- Group's composition, including consolidated subsidiaries – described in chapter [1.2 Composition of mBank Group](#) and in mBank S.A. Group Consolidated IFRS Financial Statements 2025, Note 1. Information regarding the Group of mBank S.A.,
- locations we operate in – described in chapter [1.3 mBank Group geographical presence](#),
- Group's strategy, which is described in chapter [3 Strategy of mBank Group](#), application of corporate governance – described in chapter [10 Statement of mBank on application of corporate governance in 2025](#). Within this chapter we refer in particular to [10.8 Composition, competences and procedures of the Management Board and the Supervisory Board](#), with regards to composition of governing bodies over the year, experience and responsibilities of Management Board and Supervisory Board members, as well as their remuneration,
- risk management – described in chapter [9.1 Risk management foundations](#),
- received awards – described in chapter [1.8 Awards and distinctions](#),
- ESG ratings – described in chapter [1.6 ESG ratings and indices of mBank](#),
- income tax expense – described in mBank S.A. Group Consolidated IFRS Financial Statements 2025, Note 16. Income tax expense.

11.1.3. mBank Group's strategy

SBM-1

In 2025, we continued to implement **mBank Group's Strategy for 2021-2025 entitled "From the icon of mobility to the icon of possibility"**, adopted by the Management Board and approved by the Supervisory Board in autumn 2021. The sustainable development objectives are an integral part of this document and our business. Halfway through the implementation of the strategy, in 2023, we reviewed our goals. We redefined them in terms of further integration with our priorities, activities, risks and management processes. In autumn 2025, the Management Board adopted and the supervisory board approved the new **mBank Group Strategy for 2026-2030, entitled "Full Speed Ahead!"**. Key elements of the new strategy are presented at the end of this chapter. In the following subsections, we also indicate the interrelationships of material impacts, risks and opportunities with the business strategy – both the one implemented in 2021-2025 and the newly adopted one for 2026-2030.



In the strategy ending in the reporting year, the Group's strategic goals related to sustainable development were organised into three pillars – environmental, social and governance. Full completion of the strategy was possible thanks to the engagement of many teams and their strong motivation. In the table below we present results of our actions either in the strategy horizon and/or in last years, depending on the target. Our actions are also reflected in our ESG ratings (which we further refer to in chapter [1.6 ESG ratings and indices of mBank](#)) and achieved awards (listed in chapter [1.8 Awards and distinctions](#)).

IMPLEMENTATION OF THE 2021-25 STRATEGY IN 2025

ENVIRONMENTAL PILLAR

Strategic objectives	Targets and indicators	Implementation in 2025
We will reduce the greenhouse gas emissions of the loan portfolio, using SBTi to achieve net zero emissions.	We will transform the loan portfolio to achieve net-zero emissions by 2050.	In 2025, mBank published its Transition Plan based on the verified SBTi targets. We are the first bank in Poland whose decarbonization commitments have been positively verified by SBTi. This was the result of selecting appropriate portfolios, preparing decarbonization targets for them and submitting an application to SBTi within the set deadline.
	We will make a decision on the portfolios covered by SBTi and the methods of their decarbonization.	

	We will submit an application with decarbonization targets to SBTi for approval by 30.09.2024.	
We will partner with customers by offering products and services that stimulate their sustainable activities.	We will provide PLN 10 billion of financing for renewable energy sources, decarbonization, circular economy, electro-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 bond issues for clients.	At the end of 2025, we delivered PLN 22 billion of sustainable financing: PLN 10.7 billion of financing provided directly by mBank and mobilised capital in the amount of PLN 11.3 billion. This included renewables, Sustainability-Linked Loans, Green Bonds and Sustainability-Linked Bonds, financing aligned with the EU Taxonomy and linked to mBank's strategy, including financing transition.
	We will increase the annual sales of mortgages on real estate in accordance with the NZEB-10% (Nearly Zero Energy Building) standard to 14% of total mortgage loans granted by mBank (by volume) in 2024 and to 15% ² in 2025	By the end of 2025, we have reached a target of 17.2%, compared to 13.2% in 2024. This is the result of a consistently implemented strategy, which combines continuous monitoring of competition with timely update of regulations and product processes, training and special offers, as well as cooperation with partners.
	We will offer at least 50% of the Group's investment solutions promoting environmental or social aspects (light green products in accordance with Article 8 of the SFDR) by 2025.	At the end of 2025, 75% (compared to 50% at the beginning of the year) of our investment solutions within the Group promote environmental or social aspects (and are subject to disclosure requirements under Article 8 of the SFDR).
	We will issue green bonds on the terms set out in mBank S.A. Group Green Bond Framework with a value of PLN 5 billion by the end of 2025.	In 2025, mBank issued green bonds with a nominal value of PLN 2.1 billion, and since the beginning of the strategy - with a total value of PLN 9.5 billion.
We will reduce our own greenhouse gas emissions by decarbonizing our operations.	We will achieve net zero emissions in our own operations by 2040.	SBTi approved our target of achieving net zero emissions from our own operations by 2040. In 2025, the Group's emissions decreased by 17.4% based on location and by 26.5% on the market-based method compared to the base year.
	We will use clean energy, with a minimum of 80% of the electricity purchased for the bank's needs coming from renewable sources from 2023.	At the end of 2024 and 2025, 100% of mBank's electricity consumption came from directly purchased renewable energy and renewable energy obtained by landlords for key locations. At Group level, the share of energy from renewable sources accounted for almost 98% of consumption in the given years.

SOCIAL PILLAR

Strategic objectives	Targets and indicators	Implementation in 2025
We create an attractive work environment that ensures diversity, equality and inclusivity.	We will ensure gender balance in the succession programme (with a minimum of 45% representation of a given gender) and we will close the pay gap (keeping it below 5%).	The proportions of women and men appointed as successors in the succession programme stood at 53.2% women and 46.8% men at the end of 2025,

² The target has been revised from the originally set 18% to 15%. The main reasons for this change were lower - than expected at the time of creating the strategy - supply of properties with the required energy characteristics (developers are obliged by regulations to build according to the NZEB standard, while the strategic goal requires more ambitious parameters - NZEB-10%, which is often associated with higher costs) and more dynamic sales of mortgages in general at mBank, which paired with limited supply of NZEB-10% real estates made it more difficult to achieve the ambitious percentage within new sales.

		compared to 53.1% and 46.9% respectively in 2024. Pay gap ³ at the end of 2025 was 2.04% compared to 3.2% at the end of 2024.
We will ensure a balanced gender representation in mBank Group.	We will increase the representation of women in the management bodies of mBank's main subsidiaries (including mLeasing, mFactoring, mBank Hipoteczny, mTFI, mFinanse) to 40% by the end of 2026.	At the end of 2025, the share of women in the management bodies of these companies was 41.2% compared to 37.5% in 2024.
We make a positive social impact by supporting financial health and customer education.	We will continue financial education and promote responsible personal finance management among customers by increasing the number of users of relevant functionalities through mobile and online services.	In 2025, we continued to achieve the goal reported to UNEP-FI as part of the Declaration to Promote Financial Health and Inclusive Banking. At the end of 2025, our goal was for at least half of our customers to believe they were financially resilient – the year-end result was 56% of customers compared to 54% in 2024. As a general partner we participated in the "Amused by economics" project. Together with the Warsaw Banking Institute we teach young people a healthy approach to finances. In 2025, over 140 thousand students took part in the project. Since the beginning of the project, we have reached over 470 thousand students, over 19,200 lessons took place with nearly 1,600 teachers leading classes.

GOVERNANCE PILLAR

Strategic objectives	Targets and indicators	Implementation in 2025
We integrate environmental, social and governance risks into mBank's risk management system.	We will implement ESG in loan documentation and in the internal capital adequacy assessment (ICAAP) process and will conduct an assessment of the materiality of ESG risk on an annual basis.	In 2025, we conducted internal climate stress tests at mBank for the first time. In addition, we have assessed the materiality of ESG risks taking into account three time horizons.
We will strengthen our corporate governance by taking into account ESG aspects.	All TOP 100 managers ⁴ (mBank and major companies) will set ESG goals with a weight of 10% in their OKR (Objective and Key Results).	At the end of 2024 and 2025, all TOP100 managers in mBank Group included ESG issues with a weight of at least 10% in their OKRs.
We promote transparency and ESG standards among business partners.	We will reach 70% of eligible partners and suppliers (through a centralized purchasing process) operating under the 10 Principles of the UN Global Compact by 2025.	87% (compared to 89% in 2024) of contracts signed as part of the central procurement process were accompanied by an appropriate statement from mBank's supplier or business partner at the end of 2025.

In the process of preparing the Group's strategy, we used knowledge of our business environment, including referring to the interests and opinions of stakeholders. We included information that we collect and analyse as part of our ongoing interactions with stakeholders. Information from teams that are in dialogue with our clients was of particular importance. When preparing mBank Group's strategy for 2026-2030, we deepened those analyses, including:

³ The gap of 2.04% is calculated according to the approach of the 2021-2025 strategy, i.e. in accordance with the simplified European Banking Authority (EBA) Guidelines on comparative analyses of remuneration practices, the gender pay gap and the approved higher ratios of variable remuneration components to fixed components under Directive 2013/36/EU (based on wage quartiles, which are determined by dividing all employees into four groups according to their level of remuneration. In each quartile, the average salary of both men and women is calculated, and then the wage gap is identified. The overall wage gap is the average of all quarters). Under the new strategy, we have updated the approach to gap calculation – we describe it in detail in the ESRS chapter S1, indicator S1-16.

⁴ The Top 100 is a group of top-level managers in mBank Group, which, as at the end of 2025, numbered approximately 164 people.

- the results of research in the context of building the Group's market share,
- research on the profile of mBank's clients, their preferences and demographic changes in society,
- regulatory context, reflecting the interests and expectations of supervisors,
- the interests and expectations of investors, in particular the intention to return to dividend payments,
- experience and knowledge of the Group's employees, including representatives of the Group's companies, gathered during numerous workshops and discussions in order to ensure that the expectations of employees are also embedded in the new strategy.

In the Group, we do not conduct a dedicated dialogue with stakeholders regarding the shaping of the strategy itself. Key parties during the preparation of the strategy are the Group's management staff and members of the supervisory board, also representing the main shareholder. Strategic decisions take into account the expectations of customers regarding the products offered and employees regarding the attractiveness of their workplace. Information obtained through various forms of interaction with stakeholders had an impact on the framework of the Group's new strategy for 2026-2030, including in terms of the declared decarbonization objectives.

We involved our stakeholders not only at the stage of preparing the strategy, but also during its communication. We provided employees, investors and analysts, as well as the public informed indirectly by journalists, with the necessary insight into the strategic goals and the actions we will take to achieve them.

Similarly, we take into account the interests and opinions of stakeholders in the business model described in section SBM-2. At the same time, the assessment of double materiality carried out in 2025 has raised awareness of the interests and views of stakeholders. We presented the results of these interactions to the Sustainable Development Committee and the Management Board of mBank.

"FULL SPEED AHEAD!" - STRATEGY FOR 2026-2030

Climate action	Net zero emissions	Maintain our ambition to achieve net-zero in scope 1 and 2 by 2040 and in scope 3 by 2050
	Scope 1 and 2	Reduce absolute scope 1 and 2 GHG emissions 42% by 2030 vs 2022 level
	Scope 3	<p>We will reduce the intensity of portfolio emissions in accordance with the Transition Plan of mBank Group until 2030 compared to 2022 by:</p> <ul style="list-style-type: none"> ■ 64% (kgCO₂e/m²) for commercial real estate ■ 66% (kgCO₂e/mWh) for the power generation sector ■ 54% (kgCO₂e/m²) for residential real estate ■ 47% (kgCO₂e/PLN) for leasing ■ 10% (tCO₂e/mEUR) for assets under management <p>We will lower the temperature rating of the corporate loan portfolio by 2029.</p>
Economic momentum	Retail portfolio	Double the volume of energy efficient (EU taxonomy-aligned) mortgage loan sales vs 2024 level
	Corporate portfolio	Allocate 15% of corporate loans engagement to sustainable, transition, and impact finance
	Financial health	Increase the share of financially healthy active customers to 50% (by 2030, more than 50% of our customers will be financially resilient, i.e. out of our active 18+ customers, more than half will meet at least 3 of the 6 rules of financial health)
Inclusive by design	Pay gap	Work towards eliminating the pay gap with a maximum acceptable limit of 2.5% Adjusted Pay Gap
	Gender balance	<p>Ensure 40-60% gender distribution for managerial positions</p> <p>Increase gender balance in the senior bodies of mBank's subsidiaries to achieve 40-60% representation</p>

11.1.4. mBank Group's business model and value chain

SBM-1

In mBank Group, we operate in the business model described in detail in chapter 1.1. We have described the composition of the Group in chapter 1.2 and the geographical distribution of our distribution network in chapter 1.3. These elements form a system through which we achieve strategic goals and create value in the short, medium and long term for all stakeholder groups. The number of employees of mBank Group, broken down by geographical areas, is as follows:

Group employees by geographical area			
	Poland	Czech Republic	Slovakia
2024	8,017*	272	79
2025	8,220	288	83

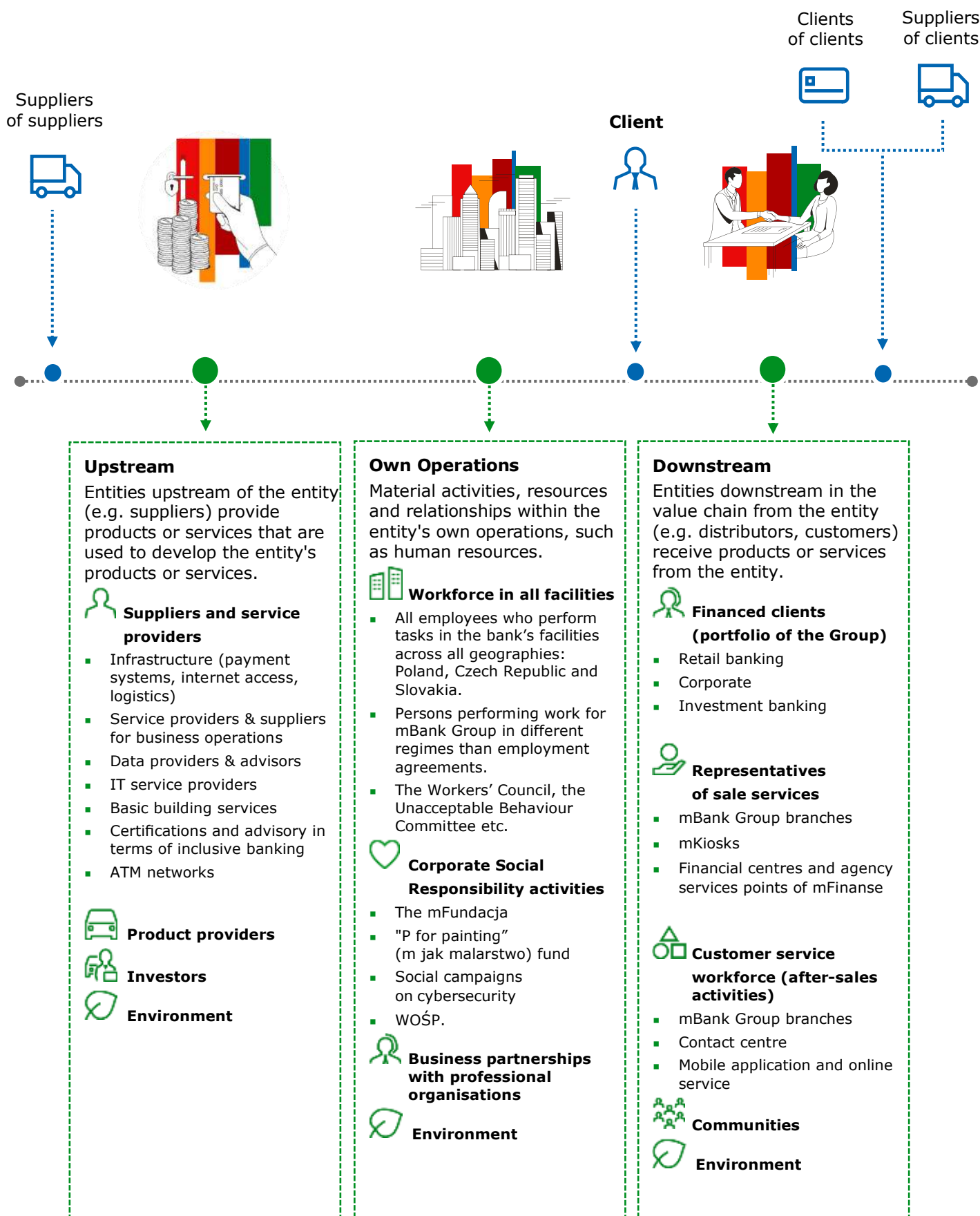
* Data for 2024 have been recalculated compared to the published Management Board report on performance of mBank Group in 2024. The total number of employees of the Group has been reduced by the cases where the same person is employed in more than one subsidiary of mBank Group at the same time, to avoid double-counting.

Operating in the financial industry, we are at the centre of the cash flow processes in the economy. We provide our clients with a safe place to keep their money and also offer customized investment solutions. We provide financing and offer a wide range of additional services - from the offer of our subsidiaries such as leasing, factoring or payment gateway, to providing access to public initiatives on the website and in the mobile application. The value chain, including the position of mBank Group and the entities we are associated with, is presented on the graphic.

Value chain of mBank Group

Value chain of suppliers

Value chain of clients



Information on how we maintain relationships and take into account the interests of entities in our value chain is presented in the section Interests and views of stakeholders.

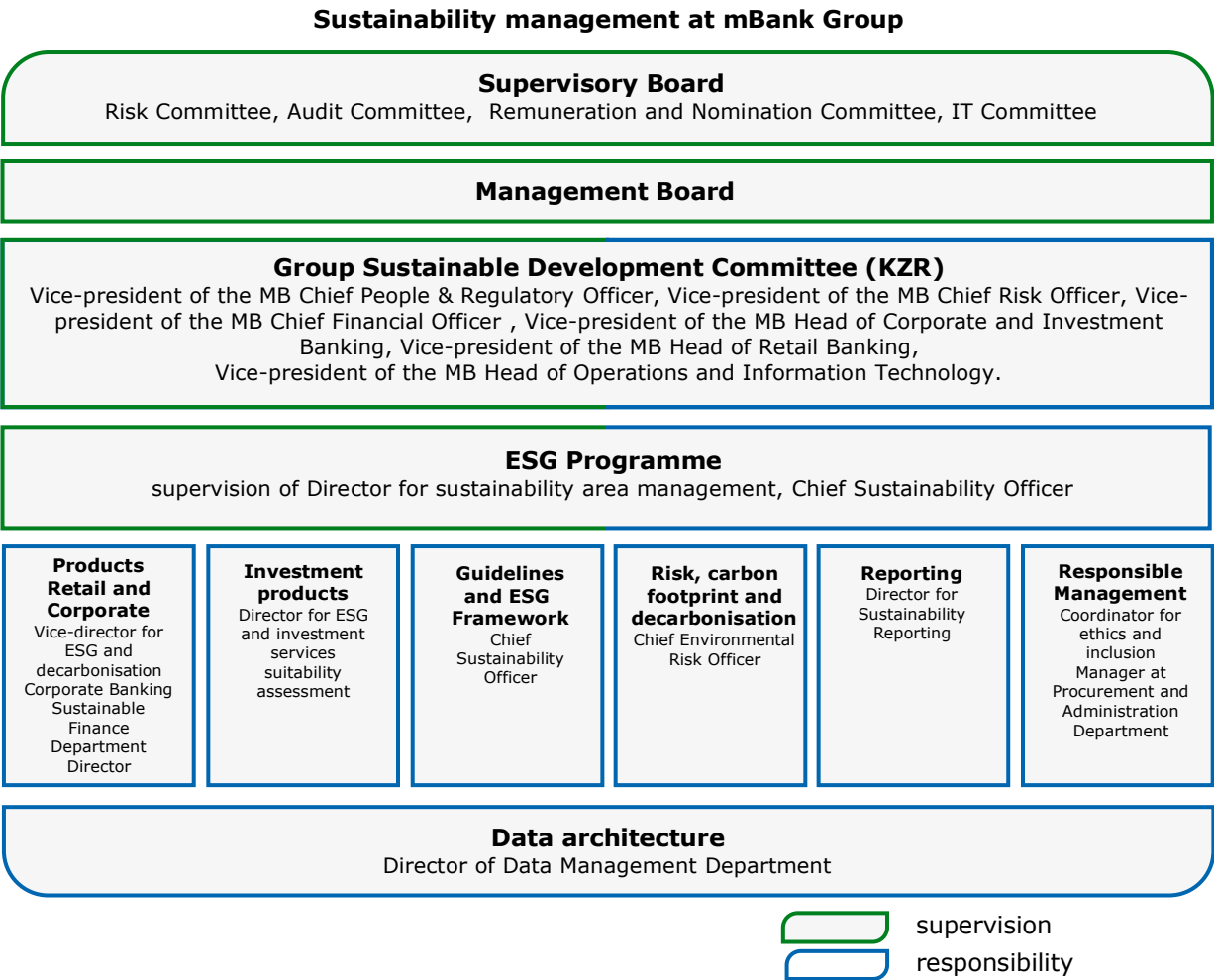
In the disclosure, we do not present a breakdown of total revenues by significant ESRS sectors due to the lack of publication of regulations in this regard⁵ at the time of publishing this disclosure.

11.1.5. Sustainability management

GOV-1, GOV-2

At mBank Group, we implement the principles of corporate governance required by law and inspired by good market practices. Detailed information in this regard can be found in chapter [10 Statement of mBank on application of corporate governance in 2025](#). In this chapter, we present information on corporate governance processes, controls and procedures used to monitor, manage and oversee sustainability issues.

We see sustainability as integral part of our business. Hence, we manage sustainable development in accordance with the division of competences among members of the management board (adopted by a resolution of the management board and approved by the supervisory board) and in accordance with the duties and roles assigned to individual positions and teams in the regulations of individual organizational units. In addition, in 2025, we continued to lead key sustainability initiatives as part of the ESG Programme. The Programme has supported the activities of Sustainable Development Committee (KZR) since 2022 and was managed from the level of mBank S.A., as the dominant entity in the Group. As part of it, we delivered 137 goals and achievements, involving over 160 people in 7 streams of work. Since the beginning of its operation, we have allocated a total of PLN 36 million for its implementation. The structure of sustainable development management in mBank Group through the ESG Programme is presented in the below diagram.



⁵ The transitional period is indicated again in Annex C to Commission Delegated Regulation (EU) 2025/1416 of 11 July 2025 amending Delegated Regulation (EU) 2023/2772 as regards the postponement of the date of application of the disclosure requirements for certain entities.

We completed the ESG Programme with the implementation of the Strategy for 2021-2025. However, we have not stopped the activities ran as part of it. The scope of activities in the field of sustainable development has evolved over the course of the Programme to become an integral part of our daily business. Its functioning has been included in the Order of the President of the Management Board on the principles of organization and sustainable development management system at mBank S.A., which has been in force since the end of December 2025. One of the sections was dedicated to how we plan, monitor and account for the sustainability budget. The Order includes an update of the structure of workstreams and responsibilities, the implementation of which we have started at the end of 2025.

Structure of the Management Board and the Supervisory Board in 2025

The composition of the Management Board and the Supervisory Board of mBank is described in details in chapters [1.2 Composition of mBank Group](#) and [10.8 Composition, competences and procedures of the Management Board and the Supervisory Board](#). In 2025, there were no changes in the composition of the Management Board of mBank. In November 2025, the supervisory board decided to suspend Julia Nusser, Vice-president of the Management Board for Compliance and HR, from her duties. The reason for this decision is Julia's health condition, which temporarily disables her from performing her duties. The suspension will last until March 31, 2026. In connection with this decision, the Management Board adopted a new division of competences, which was approved by the supervisory board in December 2025. Julia Nusser's duties were taken over by the President of the Management Board and the Vice-presidents of the Management Board – for Risk and Finance. The changes are temporary, which is why the information on the management of sustainable development issues presented in the next part of the chapter concerns the division of competences for the Management Board of mBank operating in its full composition.

In September 2025, the composition of the Supervisory Board of mBank changed. The number of its members increased from 8 to 10. Half of the supervisory board, including its chairwoman, were women. The composition of mBank's Supervisory Board supports the achievement of the goal of a balanced representation of women and men in top management positions, in accordance with the EU "Women on Boards" Directive (Directive (EU) 2022/2381 of the European Parliament and of the Council of 23 November 2022 on improving the gender balance among directors of listed companies and related measures (Journal of Laws of the EU of 2022 No. 315, p. 44). 50%, i.e. 5 members of the Supervisory Board are independent.

The characteristics and diversity of the Management Board and the Supervisory Board are presented in the tables below. These information refer to the status at the end of individual years. The changes that took place in the composition of the bank's bodies during 2025 and at the beginning of 2026⁶ are described in detail in chapters [1.2](#) and [10.8](#).

Management Board of mBank		
	2024	2025
Number of executive members	7	7
Number of non-executive members	0	0
Representatives of employees and other persons providing work	0	0
Number of women	1	1
Number of men	6	6
Percentage of gender in ESRS terms (average ratio of women to men among members of bodies)	17%	17%
Percentage of women on the Management Board	14.3%	14.3%

⁶ On 3 February 2026, Aleksandra Sroka-Krzyżak resigned from her position as a member of the Bank's Supervisory Board, effective as of 25 February 2026. Due to the timing of this resignation after the end of the reporting year, it is not reflected in the indicators that we present in the statement.

Supervisory Board of mBank		
	2024	2025
Number of executive members	0	0
Number of non-executive members	8	10
Percentage of independent members of bodies	50%	50%
Representatives of employees and other persons providing work	0	0
Number of women	3	5
Number of men	5	5
Percentage of gender in ESRS terms	60%	100%
Percentage of women on the Supervisory Board	37.5%	50%

Diversity aspect	2024		2025	
	Management Board of mBank	Supervisory Board of mBank	Management Board of mBank	Supervisory Board of mBank

Age

30 – 50 years	6	2	5	5
50 – 60 years	1	5	2	4
Over 60 years old	0	1	0	1

Nationality

Polish	5	4	5	5
German	2	2	2	3
Austrian	-	2	-	2

Roles and responsibilities of the Management Board and the Supervisory Board with regards to sustainability and information provided to and sustainability matters addressed by them

Detailed information on the roles and responsibilities of the Management Board and the Supervisory Board is described in chapter [1.2 Composition of mBank Group](#) and chapter [10.8 Composition, competences and procedures of the Management Board and the Supervisory Board](#). For better transparency of sustainability reporting disclosures, aspects related to the composition, competences and operating principles of the Management Board and the Supervisory Board, which are directly related to ESG relevant topics, have been separated into this chapter of the Management Board report.

The Supervisory Board holds a central role in overseeing the Bank's approach to sustainability and corporate governance. Its responsibilities, defined in the By-laws of mBank S.A., the Code of Commercial Partnerships and Companies and the Banking Law Act, extend beyond monitoring to providing strategic oversight and ensuring that the Bank's operations align with principles of prudent, stable and responsible management. The Supervisory Board advises and monitors actions the Management Board. In line with its statutory and regulatory mandate, the Supervisory Board is responsible for:

- appointing and dismissing the President and Members of the Management Board and determining their remuneration,
- supervising the Management Board in the establishment of strategic and operational guidelines,
- approving the Bank's annual financial plans, long-term development plans, strategy, and principles of prudent and stable management,
- assessing the adequacy and effectiveness of the risk management system and internal control system,
- reviewing regular and comprehensive information provided by the Management Board on all material matters of the Bank's operations.

The Supervisory Board also plays a pivotal role in overseeing the implementation of the Bank's sustainability strategy, supported by dedicated committees, and reviews key ESG information, including the quarterly CSO report on the progress of sustainable development goals. It evaluates whether the Management Board ensures economically and sustainable performance while maintaining high standards of corporate governance.

The Supervisory Board is supported by the following committees, each contributing to its oversight functions:

The Audit Committee supervises the sustainability reporting process and evaluates the effectiveness of the internal control system. Through quarterly updates, it reviews critical matters related to reporting under ESRS standards and the EU Taxonomy, such as the results of the Double Materiality Analysis and evolving market practices. The Committee issued a recommendation on the selection of the audit firm responsible for the assurance of mBank Group's sustainability reporting for 2025. All sustainability disclosures of mBank Group are presented to and reviewed by the Committee.

The Risk Committee supervises and assesses the effectiveness of risk management processes, including environmental risks affecting customers, counterparties, or the Bank's balance sheet. In 2025, the Committee discussed environmental risks quarterly and monitored the development and implementation of the comprehensive Transition Plan, including portfolio decarbonisation targets and the integration of climate risk into credit processes.

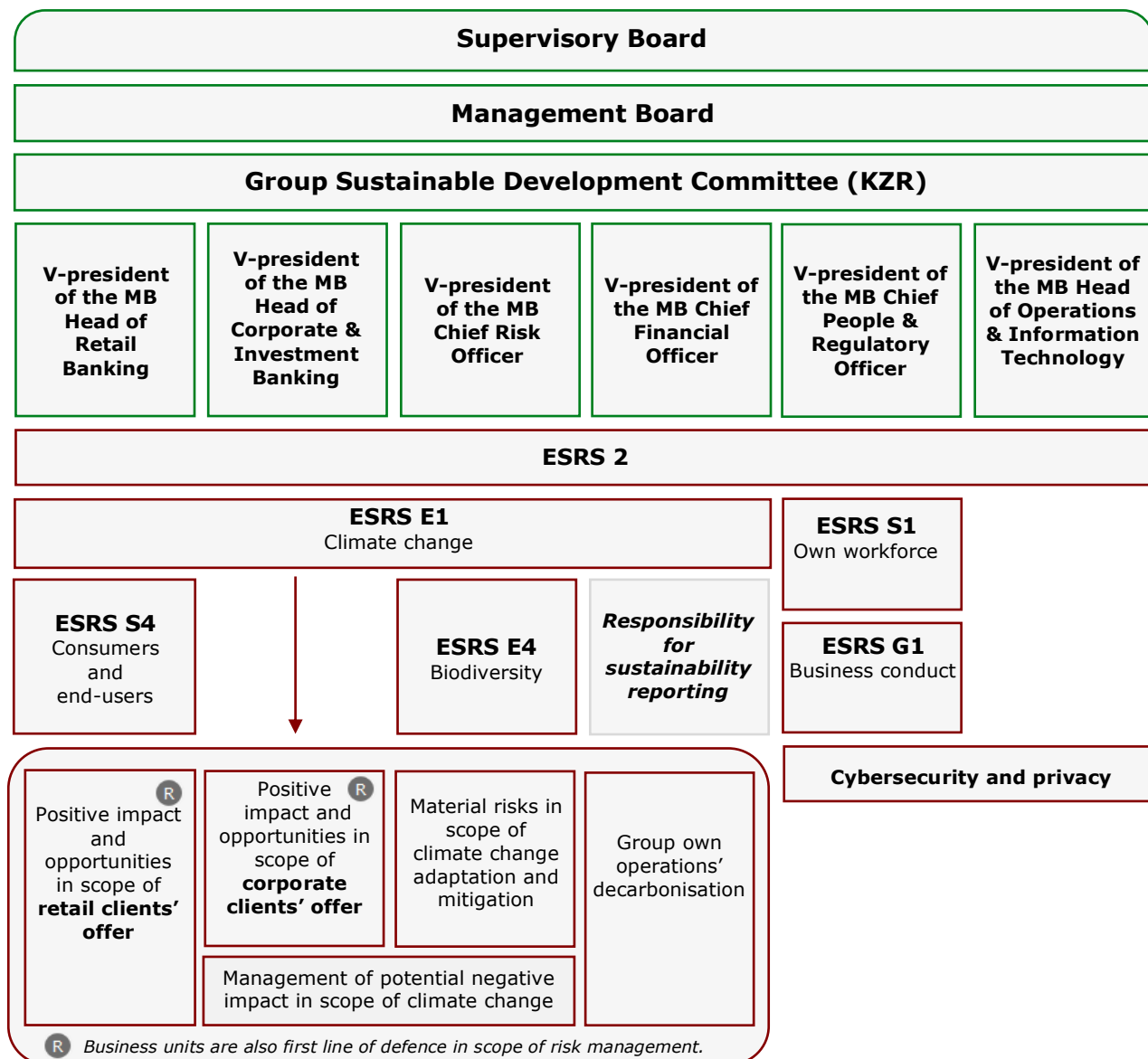
The Remuneration and Nomination Committee monitors the bank's diversity and inclusion initiatives, such as actions that aim to close the gender pay gap and improve the gender balance in employment and succession. The Committee also receives annual reports on the implementation of diversity targets and on the review of remuneration and staff turnover.

The IT Committee supports the Supervisory Board in the oversight of the Bank's activities in the area of IT and IT security. It monitors the effectiveness of the IT operational risk management system. Every six months, the Committee receives and reviews reports from the Management Board in the area of IT and IT security, in example related to the implementation of DORA regulation and other regulatory changes connected with it.

The Management Board of mBank directly manages the main company of mBank Group. **The Management Board**, acting pursuant to the law, the By-laws of the bank, resolutions of the General Meeting and the Supervisory Board, and the Rules of the Management Board, **represents the bank, plans the core directions of the bank's development, examines material issues from the scope of the bank's activities, and adopts resolutions and decisions concerning all relevant matters, except for the matters reserved to other statutory governing bodies of the bank.** Members of the Management Board of mBank and appointed employees with relevant expertise sit on the supervisory boards of mBank Group companies. This allows for the effective exercise of management control mechanisms over subsidiaries.

The Management Board provides comprehensive oversight of all matters identified as material through the double materiality analysis described in section [11.1.8 Double materiality assessment, reflecting the company's embedded approach to impacts, risks and opportunities](#). The Supervisory Board maintains continuous supervision and oversight of this process.

Responsibility for material topics at mBank Group



The most important decisions related to sustainable development in the Group are made by the **Management Board of mBank**. Management bodies of the Group companies decide on these issues within the scope of their competences, in many cases after a recommendation from mBank. **Sustainable Development Committee of mBank Group (KZR)** operates within the bank's Management Board. It is composed of all Vice-Presidents of the Management Board, and chaired by the Vice-President of the Management Board for Compliance and HR. The Committee supports the Management Board in the implementation of the ESG Strategy in the Group. It takes decisions and makes recommendations. It is also a platform for dialogue and learning in the field of sustainable development between the bank's organizational units and between the bank and the Group subsidiaries. The Committee's decisions and recommendations support the consistency of the Group's other bodies towards sustainability. In addition, the Committee coordinates the Group's alignment process with regulatory and market ESG requirements.

As part of its activities, the Committee:

- indicates the directions of main activities and organizes the management system for the area of sustainable development,
- sets the framework for sustainable development in the bank – accepts the policies and strategies presented,
- supervises the management system of the sustainable development area in the Group,
- establishes the structure and organises the process of managing the funds from the issuance of green bonds.

In 2025, 8 meetings of the Sustainable Development Committee were held. The topics discussed concerned partnerships with market entities, the status of **ESG strategy implementation and the ESG Programme, work on tasks such as CSRD and EU Taxonomy reporting, Transition Plan, green bonds, greenwashing risk analysis, ESG scenario risk analyses and climate stress tests**. During the meetings, the KZR made 14 decisions throughout 2025. They concerned the acceptance of procedures, definitions, plans or results of the teams' activities within the area of sustainable development. In addition, part of each meeting is to discuss risks and their mitigants.

The Management Board and the Supervisory Board take into account the impacts, risks and opportunities related to sustainable development when implementing and supervising the progress within the strategy. ESG issues are gaining a growing role in decision-making processes. Proper management of the risks associated with the transformation of the economy towards a more environmentally and socially sustainable one requires organisational and management changes. These include, above all, expanding the catalogue of risks and integrating them with each other, both in determining risk appetite and managing it. In its decisions, the Management Board takes into account the changing trends in the perception of corporate social responsibility both in relation to its own employee resources and the impact on a wide range of external stakeholders.

Objectives related to material impacts, risks and opportunities in the area of sustainable development have been set out in the mBank Group's Strategy, both implemented for 2021-2025 and the new one for 2026-2030, as well as in other internal regulations that relate to material topics. Strategic goals are set by the Management Board and approved by the Supervisory Board. The supervision of the bank's bodies over the establishment and monitoring of the achievement of the objectives other than strategic has been indicated for each of the topics relevant in the following subsections of the disclosure. We monitor strategic goals related to sustainable development in the Group on a quarterly basis - through MBO (management-based objectives) and OKRs (objectives and key results) monitoring. Relevant reports are presented to the bank's Management Board and its committees, as well as to the Supervisory Board and its committees. We include strategic issues related to sustainable development in the objectives of the bank's Management Board. TOP 100 directors incorporate ESG priorities into their goals. For more information on governance by objectives, see the section **Incentive schemes related to sustainable development**. The ESG dashboard, available online, allows for transparent communication of progress towards the implementation of strategic goals to all employees. In 2025, we developed further tools, in particular for monitoring the performance of tasks specified in the Transition Plan.

In order to maintain an appropriate level of control and secure the achievement of a wide range of strategic objectives of the Group, the Management Board and the Supervisory Board monitor the performance of business and financial objectives in combination with strategic objectives in the environmental, social and governance areas. Although the Group's new strategy and transition plan published in the fourth quarter of 2025 provide clear directions for action, their prioritization may require in-depth discussions. In addition to the Management Board and the Supervisory Board, we also conduct them in project and working groups. In particular, they are coordinated by the Chief Sustainability Officer as part of the obligation to ensure consistent and effective cooperation between the bank's individual units and mBank Group companies responsible for the implementation of tasks related to sustainable development.




In 2025, an internal audit on the area of sustainable development was initiated. It included, among others, running the ESG Programme, organizing the process and verifying data in the sustainability reporting, verifying the assumptions of the Transition Plan in the bank's products and services. The analysis also covered aspects of the progress of work in the field of the target data architecture for ESG purposes. The method of identifying and assessing the risk of greenwashing was also examined. An important element was also to check the implementation of the recommendations issued as part of the previous ESG audit.

ESG expertise and access to it by members of the Management Board and Supervisory Board

Members of the bank's bodies have the necessary expertise and skills to manage the organization, including sustainable development. At mBank, we enforce the requirements in this regard by applying the [Policy on the assessment of qualifications \(suitability\), appointment and dismissal of members of bank bodies in mBank S.A.](#) It is periodically updated, in order to take into account new guidelines and regulations to ensure the proper functioning of the bank. The content of the Policy on the assessment of qualifications (suitability), appointment and dismissal of members of bank bodies in mBank S.A. and suitability assessments, as well as the CVs of members of the Management Board and the Supervisory Board are publicly available on the [bank's website](#).

The competences of the members of the Supervisory Board, their experience and knowledge complement each other in order to exercise an adequate level of collegial supervision of the Bank's activities. Sustainability focus of governing bodies is particularly facilitated by the exquisite knowledge and experience of the Chairwoman of the Supervisory Board, who participated in the Cambridge Institute for Sustainability Leadership, was a member of the European Platform on Sustainable Finance at the European Commission and currently chairs the Programme Council of the Sustainable Investment Forum Poland (POLSIF).

The experience of the members of the Management Board related to the sectors, products and geographical location of the Group is described in section [10.8 Composition, competences and procedures of the Management Board and the Supervisory Board](#). **At mBank Group, we strive to build a business model that takes into account the responsible role of financial institutions in the economy. This approach is reflected in the Group's Strategy for 2026-2030.** As part of it, we linked the sustainability targets to mBank's business and financial objectives in order to increase value and strengthen impact. This way of operating requires continuous improvement of knowledge and skills by members of the Management and Supervisory Boards. Members of the Management Board and the Supervisory Board actively develop their competencies. They participate in trainings and industry events. A summary of the sustainability initiatives in which they participated is summarized in the table below.

Activity	Description of the activity	People involved
 Workshops and trainings	<ul style="list-style-type: none"> ■ Participation in the Summit on Competitiveness & Future of Finance conference 	Representatives of the Supervisory Board and the Management Board
	<ul style="list-style-type: none"> ■ Participation in the Sustainability Summit conference ■ Participation in the "Workshops for the Management Board on ESG risk management" 	Representatives of the Management Board
	<ul style="list-style-type: none"> ■ Participation in "Compliance und Nachhaltigkeit" (Compliance and Sustainability) 	Vice-president of the Management Board for Compliance and HR
	<ul style="list-style-type: none"> ■ Participation in "Driving Sustainability from the Boardroom" 	Vice-president of the Management Board for Finance
	<ul style="list-style-type: none"> ■ Patronage and active participation in the programme of workshops supporting the development of digital resilience and the Gen AI area at the Business School of the Warsaw University of Technology 	
 Programmes / Education	<ul style="list-style-type: none"> ■ Cooperation within the working group on AI at the Polish Bank Association, which included a discussion, among others, on the EU AI Act 	Vice-president of the Management Board for Operations and IT
	<ul style="list-style-type: none"> ■ Participation in consultations on FIDA regulations as part of membership in the Electronic Banking Council at the Polish Banks Association 	
 Conferences, congresses and meetings	<ul style="list-style-type: none"> ■ Impact'25 conference: panels on such topics as: the impact of climate change on the economy, financing new green technologies and the green transition 	President of the Management Board
	<ul style="list-style-type: none"> ■ Participation in the European Financial Congress as a moderator of the "CROs Round Table" panel, which annually discusses the challenges for the banking sector, including climate risks 	Vice-president of the Management Board for Risk Management
	<ul style="list-style-type: none"> ■ Meeting at the International Monetary Fund in Washington, experiencing among others the debate "Breaking the Tax Ceiling: The Promise of International Tax Reform for Sustainable and Equitable Development" 	

	<ul style="list-style-type: none"> ■ Participation in the IFF Annual Membership Meeting, where he had the opportunity to get acquainted, among others, with voices in the field of global economic forecasts, innovation and transformation financing. 	
	<ul style="list-style-type: none"> ■ Participation in the XVI Congress of the Foundation for Financial Advisory Standards as part of the following panels: <ul style="list-style-type: none"> - Financial Physicians Panel. How to build the third pillar of financial health care ■ Financial Health Manifesto by EFPA Poland: 7 Good Habits for Healthy Personal Finance 	Vice-president of the Management Board for Retail Banking
	<ul style="list-style-type: none"> ■ Participation in the European Financial Congress in Sopot as a panelist during the debate: "Loan portfolio transformation plans – a limitation for business or an opportunity to increase resilience and competitiveness" ■ Participation in the European Economic Congress in Katowice as part of the session: Green Transformation of the Economy: Financing a Sustainable Economy 	Vice-president of the Management Board for Corporate and Investment Banking
 Publications	<ul style="list-style-type: none"> ■ Contribution to important publications in the field of sustainable development in the last year, such as the "Green Finance in Poland 2024" Report and the UN Global Compact Network Poland YEARBOOK 2025 report. 	

The bank's bodies build and use a broad set of competencies of the entire organization to ensure its sustainable development. The board is supported by a group of a few dozen experts with specialist knowledge, at various levels of the organization. Their roles are defined in mBank's Organizational Rules. In the decision-making process, the Management Board relies on the knowledge and experience of, among others, the indicated persons and their teams:

- Chief Sustainability Officer, who also acts as the Director of Sustainability Management,
- Chief Environmental Risk Officer, who also serves as Director of the Non-Financial Risk Management Department,
- Director of Sustainability Reporting,
- Director of the Sustainable Corporate Banking Finance Department,
- Director of ESG and adequacy research of investment services in the area of Private Banking and Brokerage Services,
- Director of the Individual Client Department – on the issue of clients' financial health,
- Deputy Director for ESG and Decarbonization in the Credit Products Department in the Retail Banking Division,
- Project and reporting coordinator in the area of ethics and inclusion,
- and sustainability experts spread across the organisation, who make an important contribution to building knowledge and skills in this area.

We have also created positions focused on sustainability aspects in selected companies. These include the director of the green assets department at mLeasing and the position for sustainable development at mBank Hipoteczny.

[The chart of the organizational structure of mBank S.A.](#) is publicly available on the bank's website and is a reference point for the content disclosed in this chapter.

Expenditures related to the implementation of sustainability actions

MDR-A – paragraph 69

Our sustainability activities generate costs, both OPEX and CAPEX. Incorporating environmental, social and governance factors into mBank Group's strategy and business model makes the costs of sustainable development activities an integral part of the overall cost base of individual entities. This approach particularly clearly illustrates the way in which the Sustainable Development Goals are included in the Group's Strategy for 2026-2030. In this situation, it is difficult to organizationally determine the total

financial resources that we allocate in the current and future periods to the implementation of plans related to sustainable development activities. We believe that trying to isolate expenditures on sustainable development would not be an approach that effectively supports value creation.

The main OPEX and CAPEX expenditures incurred in connection with the Group's activities in terms of sustainable development in 2025 were:

- Personnel costs of employees involved in various activities in the area of sustainable development.
- Expenses related to the preparation of new or development of existing IT infrastructure (platforms, systems, applications, data warehouses, calculators) and tools supporting analytical and reporting processes related to sustainable development.
- Costs of advising external consulting firms, auditing firms and law firms supporting the development of mBank Group's internal processes and competencies. The costs of external consulting in 2025 were effectively reduced, mainly due to the strengthening of the competences of the Group's employees.
- Costs associated with access to sustainability data.
- Expenditures on activities promoting and supporting the implementation of the Group's sustainable development goals, including those aimed at educating the environment in order to make a positive impact.
- Costs related to the Group's corporate social responsibility activities, such as the activities of the mBank Foundation or cooperation with the Great Orchestra of Christmas Charity.
- Fees as part of contributions for membership in organizations and associations promoting the ideas of sustainable development, membership in which allows us to acquire useful knowledge for the organization.
- Expenditure on training related to building competences in ESG issues.
- Fees for audit services following a significant increase in regulatory and reporting obligations, in particular in connection with the CSRD Directive.

In 2025, we continued to optimize our product offering to support our strategic sustainability goals. Customers who meet the conditions set out in the offer of financing products, such as a mortgage loan compliant with the EU Taxonomy, a loan linked to sustainable development, or a loan to finance the transformation, can count on a reduction in the margin or commission for granting financing. We are looking for a balance between the risk profile or profitability of the transaction for the bank, and the impact on the client. This is done through a system of incentives for sustainable transition. More information about these products is presented in chapter [11.2 Climate change \(ESRS E1\)](#).

For better transparency, we present a more detailed description of the selected initiatives below. In 2025, they generated material costs that helped us create effective and sustainable teams, IT infrastructure and processes.

ESG Programme

The main investment and advisory costs in the years 2022 – 2025 were managed as part of the ESG Programme existing in the Group since 2022. After the closure of the Programme at the end of 2025, we continue to monitor them in the sustainability management structures of the KZR. Decisions regarding the level of expenditures are also an element of the Group's ongoing cost management processes. All these activities make it possible to maintain an appropriate level of control and ensure effective spending of funds, as well as support expenditure planning processes.

In 2025, the costs incurred as part of the services of consulting companies in the area of sustainable development have clearly decreased – from almost PLN 5 million in 2024 to less than a million in 2025. The reduction is due, among other things, to the completion of selected projects (including reporting projects) and the transition to the business-as-usual formula. An extremely important role in this context is played by the increase in the competences of the Group's staff, which allows for the replacement of the services of external experts with internal knowledge and skills. The effective work of our teams is enabled and supported by the created data architecture. Therefore, the development of IT infrastructure and the digitization of processes played an important role in the ESG Programme's budget – and remains important even after the closure of the Programme. Costs in this area amounted to over PLN 5 million in 2025 compared to about PLN 2 million in the previous period. This change is mainly due to the clarification of business requirements in the Group. Examples of significant improvements made thanks to IT expenditures are the purchase and implementation of a Taxonomy reporting system, or the automation of carbon footprint calculations in the field of mortgage loans.

Investing in knowledge and people

People are the most important element of our culture and our future success. A relatively stable group of people over last years is directly involved in duties linked to the sustainability. They are supported by a wider group of colleagues and enthusiasts. The costs incurred in 2025 for salaries and building the competences of our employees in the field of sustainable development, investments in knowledge and people amounted to over PLN 10.5 million, compared to PLN 10 million in 2024. Adequate competences allow us to take advantage of the opportunities resulting from the transformation towards a sustainable economy. They also help us to mitigate risks related to dynamically changing regulatory and business obligations. Moreover, they enable our customers to be supported in their sustainable transformation efforts.

Responsible communication with the environment

In the area of communication with stakeholders, we actively educate and promote the principles of sustainable development. In 2025, we have implemented a number of activities to promote environmental and social issues that are important to us. This was achieved through marketing campaigns, participation in conferences, educational campaigns and meetings with customers. We tried to show how financial institutions can support the processes of transformation towards a sustainable economy. The financial outlays related to these activities amounted to approximately PLN 17.7 million compared to PLN 10 million in 2024. This increase is almost entirely due to a significantly higher expenditures on initiatives related to cybersecurity. mBank has been specializing in social campaigns for online security for years. The expenditures made for this purpose in 2025 concern, among other things, the audio series "Jazgot" and "Safe on the Web" campaigns, which we write more about in chapter [11.7 Business conduct \(ESRS G1\)](#).

mBank is also known for its partnership with the Great Orchestra of Christmas Charity (WOŚP). In 2025, we have spent over PLN 10 million on the campaign, sponsorship and promotion of the WOŚP finale itself, as well as the Pol-and'Rock festival. We do not include this amount in the expenditures on sustainable development due to the clearly distinct and self-contained nature of this initiative. Nevertheless, we present in this section for the full context of our activities – in this case in the social area.

Incentive schemes related to sustainable development

GOV-3

In 2025, the bank adopted a new Management by Objectives (MbO) model for Management Board members. From this year onwards, the variable remuneration of Management Board members is directly dependent on the overall level of achievement of MbO's objectives. These goals include three components:

- Group goals (weight 60%), in line with the group strategy and medium-term plan. They support sustainable and results-oriented growth. In 2025, they included:
 - Operating result
 - Cost/income ratio (C/I)
 - **ESG goals.**
- Objectives of the area (weight 30%) which relate to the area of responsibility of each member of the Management Board. These are based on the strategy and the medium-term plan, but they can also be related to regulatory or compliance issues.
- Individual goals of Management Board members (weight 10%).

ESG goals are an integral part of group goals. The weight of ESG goals among group goals is 20%. This approach reflects the collective responsibility of the Management Board for the Group's strategy, in which sustainability has been identified as an area of high strategic importance. ESG goals are divided into environmental, social and corporate governance goals. Environmental objectives have the largest share in this pool, i.e. 60%. They concern the issues of improving the offer of products and services in the field of sustainable development and the Group's transition plan.

Our approach is to maintain stability in the long term, which is why we assess variable remuneration in the medium term. This means that the level of achievement of the goals is determined as a weighted average over a period of three years. The terms and conditions of the incentive system are updated and approved at the level of the Supervisory Board.

The remuneration of the members of the Supervisory Board includes the solely remuneration for appointment. It is not related to the company's performance and includes no variable remuneration

components. A detailed description of the principles of remuneration of members of the Management Board and the Supervisory Board can be found in the chapter [10.8 Composition, competences and procedures of the Management Board and the Supervisory Board](#).

11.1.6. .Due diligence statement

GOV-4

At the Group, we are committed to conducting our business in a sustainable and responsible manner, respecting human rights, labour, the environment and anti-corruption. Our standards are set in particular by the laws contained in the International Bill of Human Rights, which includes:

- the Universal Declaration of Human Rights,
- International Covenant on Civil and Political Rights and
- International Covenant on Economic, Social and Cultural Rights

and in the fundamental conventions of the International Labour Organization (ILO), as well as through the provisions of the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct (2023 edition). In 2015, mBank committed to adhering to these principles by joining the [United Nations Global Compact \(UNCG\)](#) initiative. We provide an overview of our sustainability due diligence process in various sections of this statement. It includes the approach to our business, including primarily our employees, and compliance with regulations and standards by mBank Group itself. It also concerns our approach in the value chain, i.e. how we treat suppliers and customers and the requirements we place on them.

The most important elements of the due diligence process in each section of the statement

Essential elements of the due diligence process	Sections in the Sustainability Statement
Incorporating due diligence into management, strategy, and business model	<ul style="list-style-type: none"> ■ ESRS 2 GOV-2, ESRS 2 GOV-3, ESRS 2 SBM-3
Collaborate with stakeholders that are influenced by the entity at key stages of the due diligence process	<ul style="list-style-type: none"> ■ ESRS 2 GOV-2 in the sense of undertaking cooperation resulting from decisions made by the Management Board and/or discussed during the meetings of the Supervisory Board on the basis of the information presented at these meetings, ■ ESRS 2 SBM-2, ESRS 2 IRO-1, ESRS 2 MDR-P, and ■ ESRS thematic frameworks, reflecting the different stages and objectives of stakeholder engagement throughout the due diligence process, including, for example, cooperation and education of clients to support their climate transition, described in ESRS chapter E1.
Identification and assessment of adverse impacts	<ul style="list-style-type: none"> ■ ESRS 2 IRO-1, ■ ESRS 2 SBM-3,
Taking action to mitigate identified adverse impacts	<ul style="list-style-type: none"> ■ ESRS 2 MDR-A demonstrated as activities within each of the sections dedicated to each relevant topic, designated as "MDR-A", ■ ESRS E1-1.
Monitoring the effectiveness of these efforts and providing relevant information in this regard	<ul style="list-style-type: none"> ■ ESRS 2 MDR-M in the sense of explaining the measures used to assess the Group's progress in specific areas, presented in the relevant sections devoted to individual relevant topics, such as the explanation of the methodologies used to calculate the Group's issues given in the ESRS E1 chapter or the explanation of the principles of monitoring financial health indicators in accordance with mBank's objective reported to the PRB, which is described in the ESRS S4 chapter,

- ESRS 2 MDR-T in the sense of the objectives set out in the relevant sections on specific relevant topics, such as the diversity or succession objectives set out in ESRS S-1 and the customer financial health objectives described in ESRS S4, which are the Group's strategic objectives.

In 2025, we focused on the implementation and improvement of procedures and documents aimed at mBank's compliance with the minimum safeguards in accordance with the EU Taxonomy, more specifically the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, as well as the core conventions of the International Labour Organization. Based on the analysis carried out earlier by a specialized entity and the recommendations developed, we have implemented, among others, the following changes:

- new [Code of Ethics](#) mBank S.A.,
- the new Policy for a Diverse, Inclusive and Non-Discriminatory Work Environment at mBank S.A., which replaced the Diversity and Inclusion Policy of mBank S.A.,
- updated Code of Conduct for suppliers and business partners of mBank S.A.,
- implemented the Order of the President of the Management Board on reporting and considering cases of mobbing, discrimination, harassment and unacceptable behaviour in mBank S.A.,
- introduction of new procedures and technical solutions enabling complainants about unacceptable behaviour to obtain feedback on how the case has been handled,
- providing job maps, competence matrices and basic salary minimums in the bank's divisions. We have systematized the nomenclature and definitions of bonuses awarded to employees - the information is available to all employees on the intranet.

The actions carried out allow us to conclude that mBank's operations are in accordance with international guidelines and minimum safeguards in scope of human rights.

We consider the double materiality assessment process to be an important element of the due diligence process in the Group. The rationale for this approach is that in double materiality assessment, we examine among others actual and potential negative impacts on the environment and people. To this end, we conducted a dialogue session with stakeholders, among other things. We have described the double materiality assessment process in detail in the section [11.1.8 Double materiality assessment](#).

We communicate our expectations regarding principles and values to our suppliers and business partners. We want our value chain to comply with them. These include such elements as respect for human rights, respect for workers' rights and environmental protection. In 2025, we adopted a new Code of Conduct for suppliers and business partners. It took the form of a mutual obligation between mBank and its suppliers. The new Code envisages among others consequences for non-compliance with its principles and the extension of the due diligence process to the value chains of mBank's suppliers and business partners. Our expectations are reflected in the Rules of Participation in the Procurement Process. 87% of our suppliers who are subject to this procedure have reviewed and declared that they comply with the "Suppliers Policy". The principles relate in particular to compliance with the Universal Declaration of Human Rights, International Labour Organization standards, OECD guidelines (especially on anti-corruption), the 2030 Agenda for Sustainable Development (SDGs), the United Nations Convention against Corruption, and the provisions of international trade sanctions and embargoes.

With regard to clients, we present our expectations in the context of due diligence in the information material to the "Client's Statement on the Compliance of the Project with the EU Taxonomy (Corporate Banking)". This publication refers to the standards listed in Article 18 of the EU Taxonomy. Details on the process of verifying the fulfilment of minimum safeguards by our clients as part of reporting the compliance of financed activities with the EU Taxonomy are presented in section [11.4 EU Taxonomy disclosures](#). We also take sustainability aspects into account when periodically reviewing customers who are subject to this procedure. It is also an element of evaluation in the product process, i.e. when creating and updating products, as well as their communication.



Greenwashing risk management

Greenwashing is a phenomena, where intentionally or unintentionally sustainability-related statements, declarations, actions or communications do not clearly and fairly reflect the sustainability profile of the organisation or product. This risk may arise from both the Group's and third parties' activities. It might lead to reputational loss and a decline in ESG ratings, financial and legal sanctions, or misleading our stakeholders. To prevent this, we identify areas prone to greenwashing and ensure transparency of communication. We adhere to the principles of the Code of Ethics in Advertising and take into account the guidelines of the Green Claims Directive and the good practices set out in [EBA reports](#) monitoring of that risk.

Our main goal is to identify, assess and mitigate these risks in processes, products and in relations with third parties. Every year, we conduct an analysis of the materiality of greenwashing risk as part of the Internal Capital Adequacy Assessment Process (ICAAP), and the results are incorporated into internal reports, risk strategies and business strategy.

The Group has in place the Greenwashing Risk Assessment Methodology for products and processes related to sustainability factors. It is mainly used to identify areas prone to the risk of greenwashing. It allows us to assess the level of the threat and, if necessary, determine actions to mitigate its occurrence. The methodology introduces uniform definitions of greenwashing and its risk for the entire Group. In terms of greenwashing risk, we evaluate for instance the process of offering sustainable products available as part of the Group's companies' offer.

The assessment of greenwashing risk and the implementation of recommendations in this regard are supervised by the Director of the Non-Financial Risk Management Department and approved by the Sustainable Development Committee. This assessment is based, among other things, on a survey from the entities responsible for the evaluated products and processes. In 2025, the risk remained at the same level as in the previous period and did not indicate on threat to the Group.

Each new or modified product is assessed for its impact on ESG risks in the NPP (New Product Process) application. This helps us reduce the risk of greenwashing and tailor our offer to the needs of our customers. Our employees have access to educational materials on the intranet that explain how to avoid greenwashing when designing products.

mBank has in place the Principles of Communication on the Impact on Environmental Factors of Sustainable Development. They define the manner of formulating and verifying messages concerning these issues in all forms of communication – marketing, corporate and addressed to customers and stakeholders through the bank's own channels. The rules apply to all organizational units and enable comprehensive monitoring of communication. They specify that the Marketing Communications and Strategy Department is responsible for internal and external communications. It monitors the media and manages crisis situations as well as checks messages in terms of reputational risks associated with greenwashing.

11.1.7. Risk management and internal control over sustainability reporting

GOV-5

The responsibility for preparing sustainability reporting lies with a finance unit appointed for this purpose, which is headed by the Director of Sustainability Reporting. He is responsible for preparing the report in cooperation with other entities within the Group. In this way, it ensures that objectives, measures and reporting are properly implemented in accordance with regulatory requirements. We regularly inform the Audit Committee of the Supervisory Board about the most important issues related to sustainability reporting.

The rules for internal control over sustainability reporting and risk management in this area are set out in the Ordinance of the President of the Management Board on the principles of reporting on mBank Group's sustainability data as defined by the CSRD Directive and the Ordinance of the President of the Management Board on the principles of reporting the eligibility and compliance of mBank Group's exposures with the EU Taxonomy. These policies include:

- assigning responsibility for the preparation of information and data on individual topics,

- identification of reliable sources of data, both internal and external, in accordance with documentation in the form of instructions, procedures and methodologies,
- the requirement to apply the four-eye principle when preparing data and information and before submitting it for publication in a disclosure;
- review and verification of information by the Sustainability Reporting Team together with relevant entities.

The risk of non-compliance with regulatory requirements in the field of sustainability reporting is also subject to self-assessment as part of the operational risk assessment. We have defined preventive mechanisms for this risk. The sustainability reporting process is based on numerous methodologies, principles and instructions. They are maintained by the relevant entities of the Group according to their responsibilities. An example is the methodologies for calculating the carbon footprint broken down by asset types. In our approach to the risks associated with the use of estimates, we maintain the principle that the accuracy of the data provided is commensurate with its materiality. It is allowed to use estimates provided that they are clearly documented.

Representatives of mBank Group actively participate in the work of thematic working groups, among others at the Polish Bank Association. This allows for consultation and striving for a comparable approach to sustainability reporting on the market.

In the second reporting cycle, we carry out the sustainability reporting process in the business-as-usual formula instead of the project-mode, as was the case during the preparation of the first report for 2024. In the reporting year, we have been discussing thematic issued during dedicated meetings. We also regularly exchange information with representatives of the main shareholder - Commerzbank. Meetings serve to improve the quality of the prepared disclosure. The developed approach was then presented for attestation by an external auditor.

In 2025, we continued to build an ESG data warehouse and to implement analytical and reporting tools. Thanks to the cooperation of the ESG Data Architecture stream operating under the ESG Programme, with the Sustainability Reporting Unit and other units in the Group, further milestones of the assumed goals were achieved. These include for instance the progressive automation of the portfolio carbon footprint calculation process and the purchase and implementation of the EU Taxonomy reporting tool. These automations not only reduce the operational risk of manual calculations and reporting processes, but also allow for a more efficient allocation of human resources towards inferences from data and better management in the Group. We see the implementation of appropriate technologies and integration with the Group's technological infrastructure as a process lasting several years. We see it as a competitive advantage for the Group, where the combination of financial data management and sustainability information will help us to more effectively implement our sustainable growth strategy. At the same time, we are implementing the principles of data quality management that are already in force at mBank to manage ESG data. This process will continue as the organization becomes more mature with this regard.

No external body other than the assurance service provider has approved the metrics we present in this statement. We have indicated our cooperation with advisors in cases that we considered important for the recipients of this report.

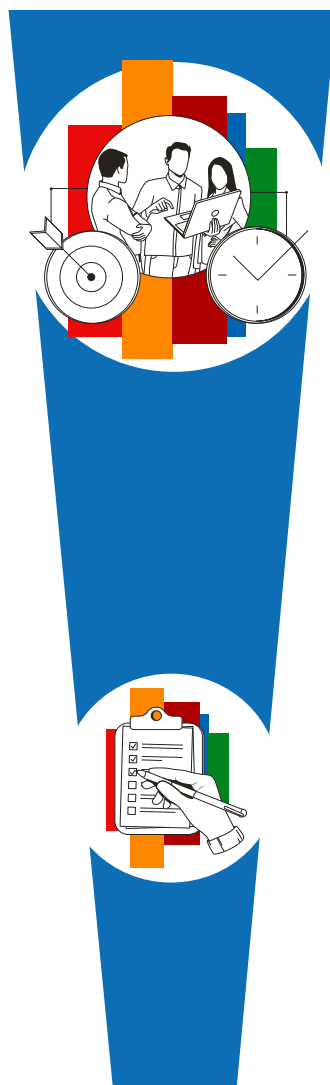
11.1.8. Double materiality assessment

IRO-1

Process description

In 2025, we decided to perform the double materiality assessment again (DMA). The Group's environment and mode of operations have not changed significantly compared to 2024. However, the experience of the first reporting year and the comparison of the results achieved with the market justified revisiting our approach to the analysis and updating its outcomes. The results of the analysis allow for consistency and continuation of disclosures in accordance with the relevant ESRS standards year on year. At the same time, we have adapted the wording of individual Impacts, Risks and Opportunities (IROs). We have also optimized their number. In 2025, we have improved our approach to double materiality assessment thanks to the greater expertise of the mBank team. External stakeholders' awareness based on market information from the first year of reporting has also increased. We strengthened the justifications for the materiality of the IRO with the data obtained and the analyses performed.

In 2025, we carried out the assessment in similar steps to those performed in the previous period. However, we have strived to improve each of the elements. This process is presented in the diagram:



1. Understanding the context and identifying potential topics of relevance

- External analysis, based on a comparison of disclosures for the first reporting year on the market.
- Internal analysis of changes in the Group's operations.
- A long list of potentially material topics, combining both perspectives.

2. Identification of Actual IROs

Tools used to assess the materiality of potential IROS:

- Workshops and discussions by internal experts: assessment of each of the potentially relevant IROs based on the knowledge and experience of the professionals, in accordance with the requirements of the ESRS (scale, scope, probability of occurrence and expected effects of the phenomenon).
- Employee survey: aspects that are important to the Group's community.
- Investor survey: aspects important from an investment perspective.
- Stakeholder Dialogue Session: in-depth ESG discussion.
- UNEP FI tool: potential impacts of selected sectors on ESG aspects ranked according to the ESRS.

3. IRO assessment

- The final score is calculated from the weighted average of the individual components of the assessment, with the addition of a management adjustment in selected cases.
- Significant IRO rated at 7.5 and above on a scale of 0-10.

4. Approval and audit of results

- Acceptance of the results of the double materiality assessment by the Sustainable Development Committee and the Management Board. Information provided to the Audit Committee of the Supervisory Board.
- External audit of the process and the results of the analysis.

DMA takes into account two dimensions: impact and financial materiality. It provides us with the information we need to create value in the long term. It helps to increase operational resilience and align our strategy with the expectations of stakeholders. How key stakeholders are involved in the DMA process and in the context of regular relationships is described in the section Interests and views of stakeholders.

We have analysed environmental and social impacts throughout the value chain, with particular emphasis on the client portfolio we finance. For the evaluation of the portfolio, we supported another year in a row with the methodology developed as part of the United Nations Environment Programme Financial Initiative (UNEP FI). We used [a tool for banks to assess the impact of the portfolio](#). In line with the EFRAG guidelines on double materiality assessment, the starting point for us is the assessment of the impact materiality. Sustainability impacts can become financially significant if they have monetary influence in the short, medium or long term. When assessing the dual importance, the two perspectives intertwined and we took into account the interdependencies between the two dimensions. The time horizon for significant IROs presented in section SBM-3 indicates the date closest to the moment of analysis. For example, a short term does not exclude that the phenomenon may also materialize in the medium or long term. This approach helped to identify areas that needed special attention in the short term.

In the final assessment of the relevance of the topics, we used the criteria set out in the ESRS regarding the scope, scale, probability and severity of individual aspects, collected during the expert workshops, which we supplemented with the voice of stakeholders. In 2025, we aimed to further strengthen the role of data in the double materiality assessment process. We supported the experts' opinions with market

analyses, internal research results, ranking results, and other sources that helped to objectify the assessment in the spirit of being based on data. In the future, we will strive to link the DMA even more closely with other data-driven processes in the Group, for their mutual improvement and consistency.

The results of the double materiality assessment were accepted by the Sustainable Development Committee and the Management Board. We also presented them to the Supervisory Board in Q3' 2025. The table below illustrates what relevant aspects we identified during the process. We examined the positive and negative impact as part of the analysis of the significance of the impact on the environment. We assessed the risks and opportunities in the context of financial materiality. We have investigated each topic from both perspectives. Then, the results of the evaluation have been ranked into four categories: important topics (marked with colors in the table) divided in terms of scoring into those of greater and lesser importance. We have also divided irrelevant topics in terms of their score. This allows us to indicate which elements we identify as closer to the materiality threshold and which are the least significant according to the currently adopted analysis method. For some of the potential topics listed in ESRS long list we have not identified any significant impact, risk or opportunity. For better clarity, we do not include them in this list. Nevertheless, they remain under observation in each DMA process. We also take them into account in other processes in the Group, such as analyses under the Risk Catalogue.

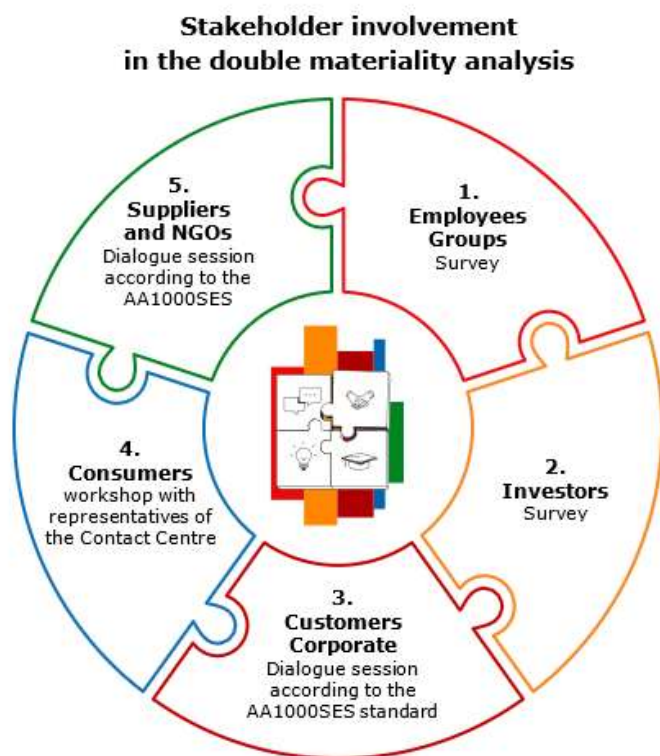
Materiality scale	Legend			
	Material topic	Material topic	Not material topic	Not material topic
Relevant topic	IRO			
	Positive impact (+)	Negative impact (-)	Risk	Opportunity
ENVIRONMENT				
1. Climate change adaptation				
2. Climate change mitigation				
3. Energy				
4. Biodiversity and ecosystems				
SOCIAL				
5. Working conditions in own workforce				
6. Equal treatment and opportunities for all				
7. Information-related impacts on consumers and/or end-users				
8. Social inclusion of consumers and/or end-users				
9. Financial health				
10. Customer Experience				
CORPORATE GOVERNANCE				
11. Corporate Culture				
12. Anti-bribery and corruption				
13. Prevention and detection of money laundering				
14. Cybersecurity and privacy				

Interests and views of stakeholders

SBM-2

The strategy and operations of mBank Group take into account the requirements and needs of various stakeholders. We have selected the key ones from our Group value chain. These include entities to which we address the Group's strategy and representatives of the regulatory and supervisory environment.

In 2025, particularly important element of our stakeholder engagement has been executed within the process of double materiality assessment. It is summarised below.



We have carried out these survey and workshop activities in the Group for another year in a row. In the surveys we conducted, we sought to cover all potentially important topics for the Group. They concerned both the perspective of our impact on the environment, as well as the risks and opportunities for the organization. We received feedback from over 1000 people.

In the investor survey, the questions concerned a cross-sectional view of sustainability issues without selecting any of the topics separately. A holistic view allows investors with different profiles and priorities to participate in the survey.

We invited representatives of suppliers, corporate clients and non-governmental organizations to the dialogue session. It allowed us to learn about their perspective on sustainable development issues important in banks' operations. The conversations focused on ambitions and challenges in achieving transition and decarbonization targets, the important role of biodiversity in the landscape of environmental topics, the need for a tailor-

made product offering that supports sustainable development, the use of artificial intelligence in banking processes, cybersecurity, and transparency in the application and requirement of ESG standards in the supply chain. The dialogue session in 2025 was conducted without the participation of external experts, while maintaining the principles set out in the AA1000SES standard. We have provided the summary of the meeting to the participants with the possibility of making corrections.

We took into account feedback from stakeholders participating in the dialogue session and surveys in the assessment of the relevance of the topics. The share of the opinions of all interested parties in the assessment was equal – we did not give more weight to the responses of any of the groups.

We have forwarded the opinions and interests of stakeholders in the area of sustainable development in 2025 to the Management Board. We have prepared them in the form of a summary of the results of the dialogue session with stakeholders. We have previously presented them at the Sustainable Development Committee. Similarly, we present the results of Pulse Check surveys at various levels of the organization. We discuss the possibilities of responding to signals reported by employees through this channel, among others at leadership meetings.

How to engage key stakeholders in your day-to-day operations, and not just as part of the DMA process, is presented in the table. The issue of taking into account the opinions and interests of the parties involved in the process of creating the strategy is described in the section [11.1.3 mBank Group's strategy](#).

Method of engagement	Purpose of engagement and consideration of its results
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KEY STAKEHOLDERS

mBank Group employees

- | | |
|---|---|
| <ul style="list-style-type: none"> ■ Pulse Check survey, ■ meetings with the Management Board with the possibility of asking questions (including anonymous ones), ■ communication by e-mail and in the Intranet, ■ development talks and mentoring programme, ■ Works Council and Trade Union, ■ training and workshops. | <ul style="list-style-type: none"> ■ maintaining motivation and satisfaction with work in the Group, ■ competence development, including improvement of the training offer, ■ shaping the remuneration policy, ■ improvement of management processes, |
|---|---|

Shareholders and investors

- | | |
|--|--|
| <ul style="list-style-type: none"> ■ regular contacts at various levels of the organization with representatives of the majority shareholder Commerzbank AG, including during meetings of the Supervisory Board, ■ communication within the quarterly conferences, current information, materials prepared as part of shareholders' meetings, ■ meetings with shareholders and investors, the so-called Roadshows, ■ publications on the Investor Relations website. ■ media event dedicated to the presentation of the Group's new strategy for 2026-2030. | <ul style="list-style-type: none"> ■ ensuring consistent standards of operation within the Commerzbank Group, diligently fulfilling the duties of the Supervisory Board members and co-shaping the best business practices in the region, ■ improving market communication and co-creating the sustainable financing market, where mBank acts as an issuer of green bonds, ■ high interest of investors, analysts and journalists of mBank's Capital Markets Day, |
|--|--|

Clients

- | | |
|--|---|
| <ul style="list-style-type: none"> ■ Cyclical Customer Opinion Surveys - NPS (Net Promoter Score), ■ Contact center, ■ facilities, ■ mobile application, ■ social media, ■ testing new services and functionalities with mBank users (so-called family & friends tests), ■ bilateral contacts with corporate clients, including at conferences and market events, ■ marketing and advertising campaigns. | <ul style="list-style-type: none"> ■ building and adjusting the strategy and business model, ■ improvement of the Group's offer, ■ improving the customer experience, ■ developing platforms that customers use in terms of UX/UI, ■ eliminating customer issues across multiple channels, from solving technical errors to improving customer communication policies, ■ Process Improvement, |
|--|---|

Suppliers and business partners

- | | |
|--|---|
| <ul style="list-style-type: none"> ■ ongoing interactions with suppliers as part of the collaboration, ■ contacts with business partners as part of associations, working groups, industry events or bilateral meetings, ■ Cooperation with other financial institutions as part of various initiatives, e.g. as part of the activities of the Polish Bank Association or POLSIF, | <ul style="list-style-type: none"> ■ improving internal governance, for instance by updating the Supplier and Partner Code, ■ improving the scope and quality of information about suppliers and partners, ■ indirect impact on the financial sector regulations ■ use of solutions developed at the market level, such as the BIK data platform for reporting the EU Taxonomy. |
|--|---|

Regulators and supervisors

- participation in surveys and research,
- correspondence in the form of letters and e-mails,
- direct dialogue, e.g. as part of meetings of representatives of the sector with the Chairman of the Polish Financial Supervision Authority,
- information for regulators (e.g. PFSA regarding BION or ESG surveys),
- adapting processes to regulatory requirements and market standards,
- issuing opinions on sectoral regulations.

Society and environment

- mBank Foundation or cooperation with the Great Orchestra of Christmas Charity, taking into account the needs reported by partners and recipients of these activities,
- social campaigns and direct communication on cybersecurity,
- we take into account the needs of the natural environment, as a "silent" stakeholder, mainly by analysing and adapting our procedures and activities to regulations and good environmental practices. We also draw the necessary knowledge from the information and data available on the market, as well as from public and non-governmental institutions popularizing them,
- positive impact on the communities around us,
- improving the digital security of society, and thus also of the Group,
- taking into account environmental impact assessments in project financing, calculating the carbon footprint of financed projects and shaping the portfolio towards net zero emissions in 2050,
- financing of renewable energy projects, financing in accordance with the EU Taxonomy and other market-recognised standards in the field of sustainable development.

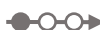




We try to translate the information we have collected as part of various contacts with stakeholders into the planning and development of the strategy and business model. They support key strategic analyses, which consist in analysing the market and trends in the environment.

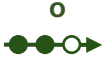





















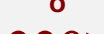

List of material topics



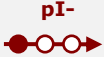











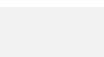











SBM-3



















The table presents basic information on the material impacts, risks and opportunities of mBank Group. Their detailed interdependencies with the Group's strategy and business model are shown in the following subsections. This list was presented and accepted by the Sustainable Development Committee and the Management Board of mBank.

In the table, we use the following designations:

Type of impact:	<ul style="list-style-type: none">• I – impact: "+"positive; "-" negative; a – actual; p – potential• R – risk• O – opportunity		
Time horizon:	short 	medium 	long 
Place of concentration:	Own operations 	Group portfolio (downstream) 	
ESD	mBank Group-specific topic (entity specific disclosure)		

	Type of IRO and time horizon	Name of the material impact, risk, or opportunity	Place of concentration
ESRS E1 Climate Change	1. Climate change adaptation		
	 O	The increased impacts of climate change may lead to rise in demand for climate adaptation financing.	
	 R	Insufficient adaptation of clients to physical risks (e.g. floods, heatwaves, droughts), both direct operational impacts and indirect supply chain disruption, may lead to increased financial risk.	
	2. Climate change mitigation		
	 aI+	Directing cash flow towards sustainable investments.	
	 pI-	Financing high-emitting or energy-intensive companies that are not undergoing or planning to undergo transition.	
	 O	Responding to the increasing need for financing climate protection measures.	
	 R	Transition risks caused by legal uncertainties and costs may translate into elevated credit risk within the Group's portfolio, particularly in sectors with high transition sensitivity.	
	 R	Reputational risk due to insufficient progress towards Group's climate transition targets, caused by internal and external challenges.	
	3. Energy		
ESRS E4 Biodiversity	 aI+	By financing renewable energy, mBank Group can contribute to a reduction in energy-related emissions and the expansion of renewable energy.	
	 O	By expanding the lending volume and leasing for renewable energy installations, mBank Group will be able to position itself strategically and benefit from this growth area.	
ESRS S1 Own Staff Resources	4. Biodiversity		
	 R	Potential credit risk and other business risks may arise due to clients' dependencies on ecosystem services, as well as their impact on nature and biodiversity.	
	5. Working conditions		
	 aI+	mBank Group can have a positive influence on good working conditions in a market with an increasing shortage of skilled workers through secure employment.	
	 O	Better retention of employees and cost reduction due to lower turnover, driven by secure employment conditions.	

ESRS S4 Consumers and end-users		Implementation of pay review processes supports transparent and fair remuneration management practices at mBank Group.	
		High workload and stress can negatively influence the well-being and mental health of employees.	
		Using variety of forms of dialogue with our staff we can jointly develop ideas and solutions to improve working conditions and build a more effective Group.	
		Through practices such as hybrid and flexible working models, parental and care leaves or promotion of health and well-being, we demonstrate a positive influence on the work-life balance of our workforce.	
	6. Equal treatment and opportunities for all		
		By strengthening gender equality and paying equal salaries, mBank Group can promote its position on the labour market and better recruit skilled workers.	
		mBank Group promotes the further qualification of its employees through learning and training programmes, which strengthens the Group's competitiveness by building know-how and enhancing advisory processes.	
		Incidents of violence and harassment in the workplace can create legal risks for mBank Group. There are also reputational, operational, and financial risks associated with such incidents.	
		mBank Group can promote diversity and inclusion in its workforce, which can lead to a safer and more productive workplace.	
	7. Information-related impacts for consumers and/or end-users		
ESRS S4 Consumers and end-users		Transparent, effective, and accessible complaint process can increase the customer satisfaction, loyalty and also identify and manage the associated risks at an early stage.	
	8. Social inclusion of customers and/or end users		
		Inclusive banking practices lead to easier access to financial products and services for consumers.	
		Through responsible product design, marketing and sales practices, mBank Group can offer adequate products to its consumers.	
	9. Financial health [ESD]		
		Through qualified advice, control mechanisms, PFM tool, financial education and the training of its employees, mBank Group can promote robust management of own finances by consumers.	
		mBank Group can protect and improve financial condition of consumers through detailed examination of their financial situation, qualified advice and financial education, therefore reducing loan defaults	
	10. Customer Experience [ESD]		

ESRS G1 Business conduct	aI+ 	Through good customer service and customer advice as well as a demand-oriented product range, mBank Group can increase customer satisfaction.	
	O/R 	Level of customer satisfaction determines long-lasting relationships and can translate into positive or negative financial impacts.	
	11. Corporate Culture		
	aI+ 	By practicing high ethical standards, risk management with embedded sustainability matters and defined principles of conduct we're building positive corporate culture that benefits its employees, suppliers and other stakeholders.	
	12. Anti-bribery and corruption		
	pI+ 	Preventing corruption and bribery, and promoting standards higher than minimum legal and regulatory requirements.	
	13. Prevention and detection of money laundering [ESD]		
	aI+ 	Preventing and combating financial crime and terrorist financing through robust AML processes and staff education.	
	14. Cybersecurity and privacy [ESD]		
	aI+ 	mBank Group strives to guarantee a high level of data protection for its clients and employees.	
	aI+ 	By developing and implementing high cybersecurity and data protection standards, mBank Group strengthens clients' security. By educating on cybersecurity, we build awareness among clients (incl. potential clients).	
	pI- 	Inadequate or not effective cybersecurity practices of mBank Group can lead to clients or bank being affected by cyberthreats, including in financial terms.	
	pI- 	Inadequate handling of customer data by employees of mBank Group and processors can cause data loss, leakage, corruption, alteration or unavailability.	
	R 	Inadequate cybersecurity practices and data protection violations can result in significant legal and financial consequences, as well as reputational damage.	

Compared to the 2024 report, relevant topics at the ESRS level remained unchanged. We have reorganized material topics. For some issues, we did not consider them as material as separate topics under the DMA. We consider them to be important elements of our business, which is why we have included them in the corresponding sections:

- We have removed the transition plan from the list of topics in connection with its finalization and publication. We now see it as an operationalisation of activities within the topics relevant to climate change adaptation, mitigation and energy.
- We have removed risk management, including greenwashing, from the list of topics. We take this specific aspect of our work into account in a cross-sectional way among other important topics. We are increasingly recognizing and managing ESG risks as part of our ongoing activities.
- We have taken into account the protection of whistleblowers in the area of our own employee resources. This is an important business practice, but we do not classify it as a separate material topic.

As a result, the number of material topics decreased from 17 to 14 on an annual basis. This also entailed a decrease in the number of material impacts, risks and opportunities (IROs). When formulating significant IROs, we made sure that they cover the aspects reported in the previous reporting year to the greatest possible extent. At the same time, we wanted the statements to be accessible to readers. These changes better reflect the way in which important issues are managed in mBank Group and its specificity.

The impacts, risks and opportunities presented in the table above are material for the entire Group. The characteristics of the activities of individual consolidated companies mean that the selected IROs do not apply to some entities. For example, the aspect concerning the activities of mBank's corporate clients is not adequate for the operations of a company serving only retail clients. Therefore, in the further part of the report, we refer the policies, actions and objectives to those Group companies for which a given aspect is adequate. We have developed the justification for this approach during the dialogue with the subsidiaries. We have confirmed the importance of individual IROs from their individual perspective as well as in the context of the Group.

Resilience of the strategy and business model regarding capacity to address material impacts and risks and to take advantage of material opportunities

SBM-3 point 48f

Ensuring the safety of financial resources as well as institutional and financial stability are fundamental values important for the bank's operations. They require building the resilience of the strategy and business model, which we understand as:

- continuity of operation and provision of services,
- the ability to survive shocks,
- organizational agility and adaptability to structural changes in the environment.

Building resilience is a continuous process that uses methods that vary over time along with the dynamics of the market. They materialise through increasing macroeconomic volatility, geopolitical tensions, social changes, advancing digitalization, as well as an ongoing sustainable economic transition. In an environment of more frequent shocks, it is the ability to adapt models, rather than a one-off level of indicators, that determines the long-term profitability of banks, which is the basic pillar of business resilience. In light of these conditions, resilience is becoming one of the key priorities of the financial sector. It is both a requirement and an expectation of a wide range of the bank's stakeholders:

- regulators supervising the financial system and ensuring its stability,
- shareholders and investors, as a resilient strategy and financial model determine sustainable profitability,
- suppliers, looking for reliable and trusted partners to work with,
- clients for whom the safety of deposits and the guarantee of access to funds are the basis in the relationship with the bank,
- employees who value employment stability and sustainable development opportunities in a friendly work environment.

Therefore, in the latest guidelines from supervisory institutions such as the ECB or the EBA, the resilience of the strategy and business model is treated as a central element of a bank's governance. It combines financial, regulatory, ESG and technological dimensions into a coherent, long-term narrative of development. We took these expectations into account during the ongoing work on the new strategy for 2026-2030. We based this process on extensive analyses, research and workshops. They have identified key areas necessary to further strengthen our market position. Importantly, we have fully integrated sustainability indicators with our business goals. We presented the assumptions of the new strategy and the business model supporting it in the autumn of 2025 during Capital Markets Day. Our goal was to show that the Group actively responds to dynamic changes in the environment, effectively using emerging opportunities and influencing the world around us. The positive reception of the strategy, visible in press comments and analyses by market experts, further confirms our belief in the accuracy of the strategy's assumptions and the resilience of the adopted direction of development – also in the context of the challenges related to sustainable development. In case of strategy, we emphasize the focus on opportunities and impact on the environment. Equally important element of assessing our resilience and the sustainability of the business model is the analysis of key risks. This area is subject to systematic monitoring as part of various processes carried out in the Group. We pay particular attention to ESG risk analyses, conducted on the basis of the guidelines of the European Banking Authority (EBA), which have been in force since January 2026. In the disclosure, we focus on the risks identified in the

double materiality assessment, while emphasizing that the Group also actively manages other risk categories in order to ensure the sustainable resilience of its operations. Below is a list of risks and opportunities that we believe are particularly relevant in the context of building resilience and key actions to manage them, which we describe in more detail in each chapter of the disclosure.



ESRS E1 – Climate change

In October 2025, we published mBank Group Transition Plan. It illustrates the wide range of decarbonisation levers that we are undertaking. They strengthen the resilience of mBank's portfolio, our clients' businesses and the Polish economy. In the Transition Plan, we have included science-based decarbonisation targets (according to SBTi). In addition, mLeasing has adopted its own decarbonization strategy. For the asset management activities (mBank brokerage house and mTFI), we have adopted targets for direct investments and the corporate part of the ETFs (exchange traded fund). We conducted the first independent climate stress tests. They demonstrated high resilience of mBank's portfolio to transition and physical risks. For more information on climate resilience building, including in particular the management of climate change adaptation and adaptation risks, see section SBM-3 in ESRS chapter E1.



ESRS E4 – Biodiversity

We are building analytical capabilities in assessing the impact of changes in biodiversity and ecosystems on the situation of mBank Group. Once again, we conducted an analysis using the ENCORE tool.

We have integrated biodiversity considerations into the work on the Transition Plan. The conclusions of the analysis indicated the existence of areas of financial involvement of the Group common to climate and biodiversity issues. For this reason, we interpret the actions that build the resilience of the Group's strategy and business model to climate change issues as well as actions supporting the building of resilience to biodiversity-related issues.

In 2025, we introduced provisions on biodiversity to the Risk catalogue. This allows for a comprehensive approach to environmental risk management, builds awareness and promotes the essence of this issue.

For more information on building resilience in biodiversity, see section SBM-3 in ESRS E4.



ESRS S1 – Own workforce

We are building a culture of trust and good intentions in mBank Group. We call it mKultura and described it in mBank Group's Strategy for 2026–2030.

We take numerous measures to prevent unacceptable behaviours. We popularize the rules for diversity, counteracting mobbing, discrimination and other unacceptable behavior. We organize trainings in the field of anti-mobbing, diversity and inclusivity. Thanks to these activities, we effectively manage the indicated risk. We also minimize the potential costs associated with incidents. We conduct a regular dialogue with employees, in particular in the form of a Pulse Check survey. In 2025, we implemented a new Code of Ethics and a Policy for a Diverse, Inclusive and Non-Discriminatory Work Environment at mBank S.A., which replaced the Diversity Policy.

By exerting positive impacts, we drive better results, that lead to stronger and more resilient mBank.



ESRS S4 – Consumers and end-users

Taking care of the financial well-being of our customers is one of our strategic goals. We aim to have 50% financially healthy, active customers by 2030. Financially healthy customers build the long-term resilience of the bank's portfolio. We conduct activities focused on an in-depth understanding of our clients' needs, their changing preferences and behaviors. This allows us to accurately position mBank in relation to future trends. We have a long history of success in building and developing lasting relationships with our most valuable customers. We are committed to improving the customer experience. Customer satisfaction targets have been included in the

Group's new strategy for 2026–2030. This confirms their importance for the realization of our strategic aspirations. Customer satisfaction, as measured by NPS, is crucial for successful acquisition and monetization in the medium and long term.



ESRS G1 – Business conduct

We believe that well-educated clients are the best protection for the banking sector against cyber fraudsters. For years, mBank Group has been conducting consistent market communication, educating about threats and ways to protect against cybercrime. The effectiveness of these measures is confirmed, among others, by the results of the Minds&Roses Brand Tracking 2025 survey, in which mBank maintains a leading position in ensuring security while using the Internet.

We reduce the risk of threats materializing and increase the effectiveness of response, implementing adequate cybersecurity solutions and counteracting fraud and fraud. At least twice a year, we conduct comprehensive tests to verify the level of resilience to emerging cyber threats. Cybersecurity risks are among the most serious challenges facing the financial sector – both now and in the years to come. Its importance was underlined for example during the European Financial Congress in 2025, where it was identified as one of the key risks for banks. Due to the fact that financial institutions are exposed to a higher number of attacks than the market average, building resilience in this area is of particular importance.

At this stage of disclosures, we do not provide detailed information regarding the current financial impact of material risks and opportunities, as well as we do not identify a visible risk of a significant adjustment to the carrying amounts of assets and liabilities disclosed in the related financial statements in the next annual reporting period. The justification for this approach is that in this year's DMA process we have been analysing the financial impact in a manner that does not allow for the assignment of specific amounts to each of the risks and opportunities.

11.2. Climate change (ESRS E1)

11.2.1. Material climate impacts, risks and opportunities and their interaction with strategy and business model

ESRS E1 SBM-3

In the Group, we have identified material impacts, risks and opportunities in each of the topics related to climate change. All of them apply to **the Group's portfolio**, i.e. indirectly to the activities of our clients. We have identified the issue of **our own operations** as important only in the area of climate change mitigation.

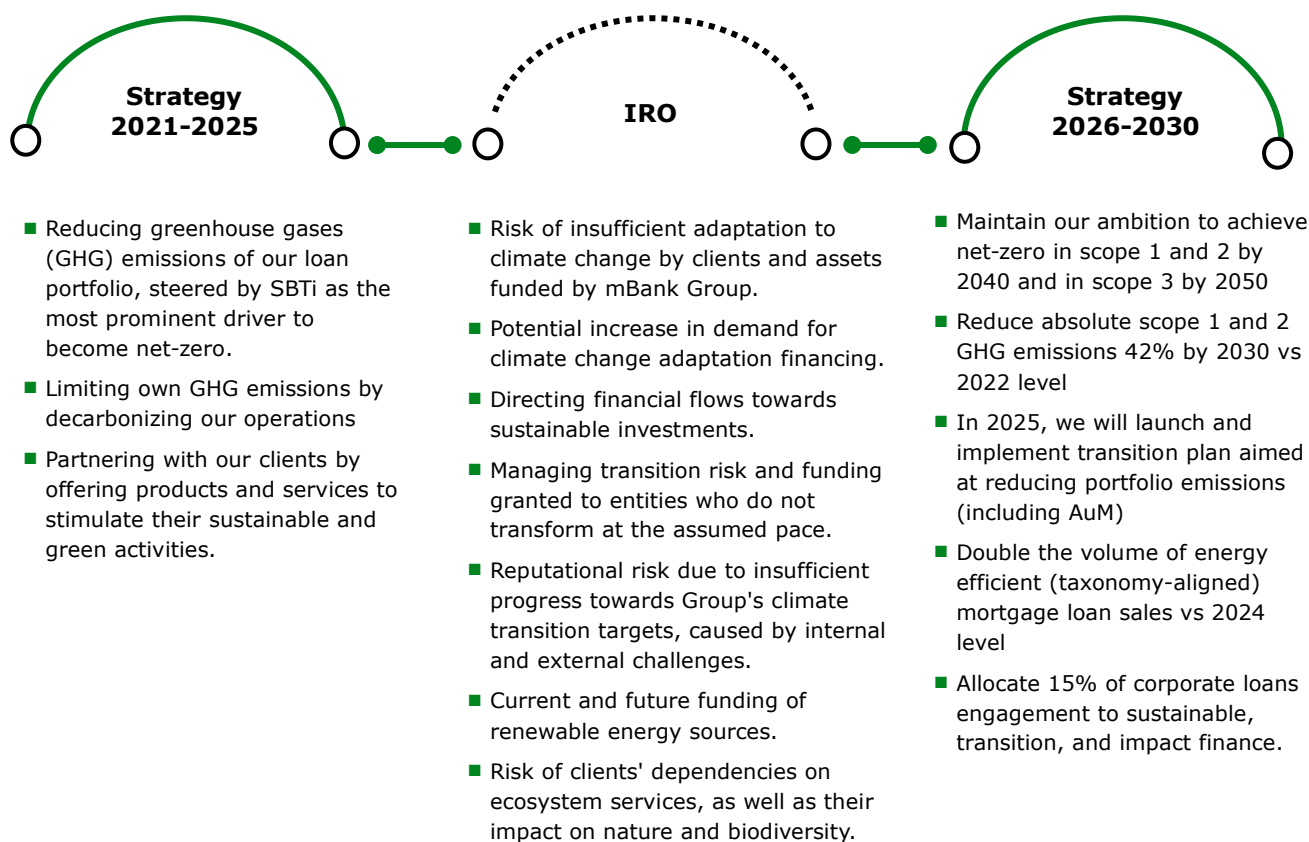
Material climate change topics

- **Climate change adaptation** (opportunity, risk)
- **Climate change mitigation** (negative impact, positive impact, opportunity, risk)
- **Energy** (positive impact, opportunity)

We are one of the largest financial institutions in Poland, also present on the Czech and Slovak markets. We provide financing to a wide range of clients, therefore generating carbon footprint. We aim to reduce our emissions and at the same time develop our business activities. This is possible thanks to the support of customers in the transition, skilful design of new products, policies and financing limits.

We see that regulatory and supervisory requirements for financial institutions to study their impact and resilience to climate change are increasing. They help us understand this impact on the Group and support the development of sustainable product set for customers. By offering appropriate financial

instruments, we meet the emerging demand for financing the transition. For many customers, we are an important partner in achieving individual decarbonization targets. We also support the achievement of national transition. We do not only meet the current financial needs of our clients, but we anticipate the future challenges of further decarbonization and adaptation to climate change. We describe our approach in mBank Group Transition Plan.



11.2.2. Transition Plan of mBank Group and targets related to climate change

E1-1, E1-4

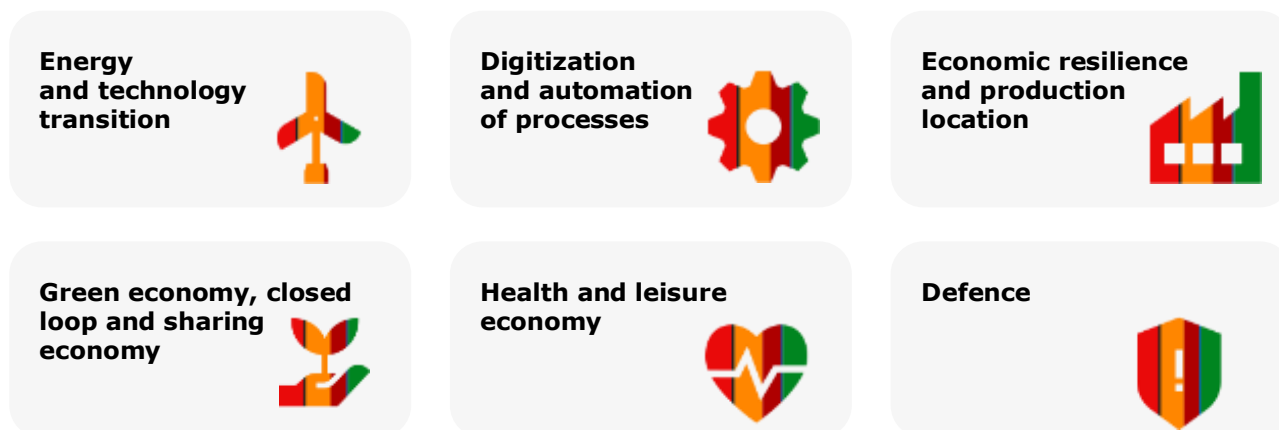
In October 2025 we adopted and published the Transition Plan. It provides the operational framework for achieving climate goals in line with the Paris Agreement and the EU's ambitions of climate neutrality by 2050. The document translates long-term climate commitments into intermediate emission reduction targets in a shorter time horizon, set by the scientific method, verified by the Science Based Targets initiative. In addition to the goals, we also define specific **decarbonization levers and tools** for their implementation for each of the areas. They include:

- a comprehensive product offer for customers undergoing transition,
- financial incentive mechanisms,
- educational activities,
- cooperation with market partners,
- changes in credit policies,
- and the integration of environmental factors into the risk management system.

Our Plan is a multi-threaded, integrated concept that not only defines our climate targets, but also shows the broader picture of the organization with regards to its preparation to implement appropriate actions supporting the transition. We show how our goals will be supported by clear corporate governance rules, regular reviews of progress at the Management Board level, annual managerial goals, integration with the

incentive scheme or dedicated educational programmes. An important element is also a framework for responsible environmental risk management, which is the foundation for the implementation of the Plan and will allow us to respond appropriately to the complexity and uncertainty associated with climate change. The Transition Plan also ensures the integration of climate issues of sustainable development into the Group's business strategy for 2026–2030.

mBank Group's strategy for 2026–2030 assumes the integration of sustainable development goals into the bank's business operations. This applies to both the product offer and other activities of the Group. The strategy identifies, among others, the following growth streams:



Our strategic target is to double the share of these streams in lending to 40% in 2030. In addition, in 2030 we want to:

- achieve 15% credit exposure for sustainable, transition and impact financing in the corporate portfolio,
- double the value of sales of mortgage loans for energy-efficient buildings (in accordance with the EU Taxonomy) compared to 2024.

We measure the progress of achieving goals as part of strategy monitoring on a quarterly basis. The monitoring of these objectives is carried out in accordance with the principles of monitoring strategic objectives, described in the chapter [11.1 General information \(ESRS 2\)](#). We also present our achievements as part of the already completed strategy for 2021–2025.

The Transition Plan takes into account the volumes of sustainable financing in particular segments of our portfolio. When we were creating the new strategy of mBank Group, in parallel with the ambition to grow the bank's portfolio, we also analysed the needs in terms of transition and decarbonisation. We have also included them in the financial plan. Our climate neutrality goals reach 2050 – far beyond the horizon of traditional planning processes. Achieving our climate ambitions requires a coordinated and timely interplay of various factors – those we can control as well as the external ones. The integration of business, financial and transition plans will be subject to regular reviews, based on progress towards our strategic objectives.

We see many significant challenges that we will face, given the current market, technological and regulatory conditions. Our success in achieving net zero depends, among others, on:

- the market's ability to decarbonise at the required pace,
- effective transition activities of our clients,
- development of technologies enabling emissions reduction,
- stable and ambitious public policies,
- as well as economic and geopolitical factors.

Therefore, we emphasize that **effective transition requires a systemic approach and coordinated action by all key stakeholders**. We, as a financial institution, want to take on the role of an active participant and partner in the transition process. First of all, we want to support customers in their decarbonization and transition processes. To this end, we conduct an open and continuous dialogue with customers to understand their priorities and challenges related to transition and to work together to develop effective solutions. We want to provide a comprehensive product offer, including solutions that meet the diverse needs of customers:

- sustainable financing, based on market standards and external and internal regulations: Sustainability-Linked Loans, green loans, green bonds, social loans, social bonds, investments meeting the criteria of the EU Taxonomy, as well as transactions in line with mBank's strategy,
- transition financing (use-of-proceeds loans and general purpose corporate loans) – aligned with transition plans, decarbonisation targets and investments in energy efficiency improvements;
- other sustainable finance products that will be part of the offer for corporate clients,
- projects co-financed by public funds (in particular EU programmes) that support environmental, social and sustainable development objectives.

We see value in educating clients, sharing knowledge, experience and best practices in the field of sustainable finance. We want to support them in making informed decisions at every stage of the transition.

As a bank, we see not only risks but also numerous opportunities in the transition process. The wide-ranging energy and climate transition opens up new growth prospects for the financial sector, enabling it to diversify its portfolio and build a competitive advantage through product and service innovations. The plan should also allow us to better allocate capital and assess risk, and as a result, build a healthier portfolio. In the transition process, we will therefore focus on transparency, measurability and responsible risk management.

Climate – related targets



We are committed to achieving net zero emissions:

- in own operations by 2040,
- and for financed emissions until 2050.

We developed intermediate targets for reducing greenhouse gas emissions in accordance with the Science Based Targets initiative (SBTi) methodology. We received a positive validation of this organization in January 2025. We are the first bank in Poland whose climate goals are approved by SBTi.

The application to SBTi includes:

- mBank S.A. and consolidated subsidiaries for Scope 1 and 2 emissions;
- in terms of corporate portfolio (selected sub-portfolios, including all those required by SBTi): mBank S.A. and mFaktoring S.A.;
- in the retail portfolio: mBank S.A. (without the non-core portfolio of foreign currency loans and without portfolios in the Czech Republic and Slovakia) and mBank Hipoteczny.







We defined our goals using the science-based methodology. This ensures that they are in line with the ambitions of the Paris Agreement, which is to limit the global temperature increase to 1.5°C above pre-industrial levels. The specific nature of financial institutions makes it difficult to set goals in absolute terms. The reason is especially the lack of data from customers and well-established methodologies on the market. That is why we have set targets for the portfolio in terms of emissions intensity and temperature rating. However, for our own operations, i.e. in scope 1 and 2, we adopted targets in absolute values. They are expressed as a percentage decrease in emissions compared to the base year.

For the loan portfolio, we have set sectoral decarbonisation targets based on the Sectoral Decarbonisation Approach (SDA) methodology, assuming a reduction in emissions intensity for the portfolio of commercial real estate, power generation and residential real estate. For part of the corporate portfolio, the targets were also based on the Temperature Rating Score (TR) methodology.

The Group has also set goals in the field of leasing and assets under management. We did not include them in the SBTi application, but we also developed them based on scientific methods. The target for the leasing portfolio for 2030 is based on a decarbonisation path in line with the SBTi 1.5°C temperature limit. For assets under management, the target is based on the decarbonisation path of the leading global stock market index, in line with the UNEP 2°C scenario.

The base year for all targets is 2022, with exception of assets under management, for which the base year is 2024.

Climate-related targets of mBank Group's portfolio

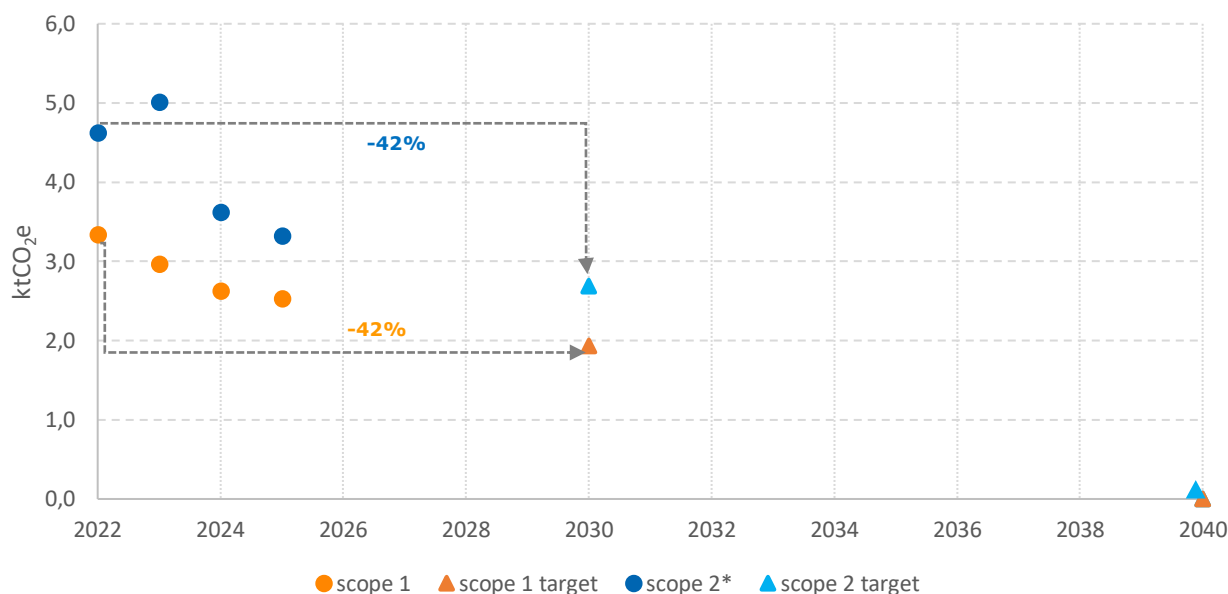
Portfolio/sector	Target description	Measurement unit	Base year	Target year	Value in the base year	Value 2025*	Target	Methodology
 Power generation	Reduction of emission intensity by 66%	kgCO ₂ e/MWh	2022	2030	7.5	0.3	2.5	SDA, SBTi 1.5°C
 Commercial real estate	Reduction in emission intensity by 64%	kgCO ₂ e/m ²	2022	2030	145	113	52	SDA, SBTi 1.5°C
 Residential Real Estate	54% reduction in emission intensity	kgCO ₂ e/m ²	2022	2030	63	59	29	SDA, SBTi 1.5°C
 Other sectors – corporate loans	Temperature rating reduction by 0.55°C	°C (scope 1+2)	2022	2029	2.92	S: 3.03; M: 2.88; L: 3.18*	2.37	Temperature Rating, SBTi
	Temperature rating reduction by 0.61°C	°C (scope 1+2+3)	2022	2029	3.06	S: 3.03; M: 3.04; L: 3.20*	2.45	Temperature Rating, SBTi
 Leasing	Reduction in emissions intensity by 47%	kgCO ₂ e/PLN	2022	2030	8.63	7.41	4.57	SBTi path 1.5°C (without SBTi validation)
 Assets under management	Reduction of the emissions intensity of the corporate part of the portfolio by 10%	tCO ₂ e/mEUR	2024	2030	699	will be reported from 2026	630	UNEP 2°C, a global stock market index

* For the Temperature Rating objective, we were not able to calculate the ratio at the end of the reporting year due to process constraints and extended calculation time. Therefore, we present the value of the indicator as of 2024. In the following years, we also assume the publication of the value of the temperature rating index as of the year N-1, where N is the reporting year. **Three different values of the index result from the presentation of temperature ratings in individual time horizons: S - short, M - medium and L - long (more information on this is provided later in the report).** The temperature rating is also calculated for a portfolio of securities for which, as of 2024, the ratios were equal to: scope 1+2: S: 3.20; M: 2.55; L: 2.65; scope 1+2+3: S: 3.20; M: 3.03; L: 3.15. The target for 2029 is 2.43°C.



Own operations

With regards to own emissions, covering scope 1 and scope 2, mBank Group has committed to reduce total greenhouse gas emissions by 42% by 2030 compared to the base year. The ultimate objective in this area is to achieve net-zero emissions by 2040.



* For Scope 2 we use the "market-based" method, which applies the emission factor resulting from the purchased energy, according to the data provided by the energy supplier.

Our emissions and the justification for their changes on an annual basis are presented in the section [11.2.7 Gross GHG emissions: scope 1, 2 and 3 and total](#).



Decarbonization levers and planned actions

Emissions from fuel combustion constitute a major part of scope 1 emissions. In this area, we plan to further introduce low-emission vehicles to our car fleet. In addition, we have implemented a telematics system in majority of company cars. It enables accurate monitoring and optimization of fuel consumption.

In the context of heating with the use of natural gas, we are planning to modernize or relocate gas-heated branches. This action will cover 23 locations and will translate into a complete reduction in emissions associated with this heat source.

In the area of electricity consumption in buildings, we are consistently increasing the share of renewable energy sources. We aim to achieve a 100% share of RES by 2030. In 2025, this share in the Group was 97.8%. Energy from conventional sources is used in the buildings of foreign branches and one of the consolidated subsidiaries, as well as for charging electric cars outside of the offices. The biggest challenge remains systemic heat - generated centrally (e.g. in combined heat and power plants or boilers) and sent to consumers (buildings) via the heating network. It accounts for the largest share of scope 2 emissions (in the market-based approach). We are analysing the technical possibilities of switching to renewable energy sources in individual branches. In office buildings and branches in shopping centres, we do not have the technical possibilities to change the heat source. In the base year, they accounted for 89% of our systemic heat consumption. However, we take into account the forecasted increase in the share of renewable energy sources in the production of systemic heat in Poland. According to the National Energy and Climate Plan, it is to reach 35% by 2030.

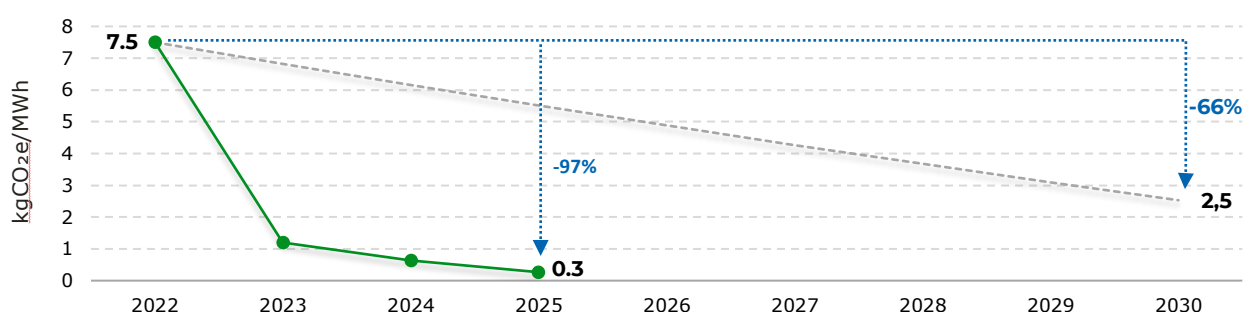
For more information on the activities we are already implementing, please refer to section [Climate and energy actions and resources](#).



Corporate portfolio – power generation

In the power generation sector, we have set a target of reducing emissions intensity by 66% by 2030. **Our portfolio is characterized by significantly lower emissions intensity compared to the global and national averages**, which results from the high, over 98%, share of renewable energy sources in the exposures of this sector financed by mBank. Such a portfolio structure is also a consequence of the Credit Policy for Industries Relevant to the EU's Climate Policy (hereinafter referred to as the Climate Policy), which was implemented in 2019, thanks to which we significantly reduced our exposure to the fossil fuel and coal energy sectors. The entire power generation portfolio was covered by the target submitted to SBTi.

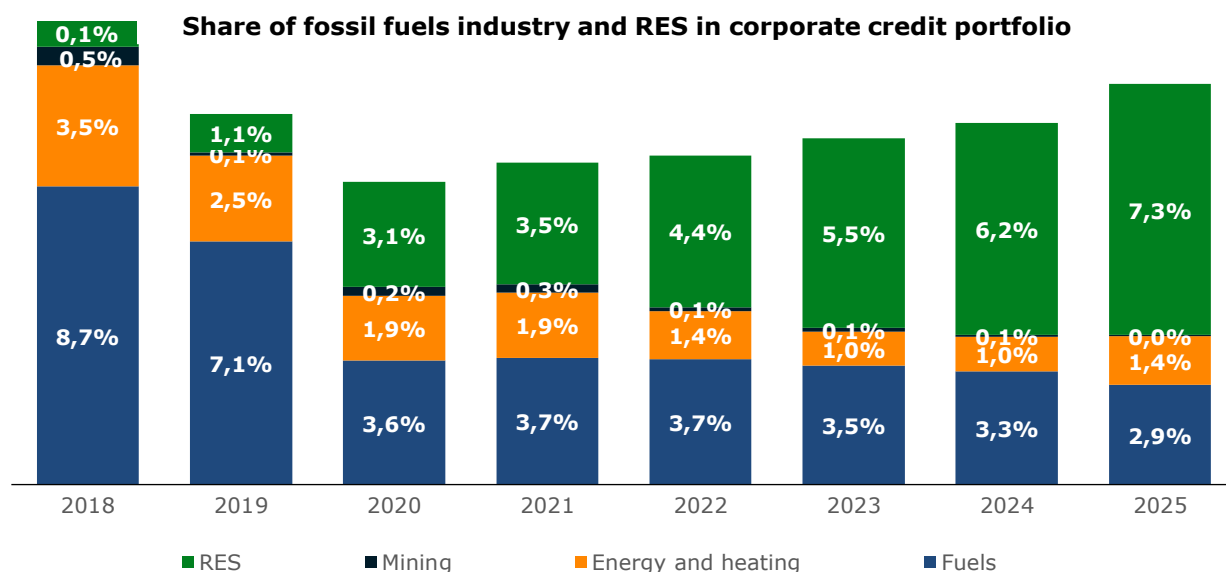
In 2025, the emission intensity for the power generation portfolio was 0.3 kgCO₂e/MWh. The decrease in the emission intensity ratio compared to the base year is due to several reasons, primarily a large increase in the financing portfolio of renewable energy sources and a decrease in credit exposure to customers generating energy from conventional sources.



Decarbonization levers and planned actions

The key lever of decarbonization in case of the power generation sector remains the financing of RES. At mBank, we are actively developing the financing of renewable energy sources. We regularly monitor and adapt our product offer and financing rules to current market conditions. At the end of 2025, the portfolio of investments in renewable energy sources reached PLN 6.4 billion. More on RES financing later in the chapter, in section [E1-3 MDR-A](#).

The decarbonisation of the portfolio is supported by our lending policies. In response to the challenges of economic transition, in 2025 we introduced changes to the Credit policy for industries relevant to EU climate policy (hereinafter referred to as the "climate policy"). We write more about them later in the chapter. We are working on a new identification and classification method for activities according to their impact on emissions. This will allow us to monitor the portfolio, conduct internal analyses, track progress, and support the process of decarbonizing the loan portfolio. The chart below shows the favourable evolution of our portfolio over the past years from GHG emissions perspective.

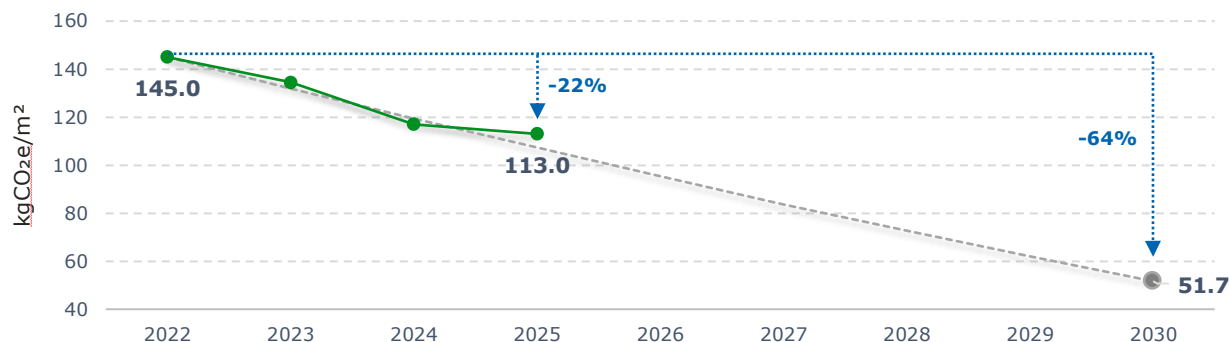




Corporate Portfolio – Commercial Real Estate

The commercial real estate portfolio was characterized by an emission intensity of 145 kg of CO₂e per square meter of usable area in the base year. The value corresponded to the average level for Poland, but significantly exceeded the global average of 54.44 kg CO₂e/m² for the sector.

We have set a target of reducing emissions intensity by 64% by 2030 for the sector, which translates into a target of 51.68 kg CO₂e/m². We submitted 93% of the value of our commercial real estate portfolio to the SBTi initiative. In 2025, the emissions intensity was 113 kgCO₂e/m², translating into a decrease of approximately 22% compared to the base year.



Decarbonization levers and planned actions

We aim to increase the share of financing of new, energy-efficient buildings in new sales. To support the achievement of our goals, we introduced changes to the lending policy for the commercial real estate portfolio. These changes promote the financing of low-carbon buildings. Before their introduction, we had performed a scenario analysis of the implementation of decarbonization goals for the commercial real estate portfolio. It allowed for the determination of emission thresholds, which we then defined in the policy as criteria for classifying transactions into different levels of risk.

We are also working on obtaining actual data on building emissions, in particular from energy performance certificates. This will improve the accuracy of measuring the carbon footprint of our commercial real estate portfolio and monitor the progress of decarbonization more precisely.



Corporate portfolio - other sectors

For the rest of the corporate portfolio, characterized by a diverse industry structure, we used the **Temperature Rating methodology**. As part of this methodology, we reported approximately 25% of the corporate portfolio to SBTi, taking into account exposures to large enterprises and small and medium-sized enterprises within capital groups, long-term exposures, as well as short-term exposures of clients holding long-term exposures at the same time. This portfolio includes, among others, customers from the fossil fuel sector.

Our goal is to lower the so-called Temperature Rating, calculated separately for the loan portfolio and the securities portfolio. This is a method recommended by SBTi for financial institutions to assess the compliance of the bank's customers' decarbonisation declarations with the objectives of the Paris Agreement. As part of this decarbonisation target, we have committed to adjusting the temperature of our portfolios to the 1.5°C scenario by 2040. In accordance with the SBTi methodology, we have set separate targets for customer emissions in scopes 1 and 2 and in scopes 1, 2 and 3. The concept of temperature ratings is to transform all greenhouse gas (GHG) emissions reduction targets acceptable in this method into one common and intuitive indicator, reflecting the level of alignment with the goals of the Paris Agreement. Temperature ratings are calculated using a publicly available tool supported by SBTi. Among the available methods of aggregating the indicator at the portfolio level, we use the WATS (weighted average temperature score) method. In this method, the temperature rating index is calculated on the basis of the weight of the exposures of individual clients in the portfolio.

Temperature ratings are calculated each time in three time horizons:

- short – it is calculated for the decarbonization targets of clients with a target year of up to 4 years counting from the reporting year,
- medium - is calculated for the decarbonization targets of clients with a target year of 5 to 15 years from the reporting year,

- long – it is calculated for the decarbonization targets of clients with a target year of more than 15 years from the reporting year.

The temperature rating measures our customers' declared decarbonisation ambition and its consistency with the trajectory of limiting global warming to 1.5°C. However, it is not a direct measure of emissions reduction. Therefore, in accordance with the approach recommended by SBTi: we do not aggregate the results of rating conversions in three time horizons to one value, we do not normalize them and we do not present changes in the temperature rating as a measure of actual progress. Instead, to improve transparency, we present the temperature rating for each time horizon separately. We refer it to individual scopes of emissions (scopes 1+2 and scopes 1+2+3) and portfolios covered by this method of decarbonization (loan portfolio and securities portfolio). At the same time, we would like to point out that significant changes in the level of calculated temperature ratings may occur in the future, resulting, for example, from:

- improving the quality of customer data and aggregating information on their climate goals,
- acquisition of new customers with ambitious decarbonization targets,
- supporting existing customers in developing their climate goals,
- "migration" of clients' targets from the medium or long term, to the short or medium term.

In connection with SBTi's guidelines on temperature rating, we present the breakdown of emissions in the corporate portfolio:

- customers with decarbonisation targets (included in the SBTi monitoring as part of the Temperature Rating), whose targets improve this rating, account for 2.4% of emissions;
- customers without decarbonisation targets (included in the SBTi monitoring under TR) generate 33.3% of emissions;
- customers outside SBTi monitoring under the Temperature Rating are responsible for 64.3% of emissions (these are customers for whom we have a different emission reduction target than TR or clients not covered by decarbonization targets, e.g. due to a short-term credit relationship with a bank).

The information presented relates to 2024 (due to the lack of availability of more recent data at the time of preparation of the statement) and the corporate loan portfolio (excluding the securities portfolio).



Decarbonization levers and planned actions

In the context of the fossil fuel sector, we do not finance thermal coal mining projects. Financing of natural gas and oil production projects is generally excluded – we allow it only in strictly defined situations if the specified conditions defined in the bank's climate policy are met. We also want to engage in an active dialogue with fossil fuel customers to encourage them to adopt decarbonisation targets and transition plans.

For other carbon-intensive sectors, we have introduced incentives to take transition actions. We are introducing appropriate provisions in the current lending policies for selected industries, reflecting our commitments to support the transition of the economy.

In terms of products, we have introduced a special offer for financing the transition. We propose special conditions for companies that have set climate goals, implement investments that contribute to reducing emissions or undertake investments that fit into the catalogue of investments for the transition. See more on the offer of financing the transition in the next part of the chapter in section E1-3 of the MDR-A.

At the same time, we want to support clients on their path to decarbonization through educational activities, sharing the experience and knowledge gained on the market in the area of transition and sustainable financing.

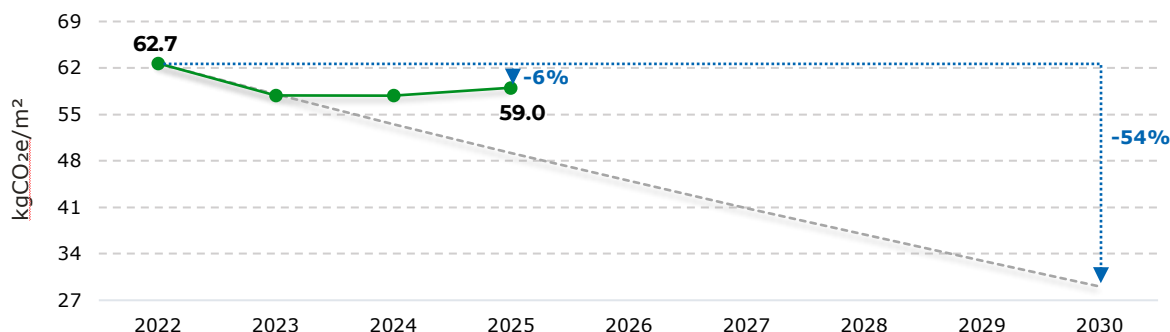
We also focus on improving the quality of data on the carbon footprint of our customers. We collect data on customers' carbon footprint including Scope 1, 2 and 3 emissions, as well as information on their decarbonisation plans and activities, which allows us to assess their carbon profile and progress in the transition process.



Retail Portfolio - Residential Real Estate

In our residential real estate portfolio, we aim to reduce emissions intensity by 54% by 2030, which assumes reaching 29 kg CO₂e/m² (compared to 62.7 kg CO₂e/m² in the base year). We submitted 60% of our residential real estate portfolio to the SBTi initiative.

In 2025, the emissions intensity in this portfolio was 59 kgCO₂e/m². The value remains constant due to its close correlation with the PCAF indicator, which has remained unchanged since 2023. We are working on changing the approach and using actual data from energy performance certificates, which will allow us to better estimate the carbon footprint and monitor its changes.



Decarbonization levers and planned actions

We have built our mortgage portfolio decarbonization strategy around three main pillars:

- new sales management,
- supporting the modernisation of the existing portfolio and education,
- improving data quality.

In sales activities:

- we support the energy-efficient real estate market by aiming to double the sale of mortgage loans for properties compliant with the EU Taxonomy compared to the 2024 level – in line with the objective of the new strategy. We encourage customers to choose facilities with better energy efficiency, maintaining attractive financing conditions for such properties.
- we have launched pilot partnerships with real estate developers to ensure that new investments meet high energy efficiency standards. Thanks to this, we offer our customers a more transparent and simplified credit process, at a discount price.
- we are working on adapting the eligibility criteria for older buildings to the requirements of the EU Taxonomy (15% most energy efficient – for details see section Mortgage loans in the Taxonomy chapter) in order to increase the availability of more attractive credit terms to a wider group of customers.

In terms of the existing portfolio and educational activities:

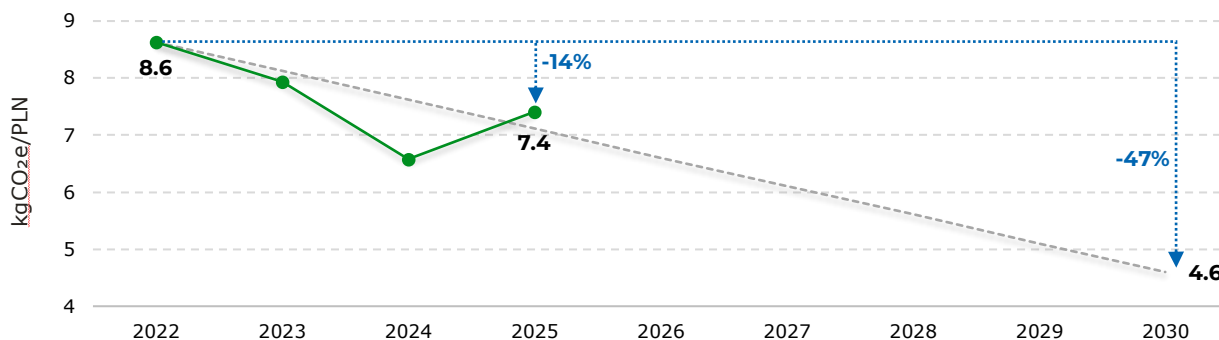
- we will finance investments increasing energy efficiency, such as: thermal modernization and installations of renewable energy sources,
- we will create a comprehensive customer support process,
- we will launch educational programmes and enter into dialogue with our customers to support them in decisions at every stage of energy efficiency investment.
- The third area of our activity focuses on improving data quality:
- we are increasing the percentage of energy performance certificates obtained. Thanks to this, we improve the accuracy of emissions calculations and manage the portfolio decarbonization process more effectively.
- we are working on simplifying the process and the amount of documentation required. This will make it easier for customers to choose both the property and the type of financing - mainly in case of the primary market.

Leasing



For leasing activities, we have adopted a separate decarbonization target based on economic intensity, expressed in kilograms of CO₂ equivalent per zloty of net profit. In 2022, the emission intensity reached 8.63 kg CO₂e per zloty of net profit. The adopted reduction path is in line with the scenario of limiting the temperature increase to 1.5°C developed by the Science Based Targets initiative, although the target was not included in the SBTi submission. The intermediate target assumes a reduction in emission intensity by 47% by 2030, reaching 4.57 kg CO₂e/PLN.

In 2025, emissions intensity was 7.41 kgCO₂e/PLN. The decrease in emissions intensity between 2022 and 2025 is the result of a combination of decarbonization measures (lower absolute emissions) and stronger financial efficiency of the leasing segment. The trend is in line with the adopted reduction path in the 1.5°C SBTi scenario.



Decarbonization levers and planned actions

The decarbonization strategy of the mLeasing Group is based on the transition of the financed assets' structure and the development of the product offer supporting electromobility and low-emission technologies. By 2030, the Group plans to expand its green asset leasing offer, with particular emphasis on renewable energy sources, increase the share of zero-emission vehicles in leasing portfolios, and reduce financing for high-emission machinery powered by fossil fuels. In addition, the Group will support the development of green infrastructure through dedicated financing solutions and will combine leasing agreements with green energy purchase contracts, thus promoting the sustainable usage of energy by customers.



Assets under management

For the portfolio of assets under management, we have set a target of reducing emissions intensity in the corporate segment by 10% by 2030. The target is based on the decarbonisation path of the leading global stock market index, in line with the UNEP 2°C scenario. It covers the corporate part of the portfolio - direct investments and part of corporate ETF funds. The goal is common to all assets under management, including mBank's brokerage office and mTFI. In 2024, the emission intensity in the corporate segment of the Group's portfolio of assets under management amounted to 699 tCO₂e/mEUR. This value was lower than the reference value of 830 tCO₂e/mEUR, resulting from the decarbonisation pathway of the leading global stock market index in line with the UNEP 2°C scenario. The intensity of emissions in the portfolio is largely shaped by factors beyond the control of the asset manager, such as:

- clients' decisions regarding the allocation of assets within a given strategy,
- financial performance and market capitalization of the investment,
- amendments and corrections of the data on investment-related emissions.

To achieve our target, we will identify potential investments in funds and companies with ambitious decarbonization paths and take climate factors into account in investment decisions.

We adopted the target for assets under management in the second half of 2025, so we will monitor progress towards its implementation from 2026.



Decarbonization levers and planned actions

The strategy of decarbonizing the portfolio of assets under management is based on the integration of climate factors into the investment decision-making process and the development of a product offering

that takes into account clients' sustainability preferences. In its investment policy, the bank will use a best-in-class selection process to identify potential investments in funds and companies with ambitious decarbonisation paths. We will analyse portfolios for fossil fuel companies, and climate factors will be taken into account in investment decisions as one of the assessment criteria. We will engage in sectoral initiatives supporting the decarbonisation of the real economy and maintain our product offering that supports the climate transition and responds to customers' sustainability preferences.



Locked-in emissions

Our analysis of the portfolio for locked-in greenhouse gas emissions showed that these emissions do not threaten the achievement of our adopted emissions reduction targets. The analysis included a portfolio of corporate exposures exceeding PLN 10 million, the maturity of which exceeds 2030, in the following sectors: fossil fuels, power and heating, agriculture, forestry and fisheries, metals, building materials, chemicals and plastics. These sectors are characterized by high greenhouse gas emissions, including the so-called process emissions, which result not from the combustion of fossil fuels, but are the result of chemical reactions occurring during production (e.g. decomposition of calcium carbonate in cement production, reduction of iron ore in steel production). These processes can be particularly difficult to decarbonize. These sectors are also highly capital-intensive and have long time of their assets' exploitation, which we believe makes them more vulnerable to the risk of maintaining current emissions levels in the future.

We excluded the commercial real estate sector from the analysis due to the possibility of energy modernization (retrofitting). We also identify the potential for energy modernization in the case of the residential real estate portfolio. In addition, we assumed that for each property there is a possibility of reducing emissions as a result of reducing the carbon footprint of the energy mix in Poland.

We identified locked-in issues in 3 contracts in the corporate portfolio. Their total value accounted for approximately 0.2% of the total emissions of the corporate portfolio.

Monitoring of the Transition plan

The Management Board approved the Transition plan on 23rd October 2025. The Sustainable Development Committee will monitor its implementation. We will provide regular information in this regard to the Risk Committee of the Supervisory Board.

To oversee the implementation of the Transition plan, we will use an approach integrated with the management by objectives system. We want to ensure the continuity of activities leading to the achievement of the long-term goal of net zero emissions. At the same time, we will monitor progress in shorter, annual and quarterly cycles. Quarterly monitoring will allow us to quickly identify barriers, assess the effectiveness of the actions taken and make the necessary adjustments in the transition process.

We will monitor the achievement of the goals in two dimensions:

- quantitative targets – consistent with decarbonisation pathways, expressed through specific emissions indicators, e.g. emissions intensity, portfolio temperature;
- qualitative objectives – including initiatives supporting emission reduction, e.g. introducing changes in credit policies, conducting analyses, implementing new products supporting customer decarbonization, educational activities.

The Transition plan establishes a dynamic framework for actions. We plan to monitor, review and update them in such a way that they respond to new scientific information, emerging trends, regulatory changes, good industry practices or stakeholder expectations. The cycle of updating the Transition plan will be linked to the process of updating business strategies and setting climate goals for subsequent periods.

11.2.3. Climate-related risks and opportunities

ESRS 2 SBM-3

We have identified both risks and opportunities in the area of climate change, as well as the actual positive and negative impact of the Group's own operations and those of our customers on climate. A detailed description of them can be found in chapter [11.1 General information \(ESRS 2\)](#). This multidimensionality is reflected in the Group's strategy – both implemented in 2021-2025 and the new one, for 2026-2030. Our goals, procedures and actions integrate climate-related issues into our business model.

We see the greatest opportunities in the context of climate in shaping our product offer and supporting the transition of our customers. This is due to the fact that most of the greenhouse gas

emissions are generated by our portfolio. We finance clients based on our own capital, but also by intermediating in the distribution of public funds, e.g. the BGK Ecological loan or the KUKE Green guarantees. In particular, we focus on synergies between our emissions reduction targets and our customers' decarbonization plans. We try to meet the needs of those market entities whose current operations generate high greenhouse gas emissions. They require significant investments for transition in the long term. In the short term, such commitments have a negative impact on our carbon footprint. Maintaining a balance between promoting climate change mitigation solutions and financing assets that are currently having a negative impact on the environment is a challenge for us to achieve our climate goals. On the other hand, both financing renewable energy sources or real estate with low energy demand, as well as supporting the transition of entities from energy-intensive industries or thermal modernization of buildings that require renovation, represent business opportunities for us. We use them as part of the Group's offer, and the financing provided is subject to the risk management principles we apply.

As a financial institution, we manage risk in accordance with regulatory requirements and supervisory recommendations. Environmental risk, which is one of the ESG risks, is divided into:

- climate risk (physical and transition)
- risk related to biodiversity loss and ecosystems.

In this chapter (E1) we refer to climate risks, while biodiversity is covered in chapter E4. Given the interdependencies between these types of risk, we describe them jointly as "environmental risks" and use this term in wider context than solely "climate change". We indicate elements specific to the issue of climate change in the relevant aspects.

Assessment of the impact of ESG risks on the bank's operations in different time horizons			
Risk	Time horizon		
	Short Up to 1 year	Medium From 1 to 5 years	Long Over 5 years
Physical	✓	✓	✓
Transition	✗	✓	✓
Related to biodiversity loss and ecosystems	✗	✗	✓
Social	✓	✓	✓
Corporate governance	✓	✓	✗

We treat ESG risks, including environmental risks, as horizontal rather than separate categories in the risk classification. This means that they affect traditional financial and non-financial risks to varying degrees and through differentiated transmission channels. We analyse the impact of ESG risks in three time horizons:

- short (up to one year),
- medium (from one year to five years)
- long (more than five years).

This approach is in line with the Guidance on the management of environmental, social and governance (ESG) risks published by the European Banking Authority (EBA/GL/01/2025). We have analysed the horizontal impact of ESG risks in a simplified approach. We have limited the analysis to risks the share of which is significant in economic capital. We identified the materiality of environmental risk in all three time horizons for credit risk. In the case of market risk, environmental risk is relevant in the long term. The environmental risk assessment includes an assessment of the impact of:

- climate risk factors (physical and transition, including greenwashing)
- risks associated with biodiversity loss and ecosystems.

For the purposes of the Commerzbank Group, we provide information for the Pillar III report, in accordance with the CRR/III Regulation Article 449a. We identify assets exposed to physical risk (acute and chronic) in both the corporate loan portfolio and the real estate loan portfolio. We analysed the risks

in Poland within a 2050 time horizon and determined them on the basis of literature, market practice, guidelines and regulations. Poland is located in the intermediate zone of geographic latitudes. The features of the country's climate are influenced by the vast land areas in the east and the Atlantic Ocean in the west. Therefore, Polish's climate is often referred to as transitional, containing both maritime and continental climate features. It is characterized by a high variety and variability of observed weather conditions, which may favour the development of extreme weather phenomena.

Physical risks identified	
Chronic risks	Acute/short-term risks
<ol style="list-style-type: none"> 1. Drought 2. Sea level rise 	<ol style="list-style-type: none"> 1. Heat wave 2. Cold wave 3. Flood/flood from the river side 4. Storm/flood from the sea 5. Heavy rain/precipitation flood 6. Fire 7. Landslide

After conducting an analysis of physical risks, we have set thresholds for each of them. We used a scientific approach and an expert method. We have taken into account the ranges of variability of individual phenomena forecast in the 2040-2050 horizon. We will set targeted levels in subsequent reporting periods, after more detailed analyses.

The result of the above study led to the identification of 6 significant physical climate risks: 1) flood, 2) storm/hurricane, 3) fire, 4) cold wave, 5) heat wave, 6) drought.

Our approach to monitoring transition risk was also based on the preparation of Pillar III reporting. We reviewed the financed sectors to identify exposures excluded from the benchmarks aligned with the EU's Paris Agreement. These are customers whose operations are based on fossil fuels, and their transition to a low-carbon economy is of high risks. The share of this type of clients in the Group's portfolio is constantly monitored and remains at a low level. This is mainly due to our historic, strategic decisions when we reduced funding for fossil fuel sectors.

In 2025, we included cyclical monitoring of physical risk and transition in the discussions at the Bank's Management Board and the Supervisory Board's risk committee.

Assessment of environmental risk in the credit process

We conduct ESG risk analysis for corporate clients based on the ESG Risk map. It indicates the level of risk in three categories: environmental, social and corporate governance, on a scale from 0 (no risk) to 5 (very high risk), in relation to the sector defined by sectoral classification code (PKD). The analysis concerns the company's impact on sustainability issues to inform the transaction assessment process and to assess the impact of the financing provided on the corporate portfolio.

Environmental risk in the valuation process of credit collateral

For mortgage loans, the assessment of environmental risk is carried out in the collateral valuation process. During the verification of the value of real estate, environmental risks are identified on the basis of available government map portals. In addition, in January 2025, in the area of corporate valuations, we have introduced a document to be filled in by a property appraiser: "Assessment of environmental risks and ESG aspects for real estate", which indicates environmental risks and ESG aspects related to the valuation of collateral. The identified risks may result in the lack of a recommendation to accept the property as collateral for a loan by the bank. For mortgage collateral in a retail portfolio, we require property insurance that must cover the risk of flooding.




11.2.4. Resilience of the Group's business model and strategy to climate change issues

ESRS-2 SBM-3

We are observing the growing challenges of climate change. Increasing the resilience of our strategy and business model to climate risks is one of the key elements of responsible management and long-term planning. Europe, as a continent warming twice as fast as the global average⁷, is at the heart of these changes. This generates unprecedented risks – both physical, related to the increase in the frequency and intensity of extreme weather events, and transition risks, resulting from the challenge of adapting economies to new regulatory, technological and market conditions.

Effective climate risk management requires anticipation (ex-ante approach). It goes beyond traditional time horizons and retrospective analyses. Therefore, we used stress tests to assess the impact of this risk. They allow us to assess the potential impact of different climate scenarios on our business, also in the long term.

In 2025, we conducted internal Climate Stress Tests (CSTs) for the first time. We have analysed the sensitivity of credit risk to physical risks and transition risks in different time horizons (short, medium and long). We conducted tests for a portfolio of corporate clients and mortgage loans secured by residential real estate. We presented the results and key conclusions with the methodology to the Sustainable Development Committee.

 Purpose of the analysis	 Scope of tests	 Assumptions made
<ul style="list-style-type: none"> ■ assessment of the impact of climate change on the risk profile of mBank Group ■ support in risk management and strategic planning ■ evaluation of the achievement of the net-zero emissions target by 2050 ■ ESG as a support for business decision-making 	<ul style="list-style-type: none"> ■ physical and transition risks ■ relate to Pillar I risks (credit, operational, market) ■ limited to the risks identified as material under the ICAAP 	<ul style="list-style-type: none"> ■ NGFS scenarios: Net Zero 2050, Fragmented World for the long-term horizon ■ static balance approach ■ transmission channels through macroeconomic variables: <ul style="list-style-type: none"> physical risk – location, unemployment, inflation transition risk – investments, GHG/EUA emissions, inflation, energy consumption

The basis for testing for physical risk and transition risk were:

- in the short term (up to 1 year), own scenarios:
 - For physical risk, we prepared own scenarios for floods based on data from Wody Polskie ("Polish Waters" institute).
 - For the transition risk, we developed a scenario in relation to the energy efficiency of the financed properties.
- in the long term (until 2050), we used two scenarios developed by The Network for Greening the Financial System (NGFS). We also used the NGFS baseline scenario, which does not take into account climate risks.
- in the medium horizon (5 years), we used the 2030 milestone using the results for the long horizon.

On the basis of selected macroeconomic variables and the projection of prices of CO₂ emission allowances from NGFS, we built a model for the portfolio loss projection. In addition, the forecasts of economic development until 2050 according to the KOBIZE report (First Biennial Transparency Report for the Conference of the Parties to the United Nations Framework Convention on Climate Change) served us to decompose losses into sectors. We assumed that sectors with higher growth dynamics would be characterized by a lower loss ratio. This allowed us to assess the degree of exposure of the bank to

⁷ <https://wmo.int/news/media-centre/european-state-of-climate-extreme-events-warmest-year-record>
<https://climate.copernicus.eu/why-are-europe-and-arctic-heating-faster-rest-world>

climate-related risks depending on the direction of future changes. Reference of the sector analysis to the bank's portfolio allows for the assessment of business strategic decisions against future economic trends.

The results of the stress tests did not show a negative impact of climate-related risks on the bank's assets. Climate risks, of course, affect the level of risk costs of mortgages secured by residential real estate, as well as the portfolio of corporate loans. However, the scale of this impact on mBank's financial situation is negligible. The tests have shown that - regardless of the severity of the chosen scenario - the impact of climate risks on the bank is observed in the long term. The sectoral analysis showed that the bank's current policies and business model adequately mitigate climate risks.

We will repeat the stress climate tests every year. We are considering including them in the framework of ICAAP stress tests, which address a wider range of factors than climate change. Adding climate scenarios to the ICAAP stress tests will allow us to deepen our analyses of the resilience of the business model. Despite the analyses that we have conducted, there are still uncertainties remaining in scope of Group's strategy and business model resilience to climate change. They encompass among others regulatory changes and actual performance of publicly declared decarbonisation ambitions in the context of other geopolitical challenges such as security of countries and their organisations as well as gaining partial independence from the global, often nearly monopolistic supply chains.

11.2.5. Climate and energy policies

E1-2 MDR-P

All of the policies we describe are available to employees on the internal network.

mBank Group's strategy – both the one implemented in 2021-2025 and the new one for 2026-2030, indicates an integral connection of the Group's business development with climate goals. Its detailed description, including the monitoring process, is described in the section "ESRS 2 General information". The strategy indicates activities and products that relate to our own business and our customers. It refers to the following areas:

- climate change mitigation - organizes our activities around the goal of reducing emissions;
- adaptation to climate change – determines the direction of development of the offer of financing thermomodernization,
- energy efficiency – promotes the financing of renewable energy sources and own purchases of energy from RES.

A summary of the strategy is publicly available on the bank's website (Strategy for 2021-2025, Strategy for 2026-2030). The unit responsible for defining and implementing the strategy is the Bank's Management Board. We publish progress in its implementation every year as part of the Management Board's Report on Performance. The implementation of the strategy is supported by the Transition Plan, which we describe in section [11.2.2 Transition Plan of mBank Group and targets related to climate change](#). Our green bond issues, which we implement in accordance with the principles described in mBank S.A. Group Green Bond Framework, also help to achieve our strategic goals. The funds we obtain from the issuances are used to finance real estate that meets the eligibility criteria and RES. We disclose their environmental impact in annual allocation and impact reports available on the bank's website.

ESG risk management strategy at mBank Group – in 2025 we worked on updating the Environmental Risk Management Strategy. We expanded it to include social and governance issues, which is reflected in the new name. The strategy developed in the reporting year will be accepted by the Management Board and the Supervisory Board. The update of the document mainly included:

- adding social and governance aspects to the environmental issues included in the original document,
- supplementing environmental risks with biodiversity risks and ways to measure them,
- changes in the assessment of the materiality of ESG risks in the ICAAP process included in the Risk Catalogue,
- adding new tools for climate risk management, i.e. stress tests.

We manage ESG risk – horizontal – as part of the Group's broader risk management process. That is why we include it in the ICAAP process. Environmental risks are included in the Risk Catalogue. Roles and tasks in the field of risk management are organized in the Group in accordance with the model of three lines of defence, defined in the Control Function Methodology. The process is subject to internal review and audit rules. In our processes and reporting, we use a monitoring mechanism, i.e. limits for exposures with significant risk. We update the strategy once a year. We then account for the changes taking place inside the bank. We adapt the management process to the latest knowledge on the impact of climate

change on financial activity. We also take into account the latest regulations and guidelines in this area. The bank's highest-level body responsible for implementing the strategy is CERO.

Credit policy of mBank S.A for industries relevant to EU climate policy has been in force in the bank since 2019. The policy aims to align the corporate loan portfolio with the standards resulting from the Paris Agreement and the SBTi. The policy addresses the financing of entities operating in sectors with a significant impact on the environment, including those with a high carbon footprint. On the other hand, the transition of the business models of these enterprises, the introduction of decarbonization strategies, climate goals or transition plans can contribute to greater efficiency, cost reduction, and improve competitiveness. Financing entities from these sectors carries a reputational risk for the bank. The policy introduces a mechanism to limit our current and future exposure to risks related to the energy transition and the large amount of locked-in greenhouse gas emissions. Every year, we review the portfolio for any exclusions and exposure in the high-risk category.

The policy limits the possibilities of financing, among others, heat and electricity generation based on such sources as thermal coal, as well as financing entities operating in the upstream of fossil fuels.

In addition, the provisions in the Policy introduced in 2025 are to increase the probability of achieving the targets submitted to the SBTi.

Policy:

- sets out the rules for financing industries in relation to climate impact and greenhouse gas emissions,
- excludes or restricts the financing of the most environmentally harmful activities (e.g. coal mining, gas extraction, new/existing gas and coal installations in the power sector),
- supports the transition of companies towards a low-carbon direction and defines our expectations for having and developing decarbonization plans.

The policy is part of the process of initial analysis, the so-called pre-screening, of credit customers in the corporate area. We apply it to the largest clients and those with a commitment of more than PLN 8 million. We also implement its main principles in mFactoring and mLeasing. We update the policy once a year as part of the review. The Corporate and Investment Banking Risk Committee is responsible for its implementation.

The policy is consistent and complementary to the Policy on providing services to reputation-sensitive industries at mBank. The aim of the latter is to minimize the risk of a negative impact on the bank's image and reputation resulting from servicing entities whose activities are socially controversial. It applies not only to corporate activities, but also to industries and real estate excluded from lending to professional clients served in the retail area.

mBank S.A.'s credit policy for financing renewable energy sources installations (RES projects in the project finance formula) - introduced in 2018, creates a transaction framework that makes it easier to prepare a project analysis. It supports financing decisions taking into account the risks involved (legal, technological, market, etc.). It concerns the bank's corporate clients, and its main principles are implemented in the Group's subsidiaries. We update the policy once a year to take into account changes in the RES industry and accelerate the implementation of new projects. Every year, we check the portfolio for possible exclusions and high-risk exposures. The Corporate and Investment Banking Risk Committee is responsible for the implementation of the policy.

RES projects, which we finance in accordance with the policy, support the change of the energy mix in Poland and contribute to mitigating climate change. RES installations are also a response to climate change in the sense of adaptation. For example, biogas plants, the financing of which we have included in the policy in 2025, support the circular economy by disposing of biodegradable waste.

The Order of the President of the Management Board on the principles of qualification of sustainable financing, compliance of transactions with the EU Taxonomy or links with mBank's strategy and transition financing in the Corporate and Investment Banking Division – we developed it in order to transparently assess and classify the transactions we finance. The rules set out in the document support us in realizing the market opportunity of economic transition, including the reduction of greenhouse gas emissions. We track our progress on an ongoing basis based on the flags assigned in the system for each transaction in accordance with the order. We have been assigning the flags since the beginning of 2024 and report on a quarterly basis as part of tracking the progress of the Group's strategy. The Order applies to corporate clients, and the Sustainable Finance Department of Corporate Banking is responsible for its implementation. The regulation refers, among others, to areas listed in the EU Taxonomy under the six environmental objectives.

Strategy for decarbonization of the portfolio of mLeasing Sp. z o.o. - was developed in response to the climate goals by 2050. The document sets out a framework for actions to support the reduction of greenhouse gas emissions in the company's portfolio, including both product and operational initiatives. The strategy assumes a reduction of own emissions by 42% by 2030. To this end, mLeasing among others:

- develops a business line dedicated to non-carbon assets,
- implements tools for calculating the carbon footprint,
- simplifies the processes for evaluating green asset transactions.

In 2025, we implemented the Small RES project financing policy at mLeasing. It defines the rules for financing projects of photovoltaic installations of up to 10 MW in the leasing or loan formula. Both documents support mLeasing's energy transition. They minimize the risks associated with financing carbon-intensive assets and increase the share of green projects in the business structure. The director of the green assets department at mLeasing is responsible for their implementation.

The circular letter on the purchase of electricity from renewable energy sources (RES) for the needs of mBank S.A. and companies from mBank S.A. Group - is effective from March 2024. It concerns the contracting of green energy in the Group's own consumption. It includes all mBank Group companies that have their registered offices at the headquarters. In the case of others, the recommendations for the purchase of RES result from dedicated interactions. It indicates the purpose of using energy from RES, which we monitor on an ongoing basis. Current energy consumption is the basis for purchasing a guarantee of origin for energy from renewable sources. The top-level body responsible for implementing the policy is the director of the Department of Purchasing and Administration.

Fleet policy - applies to company cars in the Group (the Management Board of mBank recommends the adoption of consistent provisions for companies that have company cars). The last update of the policy was in 2025. It promotes electric and plug-in hybrid cars. The top authority in the bank responsible for policy implementation is the director of the Purchasing and Administration Department. We report progress in the implementation of the policy to managing directors, directors of organizational units and managements of subsidiaries. The regulation is available to every employee in the internal network. The document refers to areas of climate change mitigation. It supports the achievement of emission reduction targets in terms of the long-term advantage of the low-carbon fleet over the traditional fleet along with rising share of green energy in Polish energy mix.

11.2.6. Climate and energy actions and resources

E1-3 MDR-A

In this section, we describe activities we carried out in 2025. They mainly concern our product and service offering, which is backed by our activity in the field such as risk assessment and limiting exposure to industries and clients with a negative impact on climate. The activities we are planning for the future are defined in section [11.2.2 Transition Plan of mBank Group and targets related to climate change](#). Information on expenditures allocated to sustainable development is presented in a broader context in the chapter [11.1 General information \(ESRS 2\)](#). With regards to the planned activities within the scope of the Transition Plan, these are primarily funds that we allocate to finance the activities indicated in the strategy.



Mortgage loans to finance energy-efficient real estate⁸ for individuals

We encourage customers to purchase a property or build a home with documented low energy consumption. We educate customers and advisors in branches in the field of energy efficiency. **If the property meets the energy efficiency requirements, we reduce the interest rate by 0.20 p.p. compared to promotional rates**, increasing the attractiveness of financing.

In addition, we have developed a new process approach and started working with selected real estate developers, which allows clients to finance the purchase of real estate more easily and cheaply.



Investment solutions that promote environmental or social characteristics

We offer and make available to our clients investment solutions that take into account environmental or social aspects. In 2024, we changed the methodology for assessing financial instruments and in accordance with it we take into account a number of sustainability indicators. We take them into account at key stages of the investment decision-making process, such as:

- analysis of a financial instrument before adding it to the trading list,
- allocation decisions that take into account the negative impacts on sustainability factors and the level of sustainability risk at the portfolio level,
- periodic monitoring of the portfolio for adverse impacts on sustainability factors and exposure to sustainability risks, with the possibility of implementing appropriate adaptation measures.

As of 1 January 2025, in accordance with the amendment to the Ready-Made Strategies of the Specialist Open-End Fund announced by mTFI in October 2024, 50% of the investment solutions offered within the Group promoted environmental and social aspects and were subject to the disclosure requirements set out in Article 8 of the SFDR. As of March 31, 2025, all of our model investment strategies that we offer as part of our financial instruments portfolio management service promote sustainability aspects. As a result, **the rate of investment solutions promoting environmental or social aspects has increased to 75%**. 8 of the 13 funds managed by mTFI also promote sustainability aspects and are subject to the disclosure requirements of Article 8 of the SFDR⁹. These are the so-called light green products. These products have stricter requirements in terms of sustainability factors taken into account. They include criteria such as:

- minimum share of sustainable investments (10%),
- minimum share of investments promoting environmental or social aspects (50-80%),
- taking into account selected main adverse impacts on sustainable development (PAIs),
- the minimum average MSCI rating for portfolios at BBB according to the scale used by MSCI,
- exclusion of investments in specific industries and sectors of activity.

We ask our clients, financial instrument portfolio management and investment advisory services about their preferences in terms of sustainability factors. In March 2025, we adjusted the algorithm for responding to these preferences.

⁸ An energy-efficient property must meet certain standards. In 2025, in accordance with the information from the Ministry of Development and Technology, we applied the following thresholds:

A single-family building with an annual demand for non-renewable primary energy index specified in the Energy Performance Certificate or Designed Energy Performance expressed in kWh/m²*year (EP index) not exceeding:

- 70 kWh/m² per year for buildings commissioned before 1.01.2022 and not commissioned, for which an application for a building permit or construction notification was submitted before 31.12.2020.
- 63 kWh/m² per year for buildings commissioned after 31.12.2021 and not commissioned, for which an application for a building permit or construction notification was submitted after 30.12.2020.

A dwelling unit separated in a single-family building with an EP index not exceeding:

- 70 kWh/m² per year for buildings commissioned before 1.01.2022 and not commissioned, for which an application for a building permit or construction notification was submitted before 31.12.2020.
- 63 kWh/m² per year for buildings commissioned after 31.12.2021 and not commissioned, for which an application for a building permit or construction notification was submitted after 30.12.2020.

or a dwelling unit separated in a multi-family building with an EP index not exceeding:

- 65 kWh/m² per year for buildings commissioned before 1.01.2022 and not commissioned, for which an application for a building permit or construction notification was submitted before 31.12.2020.
- 58.5 kWh/m² per year for buildings commissioned after 31.12.2021 and not commissioned, for which an application for a building permit or construction notification was submitted after 30.12.2020.

On December 22, 2025, the Ministry of Development and Technology published new thresholds for buildings commissioned before 01.01.2022.

⁹ Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.



Offer for entrepreneurs within our retail banking segment

We offer products that support sustainable development to micro-enterprises served in the retail segment. Key products include:

- loan for companies for the purchase of renewable energy sources, electricity storage facilities and heat pumps – in 2025, we conducted the second round of this offering. Preferential conditions of reduced margin and no commission were applicable to clients, subject to providing the bank with documents confirming that 100% of the loan has been allocated for the purposes listed in the regulations,
- loan secured on an energy efficient real estate.

We supplement our offer with thematic entries on [mBank's blog](#). We share knowledge and explain how, companies can build their energy independence. We also educate about the benefits of modernizing buildings and constructing energy-efficient properties.



Financing of corporate clients' transition

Under the terms "sustainable finance" and "capital mobilization", we use the following definitions:

Sustainable financing is the sum of the value of mBank's commitment (balance sheet) at the end of the year to finance projects classified as compliant with mBank's strategy, including projects compliant with the EU Taxonomy. It includes: investments in renewable energy, energy infrastructure and storage, circular economy, electromobility and low-carbon transport, as well as other decarbonisation activities and financing for the transition. The amount of the exposure also includes the value of the financing granted on the basis of international standards mainly concerning Sustainability-Linked Loans (Loan Market Association, LMA) and the value of the exposure on the bank's balance sheet in the field of green bonds (in accordance with the Green Bond Principles).

Capital mobilization is the sum of the values of:

- consortia financing arranged by mBank as part of the above-mentioned projects (excluding mBank's involvement),
- green bonds, placed in accordance with the Green Bond Principles standard created by the International Capital Market Association (ICMA) and organized by mBank and sold to investors,
- equity transactions on the private and public markets that meet the aforementioned criteria.

Sustainable financing and capital mobilisation at the end of 2024 and 2025 (PLN billion)

	Direct financing from mBank	Capital mobilisation	Sum	
			2025	2024
Financing of renewable energy projects (RES)	6.4	2.6	9.0	7.3
Sustainability-Linked Loans (SLL)	3.3	5.3	8.8	5.4
Green Bonds & Sustainability-Linked Bonds	0.1	2.1	2.2	2.2
Other	0.9	1.3	2.0	1.2
SUM	10.7	11.3	22.0	16.1



Financing projects for transition and sustainable development

Renewable energy is one of key areas of our investments. Thanks to many years of experience and highly qualified staff, we are a leader in financing renewable energy in Poland. We observe the dynamic development of this sector and adjust our offer to support our customers even more effectively. Our commitment is part of a broader strategy of sustainability and energy transition. The growing

demand for renewable energy, driven by regulations, geopolitics and climate goals, opens up new opportunities for us. We mainly observe the development of traditional technologies such as wind farms and photovoltaics. At the same time, mBank's financing area already includes new technologies, such as battery systems for e-mobility and energy storage. Sustainable projects financed by mBank also include activities such as the purchase and construction of new buildings, or the circular economy.

At the end of December 2025, mBank's RES portfolio reached PLN 6.4 billion. In 2025, mBank has already financed 22 investments, including 13 photovoltaic (PV) farms, 7 wind farms (PE) and 2 biogas plants. We have allocated over PLN 1.5 billion for this purpose. Their installations will allow for the production of over 1,920,069 MWh when fully commissioned. This is equivalent to a reduction in emissions of over 1,028,366 tCO₂e (according to the KOBIZE indicator published in December 2025). These capacities can also be compared to the annual demand for electricity for about 761 thousand households in Poland.

In addition, as part of the so-called small RES policy, i.e. financing projects among smaller entities, we financed 3 photovoltaic (PV) farms for the amount of over PLN 20 million.

In accordance with mBank S.A.'s Credit Policy on financing renewable energy sources installations (RES projects in the project finance formula), the bank has a limit of PLN 8.4 billion for financing RES. This limit has been increased many times since its establishment. It is applicable to corporate clients in Poland.



Sustainability-Linked Loans

One of the key activities enabling the implementation of the strategic targets is the granting of Sustainability-Linked Loans (SLLs). In such transactions, mBank takes on the role of Sustainability Structuring Coordinator, as well as an arranger, loan agent or collateral agent.

Financing in the SLL formula is based on the globally applicable market standard [Sustainability-Linked Loan Principles \(SLLP\)](#). It defines the conditions for structuring the transaction. Financing in the SLL formula is a loan for general purposes, in which the amount of the margin depends on the fulfilment of selected objectives and indicators of sustainable development of the company, related to the strategy. Key Performance Indicators (KPIs) should be relevant, verifiable and comparable, and material to the operations of a given company. For example, they may concern:

- in the environmental area: reducing the carbon footprint, reducing the consumption of energy, water and resources, closing the circularity loop in the economy,
- in the social area: safety in the workplace, equality and diversity,
- in the management area: the code of conduct and audits among suppliers or the improvement of the result in the external ESG rating.

Ambitious, time-bound and measurable Sustainability Performance Targets (SPTs) cover the entire loan period. These targets should be set for each year so that they can carry out an annual review and confirm the achievement of a given objective. The values of the indicators for a given reporting period must be confirmed by a third party. Based on this confirmation, the margin is reduced according to a previously established scheme. The more goals a customer achieves, the lower the margin they use.

At the end of December 2025, mBank was involved in a total of 14 SLL transactions for a total amount of PLN 3.3 billion. For comparison, our involvement in this type of financing in 2024 amounted to PLN 2.6 billion. In 2023, on the other hand, it was PLN 1.1 billion. In financing for 3 clients (manufacturing, trade and waste management), we act as the Sustainable Finance Coordinator. This means that we support the process of selecting Key Performance Indicators, KPIs and Sustainability Performance Targets (SPTs), the implementation of which affects the syndicated loan margin. In 4 and 3 transactions, we act as a credit agent and security agent respectively.

Examples of companies financed by mBank in the SLL formula include companies from the medical, transport, media companies, energy sector, trading companies, retail, technology and IT, and waste management, including the circular economy.

New transactions in the SLL formula include financing for:



Transport industry

We have provided financing to one of the largest European manufacturers of buses used in urban and suburban transport. The company focuses primarily on the creation of low- and zero-emission vehicles, such as electric, hydrogen and trolleybuses.

mBank, acting as a sustainable financing coordinator, granted the company loans in the Sustainability-Linked Loan (SLL) formula and guarantee limits. The total amount is EUR 700 million, of which mBank's share is EUR 114m. The transaction is based on key sustainability indicators, which include reducing the carbon footprint in all three areas and actions for the health and safety of employees, supporting further expansion of the company in the spirit of responsible development. Thanks to the cooperation with mBank, the company continues the dynamic development of its operations, supporting the transition of public transport towards climate neutrality and improving the quality of life of city dwellers in Europe.



Furniture industry

The company supplies wood-based materials used in furniture, interior finishing and construction. The company bases sales on an extensive network of direct and partner distribution, thanks to which it effectively launches products created in cooperation between production and office teams.

mBank has provided syndicated financing to the undertaking. The loan agreement was concluded in the Sustainability-Linked Loan (SLL) formula. As part of this transaction, the company defined sustainability indicators concerning: reducing its carbon footprint, increasing the use of recycled wood raw material, as well as assessing suppliers in terms of ESG and improving the company's ESG rating.



Telecommunications industry

The undertaking builds, develops and makes available wholesale fibre optic infrastructure to telecommunications operators in Poland, providing them with access to FTTH networks on an open access basis.

mBank with 12 other financial institutions, concluded with the company a syndicated loan agreement in the amount of PLN 3.7 billion plus PLN 750 million as an additional "uncommitted" credit line, intended for further development of the fibre optic network for households and refinancing the current loan. mBank with 12 other financial institutions, concluded with the company a syndicated loan agreement in the amount of PLN 3.7 billion plus PLN 750 million as an additional "uncommitted" credit line, intended for further development of the fibre optic network for households and refinancing the current loan. As part of the consortium, mBank provided financing in the amount of PLN 170 million for debt refinancing, CAPEX tranche and financing of general corporate objectives. As part of the consortium, mBank provided financing in the amount of PLN 170 million for debt refinancing, CAPEX tranche and financing of general corporate objectives.

Our operation is continuous, which means that there are no plans in the bank to stop it after achieving the goals set out in mBank's strategy. The Group's operations contribute to increasing the share of sustainable investments in the corporate portfolio. The main mechanism preventing the negative impacts of the financed company, and at the same time motivating clients to achieve the set goals (KPIs) in the area of sustainable development, is the margin adjustment mechanism and the structuring of transactions in accordance with the SLLP standard.



Green Bonds and Sustainability-Linked Bonds

mBank is strengthening its position as a key participant in the green finance market, acting as an organizer, co-organizer, dealer and coordinator of financing structures. Thus, it supports the implementation of the strategic goals of the energy transition and the development of sustainable investments.

In 2023, the bank, as a member of the consortium, participated in the offering of green bonds worth PLN 520 million. In 2024, mBank increased its involvement by organising the issue of green bonds of R.Power S.A. (PLN 610.7 million) and co-organising issue programmes for Polenergia and Ghelamco (PLN 854 million in total). During the issue of Polenergia, he also served as a structuring coordinator.

Polenergia's issue worth PLN 750 million, with demand exceeding PLN 1 billion, supports the development of RES projects, including offshore wind energy. Ghelamco's issues concerned the financing and refinancing of projects that improve the energy efficiency of buildings. At the same time, mBank supported R.Power's issues, including the refinancing of previous bonds and the financing of new photovoltaic investments and energy storage. In 2025, R.Power placed another series of green bonds worth €30 million for the development of 650 MW energy storage projects (BESS).

All these issuances were carried out in accordance with the ICMA Green Bond Principles, ensuring transparency and compliance with international standards.



Assessment of transactions for eligibility and compliance with the EU Taxonomy

The EU Taxonomy is an important tool for setting the direction for a sustainable transition. As mBank Group we are increasing the share of financed transactions compliant with the EU Taxonomy in our portfolio. mBank has also introduced system solutions that support the process of identifying sustainable transactions that support customer transition. This allows us to identify investments that are eligible for and compliant with the Taxonomy. We describe more details about our Taxonomy-aligned funding in section [11.4 EU Taxonomy disclosures](#).



Transition financing offer

In April 2025, we introduced an offer to finance the transition. As mBank, we want to finance investments that increase the energy efficiency of enterprises, reduce resource consumption and increase productivity. The offer assumes preferences for customers who have adopted and published climate-related targets and/or transition plans, or activities and investments that among others:

- optimize production processes,
- reduce the consumption of resources and raw materials,
- increase energy efficiency,
- reduce greenhouse gas emissions.

The financing of the transition complements the bank's sustainable financing offer, alongside loans based on international standards (Sustainability-Linked Loans, Green Loans). The offering is part of the announced Transition Plan, which is also the fulfilment of regulatory requirements.



Transition and Sustainable Finance Education Cycle

The Corporate Banking Sustainable Finance Department conducted 34 training sessions and workshops for teams across the bank. Such meetings support the implementation of the bank's strategy in the field of providing sustainable financing. Workshops for corporate advisors and credit analysts from all over Poland were particularly important. We have trained over 120 advisors, mainly in the field of the introduced transition financing offer. In turn, over 190 analysts received a full-day training in the area of sustainable finance.



Loans with a subsidy to finance investments related to sustainable development

In January 2023, mBank signed a portfolio agreement with Bank Gospodarstwa Krajowego (BGK), and thus became one of the banks providing financing under the "Ecological Loan" programme, which BGK repays from the so-called environmental bonus. The environmental bonus is an EU subsidy under measure 3.01. European Funds for Modern Economy (FENG), awarded by BGK to entrepreneurs in open application process. The Ecological Loan is addressed to the SME sector and to small MID-CAPS and MIDCAPS entities (up to 3000 employees) and provides financial support for the purpose of transition that increases the energy efficiency of these enterprises through the modernization of infrastructure:

buildings, technological lines, machinery and equipment, systems, as well as the purchase of RES installations. As a result of the investment, primary energy consumption in the modernized facilities should be reduced by min. 30%, which is verified on the basis of an audit document. The first call for applications for funding under Measure 3.01 of the FENG "Ecological Loan" was conducted by BGK in 2023. A mandatory attachment to the application submitted to BGK was the pre-agreement of the lending bank. In 2023, mBank issued 25 such credit transfers. The list of co-financed investments was published in 2023 – it included nine investments with mBank's commitment. The green loan agreements were signed in January 2024. The sum of loans granted by mBank (green loan – bridging part and investment loan), including customer appeals against BGK's decision, amounted to PLN 36.9 million. In the second call for proposals completed in July 2024, mBank issued 46 pre-approvals for a total amount of PLN 132.8 million. The results were published in February 2025. The sum of loans granted under the agreements signed in the second call for proposals is PLN 83.9 million. The third call for proposals ended on January 31, 2025. mBank issued 40 pre-agreements for the amount of PLN 190.5m. The results were published in September 2025. We have signed 20 green loan agreements for the sum of loans of PLN 91 million. The last, fourth call for proposals in the 3.01 FENG measure ended on 8th of January 2026.



KUKE guarantees for the green transition

mBank signed an agreement with KUKE (Export Credit Insurance Corporation) for an insurance guarantee programme, including a green transition (also known as the "green guarantee" - KUKE's own name). It allows clients to obtain attractive funding for projects related to the list of activities eligible for the EU Taxonomy. This enables mBank's clients to implement their plans related to investments in renewable energy or improving energy efficiency faster and easier. Thanks to the guarantees, companies can obtain loans for investments classified as sustainable, which cover up to 80% of the financing needed. The repayment period of such loans may exceed 20 years, and the minimum amount is PLN 10 million.



Applying limits to financing selected industries

At the bank, we apply limits on financing specific industries. We describe them in the Book of Limits: Structural limits of corporate credit risk in mBank Group. At the same time, in accordance with mBank S.A.'s Credit policy on industries important in relation to the EU's climate policy, we are analysing transactions as to their eligibility for financing. Both of these processes help us shape the sectoral structure of our corporate portfolio.



Educational activities for corporate clients

An important activity that does not result directly from the above-mentioned policies, but is the basis for building and maintaining an important role of mBank as a partner of clients in sustainable transition, is educational activity. We conduct educational meetings with clients, supporting them in gaining knowledge about sustainable transition, and open educational initiatives for corporate clients, such as conferences, podcasts or reports.

In 2025, the main educational activity was the organization of events about transition in 7 cities in Poland. It was a series of events entitled **"Energy transition and efficiency in the company – a practical dimension" co-organized by mBank and mLeasing**. Nearly 500 participants registered for the events in Poznań, Gdańsk, Bydgoszcz, Wrocław, Katowice, Krakow and Warsaw, and nearly 30 speakers, representatives of companies, took part in discussion panels. These were mainly representatives of companies - industrial, manufacturing, processing, transport and other energy-intensive sectors. The events were under the patronage of the Responsible Business Forum, and expert knowledge was shared by representatives of the Energy Forum. A report from each event was published by Dziennik Gazeta Prawna, the media patron. The reports were accompanied by interviews with selected representatives of companies who took an active part in the events.

The programme and reports from the conference can be found on the event's website: <https://mbank-konferencje.pl/>

In 2025, we also conducted a series of webinars on the topic of transition and carbon footprint (nearly 240 participants), increasing energy efficiency, decarbonization, and co-financing from EU programmes for corporate clients.

mBank was also a partner of many industry events, in which the bank's representatives took an active part and educated entrepreneurs. Our activities translate into an increase in knowledge about sustainable development among companies in Poland, and as a consequence, often a greater interest in obtaining sustainable financing and an increase in its share in our portfolio.



Leasing supporting transition

Since 2019, mLeasing has been offering financing for assets supporting the energy transition. In 2024, we established a special team responsible for building the decarbonization strategy of the mLeasing group. The team develops products and services to support customer transition. We expanded our offer, including the Green Transition platform, in 2025.

We support clients in their transition through:

- Green asset offerings. These include, among others, equipment for: recycling, electricity production, heat generation, water and sewage treatment, improving energy efficiency. We simplified the processes for products classified as sustainable. We implement automatic decisions in the case of transactions of up to PLN 1 million and use a simplified procedure up to PLN 3 million. In 2025, mLeasing completed transactions in the area of green assets for over PLN 520 million, compared to PLN 250 million in the previous year.
- Product schemes that we develop and test internally as part of an initiative established for this purpose. For example, for companies that are looking for support in reducing energy consumption, we offer comprehensive services not only as part of obtaining financing, but also in the field of technical consulting, energy audits and implementation of solutions improving efficiency. We are conducting a pilot project of a product offer focusing on energy savings. We have introduced a pilot project for financing commercial photovoltaic farms in leasing – the Small RES project.
- Education: we develop competences in the field of energy transition. We have built a community of over 70 mLeasing and mBank representatives in branches. We conduct monthly meetings to support ambassadors in creating sustainable business. We conduct meetings with clients on the energy transition of enterprises.
- A team of energy advisors. They help our clients in: analysing their needs in terms of investment potential and energy savings, selecting appropriate technological solutions and cooperating with technology partners.

The activities we are planning for the coming years have been indicated in the relevant section of [the mBank Group's Transition Plan](#). In addition to the development of the green asset portfolio, we indicated that we will reduce the financing of carbon-intensive assets.



Own operations

Activities in the field of own operations focus mainly on reducing the Group's carbon footprint:

- We mainly buy electricity which originates from renewable sources. Its share in consumption in buildings in 2025 remained at the level of last year and amounted to almost 98% (of which 66.5% is confirmed by guarantees of origin, and 33.5% comes from PPAs). We buy green energy partly directly, and partly we use guarantees of origin registered on the Polish Power Exchange. In headquarters and data centers, green energy and guarantees of origin are purchased by facility owners.
- We are changing our car fleet – in 2025 we have expanded it by 30 electric cars and 167 hybrid cars. In total, at the end of 2025, these cars accounted for more than 94% of the total fleet. At our headquarters in Warsaw, we provide 51 chargers for electric vehicles, at the headquarters in Łódź – 6, and in other facilities – 13. They are powered primarily by energy from renewable energy sources.
- In mBank, mLeasing, mBank Hipoteczny and mFaktoring, we run a green grants programme. We encourage employees to choose more environmentally friendly means of transport, such as public transport, cycling or walking to the office. This action also contributes to reducing the environmental footprint of employees' commuting. This programme was very popular: in 2025 its beneficiaries amounted to 4,288 people, compared to 4,035 in 2024.

11.2.7. Gross GHG emissions: scope 1, 2 and 3 and total

E1-6

Information on mBank Group's greenhouse gas emissions						
	Information about the past				Targets	
	Base year: 2022	Comparison Year: 2024 (N-1)	Reporting year: 2025 (N)	% N/N-1	2030	Annual target in % / base year**
	tonnes of carbon dioxide equivalent (tCO2e)					
Scope 1 greenhouse gas emissions						
Scope 1 Greenhouse Gas Emissions Gross (tCO2e)	3,341.54	2,632.35	2,532.28	-3.8%	-42%	-5.25%
Percentage of Scope 1 greenhouse gas emissions from regulated ETSs (%)	As a financial institution, mBank Group is not directly covered by the EU ETS (European Emissions Trading System) system. The EU ETS mainly affects the industrial and energy sectors, which are responsible for significant greenhouse gas emissions.					
Scope 2 greenhouse gas emissions						
Scope 2 gross GHG emissions by location-based method (tCO2e)	20,219.44	17,833.58	16,925.85	-5.1%	-	-
Scope 2 gross greenhouse gas emissions by market-based method (tCO2e)	4,626.20	3,622.26	3,322.72	-8.3%	-42%	-5.25%
Scope 3 greenhouse gas emissions						
Gross total indirect greenhouse gas emissions (Scope 3)	13,819,014.72	13,052,723.86	13,101,581.88	0.4%	-	-
1. Purchased goods and services	102.05	342.07	704.70	106.0%	-	-
2. Capital goods	1,886.20	682.56	1,307.13	91.5%	-	-
3. Fuel and energy-related activities (not included in scope 1 or 2)	5,860.46	4,786.33	4,767.30	-0.4%	-	-
4. Upstream transportation and distribution	At mBank Group, we do not use transport services related to the distribution of our products. The Group is mainly responsible for courier services, the related emissions of which have been included in category 1.					
5. Waste generated in operation	n/a - mBank Group did not calculate emissions in a given category	115.76	109.47	-5.4%	-	-
6. Business travel		873.85	753.15	-13.8%	-	-
7. Employee commuting	3,189.85	5,402.35	4,893.37	-9.4%	-	-
8. Upstream leased assets	Within the Group, leasing services are provided by mLeasing, whose emissions are included in category 13.					
9. Downstream transportation	At mBank Group, we do not use transport services related to the distribution of our products. The Group is mainly responsible for courier services, the related emissions of which have been included in category 1.					

10. Processing of sold products	As a financial institution providing financial services that do not have a material form, we considered categories 10, 11 and 12 to be irrelevant. At the same time, we will observe methodologies and developing market practice in the field of calculating issues related to financial products.					
11. Use of products sold						
12. End-of-life treatment of sold products						
13. Downstream leased assets	1,350,343.70	1,226,241.30	1,193,706.10	-2.7%	objectives described in the table "Climate objectives of mBank Group's portfolio" at the beginning of this chapter	
14. Franchises	mBank Group does not operate in a franchise model, hence category 14 has been excluded from the calculation area.					
15. Investments	12,457,632.47	11,814,279.63 ****	11,895,340.66	0.7%	objectives described in the table "Climate objectives of mBank Group's portfolio" at the beginning of this chapter	
Total greenhouse gas emissions						
Total greenhouse gas emissions (location-based method)	13,842,575.70	13,073,189.79	13,121,040.01	0.4%	-	-
Total greenhouse gas emissions (market-based method)	13,826,982.46	13,058,978.47	13,107,436.88	0.4%	-	-

* Emissions calculated for all available scopes, i.e. 1, 2 and 3 if available.

** Calculation according to the formula provided by EFRAG in the [ESRS Summary Document \(January-July 2024\)](#), Question ID 414 – Disaggregation of total emissions:

$$\text{percentage average annual emission reduction} = \frac{1 - \frac{\text{emissions in target year}}{\text{emissions in target base year}}}{\text{target year} - \text{base year}}$$

*** Emissions in category 13 have been recalculated compared to last year's disclosure based on improvements in the calculation process at mLeasing and LeaseLink.

**** In accordance with the PCAF guidelines that mBank received in 2025, we have stopped calculating the carbon footprint for factoring activities. For this reason, the value of the issue in category 15 has changed compared to last year's disclosure.

Greenhouse gas emissions intensity

	2024	2025	Change 2025 / 2024 (%)
Total greenhouse gas emissions			
Total Greenhouse Gas Emissions - Location-Based Method	13,073,189.79	13,121,040.01	0.4%
Total greenhouse gas emissions - market-based method	13,058,978.47	13,107,436.88	0.4%
Net revenues (PLN thousand)*	18,463,552.0	18,691,403.0	1.2%
Greenhouse gas emissions intensity per net revenue, in tCO₂e / PLN thousand			
Intensity for location-based emissions	0.71	0.70	-0.9%
Intensity for emissions calculated using the market-based method	0.71	0.70	-0.9%

* Net revenue expressed in thousands of PLN in accordance with the method of presentation of data in the Consolidated Financial Statements of mBank Group S.A. under International Financial Reporting Standards for 2024. Net revenue represents the sum of the following items: interest income; commission income; income from shares, other securities and other financial instruments with variable yield; gains on financial operations where the sum of the items comprised is positive; and other operating income excluding gains from the sale and revaluation of investments in subsidiaries and associates.

Portfolio emissions components in category 15 by asset class and category 13

Asset class / emissions in tCO ₂ e	Emissions: 2025 (reporting year)	Emissions: 2024 (comparative year)	Emissions: 2022 (base year)	% N / N-1 2025/2024
Business Loans and Unlisted Equity (corporate clients)*	11,145,093.28	11,051,443.27	11,691,269.40	0.9%
Commercial Real Estate (CRE) (corporate clients)	92,150.82	87,186.61	81,609.30	5.7%
Listed Equity and Corporate Bonds	240,010.12	242,538.33	118,838.68	-1.0%
Mortgages (retail customers)	397,306.37	411,668.83	545,717.57	-3.5%
Motor vehicle loans (retail clients)	2,062.70	5,539.98	10,876.45	-62.8%
Project financing (corporate clients)	0	0	0	n/a
Other	18,717.38	15,902.61	9,321.07	17.7%
Total category 15	11,895,340.66	11,814,279.63	12,457,632.47	0.7%
On-balance sovereign bonds (with LULUCF)	2,751,031.92	2,697,518.75	1,704,330.61	2.0%
On-balance sovereign bonds (without LULUCF)	3,037,231.40	2,843,277.56	1,795,424.83	6.8%
Downstream leased assets	1,193,706.10	1,226,241.30	1,350,343.70	-2.7%
Total category 13	1,193,706.10	1,226,241.30	1,350,343.70	-2.7%

* In accordance with the PCAF guidelines received by mBank in 2025, we have stopped calculating the carbon footprint for factoring activities. For this reason, the value of the issue in category 15 has changed compared to last year's disclosure.

Biogenic emissions

In accordance with the market standards - Corporate Value Chain (Scope 3) Accounting and Reporting Standard, Supplement to the GHG Protocol Corporate Accounting and Reporting Standard, we report biogenic emissions separately from other components of the carbon footprint.

- In own operations, in accordance with the GHG Protocol we report biogenic emissions outside of Scopes 1 and 2. They are caused by fuel consumption in the car fleet and result from the addition of biocomponents to fuels. In 2025, they amounted to 138.1 eCO₂ compared to 153.9 eCO₂ in the previous period. We have calculated them according to the Greenhouse gas indicators reporting, published by The Department for Environment, Food and Rural Affairs (DEFRA).
- On the loan portfolio (i.e. scope 3, category 15 – shown in the table), biogenic emissions in 2025 amounted to 103,166.8 tCO₂e. They result from:
 - the combustion of biogas in biogas installations financed by us,
 - the general financing granted to biogas plants.

Emissions dynamics in the Group

Explanation of changes in the emissions of mBank Group in own operations

Below we explain the key changes in the individual components of the carbon footprint and their causes. The largest share in the carbon footprint in mBank Group's own operations in 2025 is in category 7 of Scope 3, which concerns emissions related to commuting of mBank Group employees and work in the home-office mode. Scope 2 and emissions resulting from the consumption of heat and electricity also have a significant share in the carbon footprint of mBank Group's own operations. Despite the fact that electricity consumption has increased, the related emissions have decreased, as almost 98% of the energy consumed in the Group's buildings comes from renewable sources.

Significant changes in the volume of emissions in 2025 compared to emissions from 2024 are described below.

- Scope 1:
 - The consumption of petrol and diesel fuels decreased as a consequence of the systematic replacement of the car fleet with less emission-intensive cars, i.e. hybrid and electric ones. The share of electric cars in the fleet in general is 13%. The share of hybrid cars in the fleet as a whole increased from 68.5% in 2024 to 81% in 2025.
- Scope 2:
 - the decrease in the consumption of thermal energy obtained from district heat occurred due to the reduction of leased space,
 - The increase in electricity consumption is a consequence of the increase in the number of electric cars.
- Scope 3:
 - the increase in emissions in category 1 is primarily due to the fact that for the first time we have included in the calculations the postal items (mails and parcels) commissioned by mBank,
 - in category 2, compared to 2024, a significant increase in emissions was recorded, which is caused by the fact that the depreciation period of a large amount of IT equipment and phones has ended. Data on emissions related to this category are characterized by high year on year fluctuation,
 - the calculation of category 5 is largely based on estimates. Its emissions also include the generation of waste by employees during office work. The year-on-year change was mostly influenced by the change in the size of the workforce,
 - changes in category 6 result from fewer business trips made by air;
 - changes in category 7 result from an improvement in the quality of data. In 2024, for the first time, we also performed an emission calculation for co-workers employed in forms of employment other than the employment contract. In 2025, we improved the system of collecting data on co-workers, which improved their quality and affected the number of people included in the calculations (more information in the chapter ESRS S1, indicator S1-7).

When comparing data year to year, it is important to take into account the fact that we are constantly improving the quality of the data, while at the same time trying to expand the scope of calculations. A

compilation of data and emissions from 2024 and 2025 indicates that the Group's emissions related to own operations decreased:

- using a location-based method by 2.1%;
- using the market method by 0.4%.

Explanations of changes in the portfolio emissions of mBank Group

In the category of business loans, the most important factor that determined the change in emissions over the year was the development of the portfolio. **In 2025, we started using actual data on emissions from our customers for some of the exposures.** In the absence of actual data, we continue the calculation by applying PCAF indicators. The introduction of actual data into the calculation has a mixed effect on the overall calculation result – in some cases it is higher and in others lower than if using PCAF indicators. According to PCAF instructions that mBank received in 2025, we have ceased to disclose the emissions originating from the factoring activity. As a result, the amount of emissions in category 15 has changed compared to previously reported. It implies that 2024 emissions are lower by 3.4 MtCO₂e compared to last year's disclosure.

The increase in emissions for the commercial real estate category is due to greater exposure in this sector. In the retail real estate category, the change in emissions reflects the evolution of the portfolio. We are actively involved in the new sales of mortgage loans. Repayments and expiration of contracts (including CHF) largely concern larger apartments. As a result, at the level of the entire portfolio, emissions decreased slightly despite maintaining dynamic lending.

The decline in emissions in the car loan category is due to the expiration of the portfolio. Currently, as a bank, we do not offer car loans, but only service contracts that are still being repaid by customers.

In case of the carbon footprint of sovereign bonds, despite the increase in this position on the Group's balance sheet, related emissions recorded a lower dynamics than the exposure itself. This is due to, among others, the use of more recent data compared to the previously used PCAF indicators.

In terms of the leasing portfolio, in 2025 we carried out a recalculation of emissions. We have done extensive product mapping, which has made it possible to isolate zero-emission items and assign assets to the appropriate categories more precisely. We also verified the assumptions regarding the demand for electricity and fuel on the basis of the data sheets of the financed machines and equipment. As a result of this work, as well as our active promotion of assets such as RES installations, despite the increase in the balance sheet exposure, we recorded a reduction in emissions in category 13.

How we calculate emissions in mBank Group

We considered the emissions we report to be significant for mBank Group based on the availability of methodologies for their calculations, source data, as well as the subject and scale of the Group companies' operations. The disclosed emissions relate to the consolidated Group. Non-consolidated companies have an immaterial share in the Group's balance sheet. Therefore, also due to the nature of their business, we do not include them in the calculation and reporting of the carbon footprint.

We develop our calculations by reaching for real data from the market. At the same time, it is worth noting that the calculations are still largely based on estimates. We are automating the calculation of the carbon footprint from the bank's systems and we are tracking market solutions that could provide information on the real emissions of customers and gradually replace the approach based on indicators and estimates. We invest in the development of competencies and tools in order to assess the Group's carbon footprint as accurately as possible.

Greenhouse gas emissions, expressed in CO₂ equivalent (CO₂e), also include greenhouse gases other than carbon dioxide: methane (CH₄), nitrous oxide (N₂O), sulphur hexafluoride (SF₆), perfluorocarbons (PFCs), hydrofluorocarbons (HFCs) and nitrogen trifluoride (NF₃). We converted them into carbon dioxide emissions equivalent according to the GWP (Global Warming Potential) coefficient. It determines the carbon equivalent potential of individual gases, according to the Intergovernmental Panel on Climate Change (IPCC) report, "Climate Change 2021: IPCC Sixth Assessment Report (AR6)".

Own operations – To calculate carbon footprint of own operations, we used a quantitative method based on real operational data, such as the amount of equipment or delivery services purchased. We did not use the expenditure-based approach due to the high level of uncertainty resulting from its reliance on averaged ratios and the lack of reflection of the actual carbon footprint of specific suppliers. In 2024 and 2025, we included the same categories in the calculation of emissions in own operations, i.e. scope 1 and 2, and scope 3 emissions in categories 1, 2, 3, 5, 6, 7. They constitute a wider catalogue than

reported in the base year, due to the Group's greater advancement in the calculation process in recent years and the improvement in data quality.

Included emissions sources split into categories

Emissions categories considered relevant	Emissions sources included
1. Purchased goods and services	water, stationery, payment cards, fleet cards, courier services
2. Capital goods	purchased equipment: printers, scanner printers, laptops, PC towers, PC monitors, monitors for displaying marketing campaigns, smartphones, tablets
3. Emissions related to energy and fuels not included in Scope 1 and 2	upstream emissions: purchased fuels consumed in stationary and mobile sources, purchased and consumed energy, resulting from losses related to the transmission and distribution of electricity and heat
5. Waste	municipal waste, special waste, wastewater generated
6. Business delegations	business trips made by employees: rail, domestic and foreign air, public transport, rented vehicles (coach), private cars, taxis
7. Commuting and remote work	commuting of employees and colleagues to work, work performed remotely (home office)

In the absence of actual data, we rely on assumptions and estimates. On a market-based basis, for emissions in the scope 3 of own operations, 48.4% of emissions were calculated on the basis of actual data. In 2024, their share was 43.7%. We conducted the calculation for a common measure, which is emissions expressed in tons of CO₂ equivalent.

When calculating the carbon footprint, we use the standards published as part of the GHG Protocol. We use emissions indicators developed by:

- The Department for Environment, Food and Rural Affairs (DEFRA),
- National Centre for Emission Balancing and Management - KOBiZE,
- Energy Regulatory Office (ERO),
- Association of Issuing Bodies (AIB),
- GEMIS, Agency of the Ecological Transition (ADEME),
- the International Energy Agency (IEA),
- EXIOBASE.

In case of Scope 2, we use **the market-based method**, i.e. the emissions index from purchased energy according to the energy supplier's data, and **the location-based method**, i.e. national indicators. Organizational boundaries include all consolidated companies.

The Group's portfolio – emissions in this respect relate to categories 13 and 15 of Scope 3. We include category 13 in the portfolio due to the activities of the Group companies that offer leasing to external customers and other entities of the Group. To calculate the portfolio emissions, we use both intra-bank data, actual data obtained directly from clients, and average sectoral emission ratios from the PCAF and EXIOBASE databases. Our methodologies for each asset class are based on current market practices and may change as they improve.

- The carbon footprint of the Group's portfolio in category 15 "Investments" is calculated in accordance with the methodology of the Partnership for Carbon Accounting Financials (PCAF). mBank has been a member of the Society since 2022. The calculations include the following companies: mBank (with branches in the Czech Republic and Slovakia), mBank Hipoteczny, mLeasing, LeaseLink and mTFI, with the disclosure of the carbon footprint of assets managed by mBank Brokerage Office and mTFI taking place as part of SFDR reporting. Other consolidated companies do not have exposures that are subject to the PCAF methodology. We measure financed emissions across all seven asset classes described by the PCAF standard – relevant to both retail and corporate clients and treasury exposures.

- Emissions in category 13 "Downstream assets leased" are calculated using ratios from the DEFRA and KOBIZE databases. The calculations refer to the exposures of mLeasing and LeaseLink.

Residential real estate – emissions are calculated based on the area of the property registered in the bank's internal system and emission ratios – depending on the type of property – according to PCAF. Emissions from real estate are assigned to mBank using the LTV ratio. We calculate it by dividing the amount remaining to be repaid by the original value of the property at the time of granting the loan. Next, we multiply the attribution factor by the area of the property and by the corresponding emissions index for a given type of property in a given location from the PCAF database.

Motor vehicles (retail customers) – we determine the attribution factor by dividing the amount remaining to be repaid by the value of the vehicle at the time of granting financing. PCAF indicates that emissions should be calculated on the basis of mileage, calorific value of the fuel and the corresponding emission index. At mBank, we do not have data on the actual mileage of the financed cars or on the actual fuel consumption in these vehicles. Instead, we use averages from sources such as:

- nationwide data on the average annual mileage of passenger cars,
- mLeasing data on this subject,
- the most up-to-date vehicle emission indicators from the DEFRA database,
- average electricity consumption per distance travelled for electric vehicles and the Polish Electricity Emission Index (KOBIZE).

We differentiate data sources in relation to vehicles for individual customers and SME customers. We make additional assumptions for SME customers' trucks if the weight of the vehicle exceeds 3.5 tonnes and the average mileage is greater than 40-95 thousand kilometres (depending on the type).

General purpose loans to companies (corporate clients) – absolute financed greenhouse gas emissions in scopes 1, 2 and 3 are estimated on the basis of data and emission indicators for individual scopes. The attribution ratio is calculated as the ratio of the amount remaining to be repaid to the total financing of the company's operations, expressed as the sum of equity and debt. In case of listed companies, we use equity aligned with the financial statements, not EVIC. This approach is based on the availability of data and we use it in every asset class where it is justified. We calculate financed emissions by multiplying the attribution factor by the company's revenues and the emissions factor for a given sector of activity. For some customers, we have information on their actual emissions in the database. In these cases, the financed emissions are calculated by multiplying the attribution factor by the emissions of the companies.

Commercial Real Estate (CRE, corporate clients) – we calculate emissions based on the average emissions for commercial real estate (gallery, arcade, center, etc.) from the PCAF database for Poland. For buildings other than commercial, office, warehouse and industrial buildings, we use PCAF emission indicators for hotels. General industrial buildings are classified according to the CRE emissions index (general PCAF). As the value of the property, we take the first valuation after the property is put into use. In case of syndicated loans, we take into account the part of the building's area equal to our percentage share in the consortium. In the calculation, we divide the amount remaining to be repaid by the initial value of the property and multiply it by the emissions factor from the PCAF database. The result is the sum of emissions from commercial real estate in scopes 1 and 2. In 2025, we do not report scope 3 emissions for this asset class.

Project financing (corporate clients) – in this category, we only include projects involving renewable energy sources. Other targeted financing is recognised in corporate loans. The calculations are based on:

- customers' financial data,
- emission coefficients for solar, wind and biogas plants from the PCAF and EXIOBASE bases,
- the amount of energy produced in MWh.

We calculate financed emissions by multiplying the attribution factor by the project emissions. We estimate the project's emissions based on the project's energy produced in MWh.

Corporate bonds (corporate clients) – emissions are calculated according to the formula we use for general purpose loans for companies – corporate portfolio. For corporate bonds, the attribution ratio counter refers to the value of the investment itself, while the denominator refers to the data of the entire entity in which the investment was made.

Sovereign bonds – to calculate the emissions, we take into account exposures recorded in the banking book (expressed in US dollars) and issued by central governments. In the formula, we take into account the emissions indicators of a given country, taken from the OECD, EEA and EPA databases.

How we use primary data in the calculation of financed emissions

For Category 13 and Category 15, we adopted a PCAF-based approach to determine the quality of the data and its source, i.e. primary/estimated. Although this methodology is not intended for calculations in category 13, in the absence of other approaches available, we considered it adequate for the objective of maintaining consistency within the Group in this disclosure. PCAF has 5 data quality scores, where score 1 represents the highest quality data, and score 5 – the lowest quality data, mainly based on estimates. Based on the definitions of data quality scores for each of the types of assets covered by the PCAF methodology, within mBank Group we consider quality scores 1 and 2 to be primary data for the purposes of CSRD disclosure. We also apply them to types of assets not covered by PCAF methodology, i.e. those that are subject to disclosure in Category 13. In 2025:

- we applied score 1 to emissions of sovereign bonds, the same as in the previous year;
- we applied score 2 data to emissions concerning:
 - the part of the exposure of mBank's corporate loan portfolio, for which data is sourced from companies' reports;
 - vehicles financed by mLeasing, where information on fuel consumption is obtained from vehicle cards, and the mileage is determined on the basis of the actual mileage of vehicles from ended fleet contracts;
- for other types of assets, we have identified scores at level 3, 4 and 5.

The share of emissions that we calculate using primary data was:

- for mBank's portfolio in the asset classes of "business loans and unlisted equity" and "listed equity and corporate bonds": 4.1%. In 2024, we have not yet used primary data for the calculation of emissions of these categories.
- for the Group's portfolio of the sovereign bonds asset class on the balance sheet: 100%, both in 2024 and 2025.
- for mLeasing's operations, the share of primary data used for calculating emissions was 22.4% in 2025 compared to 21.0% a year earlier.

As market practice in this area evolves and as part of the development of the internal database, the Group will strive to cover a larger part of assets with primary data. We see the risk that the ongoing work to reduce sustainability reporting obligations may limit access to primary data from the clients in the coming years. This may limit the pace at which the quality of emissions' calculation on the market improves.

11.2.8. Additional information on Climate Change

E1-1: 16e As a financial institution, we do not set targets to increase the share of revenues, capital expenditures (CapEx) and operating expenditures (OpEx) aligned with the EU Taxonomy; **16g** As a financial institution, we do not meet the exclusion conditions set out in Article 12(1)(d)-(g) of Commission Delegated Regulation (EU) 2020/1818 of 17 July 2020. To the best of our knowledge, we are not excluded from any EU benchmark in accordance with Article 12(2) of this Regulation.

(E1-5) In 2025, the Group does not report indicators and targets in terms of energy consumption and energy mix due to the lack of relevance of the topic of energy in its own operations. Information on the energy used in the Group is included in the description of emissions in the Group's own operations.

(E1-7) mBank Group does not implement or participate in projects to remove greenhouse gases and reduce greenhouse gas emissions financed by carbon dioxide emission units. We are in the process of expanding and improving the method of calculating the carbon footprint and the indicated projects will be considered as the Group approaches the level of reduction by 90% compared to the base year.

(E1-8) The Group does not set internal carbon prices.

(E1-9) The Group is applying transition period for disclosure of information regarding the anticipated financial impacts arising from material physical and transition risks and potential climate-related opportunities. We are conducting analysis of available tools and preparing to disclose the indicator within the regulatory period.

11.3. Biodiversity and ecosystems (ESRS E4)

11.3.1. A strategic approach to biodiversity

E4-1, ESRS 2 SBM-3

Our approach to environmental risk management extends beyond climate risk.

The activities and investments of the financial institutions have an impact on biodiversity. They are therefore exposed to the risk of its loss. Similarly, companies to which financial institutions provide financing depend on the "services" provided by nature and use natural capital to a varied degree. While the financial industry has built competences in the allocation of financial resources so as not to exacerbate climate change, it is still necessary to build knowledge and methodologies in the area of biodiversity.

We identify the topic of biodiversity as a material risk from the perspective of the Group's corporate portfolio. All the policies and actions we have described in this chapter only apply to the downstream part of our value chain. We understand risk related to biodiversity loss and ecosystems as the risk of financial and/or non-financial losses resulting jointly from:

- pressures exerted by entities' activities on natural resources (e.g. habitat degradation, pollution and emissions of harmful substances, overexploitation, introduction of invasive species), and
- the dependencies of business models on ecosystem services (e.g. access to water resources, pollination, soil fertility and retention, natural hazard regulation), the degradation of which impairs customers' ability to generate cash flow and/or reduces the value of collateral or requires incurring the costs of adaptation.

Risk from the perspective of business entities can materialize in many ways. Activities that exert pressure and lead to the degradation of ecosystems may result in administrative penalties or compensation claims. Dependency on natural resources in case of their limited availability can lead to disruptions in supply chains, a decline of revenues and profitability. In addition, the entity may have to incur additional costs related to the implementation of compensation measures (e.g. construction of new water intakes) or adaptation of production processes to more sustainable standards. The loss of biodiversity can also generate non-financial losses, e.g. weaken the company's reputation. This can result in a loss of customer trust, limited access to financing, or even financial losses.

Conducting a reliable measurement of the impact on biodiversity and ecosystems and dependency on systemic services requires a development of consistent market methodologies and practices. To measure the impact of the portfolio, we decided to use the ENCORE (Exploring Natural Capital Opportunities, Risks and Exposure) tool. We performed the first analysis with it in 2024. In this reporting year, we performed the analysis again, and its results were described in the section [11.3.5 Biodiversity-related impact indicators – portfolio exposure](#). We did not conduct scenario analyses on biodiversity to identify risk factors in different time horizons.

11.3.2. Biodiversity and ecosystem protection- related policies in the context of mBank Group's portfolio

E4-2 MDR-P

mBank Group has internal regulations in place shaping the framework for cooperation with corporate clients. They contribute to reducing the indirect negative impact of mBank Group on ecosystems and biodiversity. The bank's corporate banking segment operates only in Poland, so the regulation applies only to its territory.

The internal regulations in force at mBank are primarily:

- Credit policy for industries sensitive to the European Union's climate policy (hereafter referred to as climate policy). The most senior level in the bank responsible for its implementation is the Corporate and Investment Banking Risk Committee (we described it in more detail in ESRS E1),
- The F&A (Food & Agro) Policy on financing the agri-food sector, effective from 31 October 2025. The Corporate and Investment Banking Risk Committee is responsible for its implementation,
- Reputational Risk Management Strategy, the implementation of which is the responsibility of the Director of the Integrated Risk and Capital Management Department,

- A policy for servicing industries sensitive to reputational risk of mBank, the implementation of which is the responsibility of the Retail Banking Risk Committee.

Policies are available to all employees in the internal network.

The above-mentioned policies define the approach to financing activities that may be associated with increased emissions, high water absorption, have a strong negative impact on the natural environment or limit animal welfare. The regulation of credit and reputational risk redirects financing streams to economic areas that are transforming or supporting an environmentally neutral economy and environmentally sustainable activities. The topics of biodiversity and climate change are intertwined. Biodiversity plays a key role in mitigating climate change, for example through the absorption of carbon dioxide by forests and peatlands. However, this relationship is two-sided, as greenhouse gas emissions are an important element in the state of biodiversity and the health of ecosystems. The results of the analysis and the targets set in the climate disclosures are linked to the conclusions and ambitions for biodiversity and ecosystem diversity.

mBank Group has not adopted dedicated regulations pertaining to risk in the field of biodiversity and ecosystem protection, sustainable agriculture, deforestation, or the protection of water and marine resources. The lending policy for industries sensitive with regards to the European Union's climate policy and the F&A Policy determine, among other things, the appetite for:

- financing activities that have a negative impact on the natural environment (e.g. mining of fossil fuels in the broadest sense and supporting activities),
- financing activities that over-exploit animals (e.g. inability to finance clients whose activities are based on breeding animals for fur and requirements related to maintaining an appropriate level of welfare in animal production processes),
- financing projects that have a positive impact on biodiversity and ecosystems, when the corporate client proves during the credit process that the project implemented by him has such an impact,
- products linked to decarbonization goals and corporate customer transformation plans that emphasize the implementation of environmental actions, including, among others, reducing greenhouse gas emissions and reducing water consumption.

mBank's policy of servicing industries sensitive to reputational risk defines the bank's approach to the exploitation of environmentally valuable or protected areas (e.g. nature reserves, landscape parks, strictly protected areas, Natura 2000 areas and similar areas) and limits the likelihood of establishing cooperation with entities that grossly violate regulations and legal standards on nature protection.

Since December 2025, mBank has been operating under an Order of the President of the Management Board, which includes the mBank Risk Catalogue. The Integrated Risk Management Department is responsible for the implementation of the regulation. In the catalogue of environmental risks, in addition to climate risk, we have also defined risks related to biodiversity loss and ecosystems. We identified biodiversity loss risk as horizontal risk that affects traditional banking risks to varying degrees. We believe that the materialization of this risk may occur in the long term, i.e. over 5 years.

11.3.3. Biodiversity and ecosystem activities and resources

E4-3

Climate and biodiversity are closely interlinked and interact with each other. Climate change affects biodiversity, for example through rising temperatures, changes in precipitation, ocean acidification and more frequent extreme weather events. This can lead to habitat loss, a shift in the range of species and an increased risk of extinction. Our actions in recent years have focused primarily on reducing greenhouse gas emissions. We have confirmed and verified our decarbonization goals by the Science-Based Targets initiative (SBTi) for our own operations as well as portfolio. In October 2025, we adopted the Transition Plan. We write about our efforts to reduce emissions and decarbonize the portfolio in the section [11.2 Climate change \(ESRS E1\)](#). In addition, we analyse the Group's transactions in the context of taxonomy disclosure. We are investigating whether there is serious harm to biodiversity when financing projects aimed at climate change mitigation and adaptation.

We have implemented procedures related to the selection of entities to which we provide financing. Our corporate clients are required to submit with the loan application a statement confirming that they are guided by the 10 Principles of the Global Compact and legal regulations consistent with the OECD Guidelines. Sales analysts check the type of customer activity and are guided by the bank's climate policy in terms of what risk to assign to the customer. When the risk is elevated (e.g. entities from energy-

intensive sectors and related to the mining industry), we carry out an in-depth assessment of the possibility of granting financing.

Since 2024, the Corporate Risk Processes Department has been conducting analyses of the Group's corporate portfolio using the ENCORE tool. It allows us to identify industries, the financing of which:

- is associated with negative impacts on biodiversity and ecosystem services,
- exposes the Group to risk due to the dependency of customers on ecosystem services.

11.3.4. Biodiversity objectives and ecosystem protection

E4-4 MDR-T

At the end of 2025, mBank Group did not set targets for the protection of biodiversity and ecosystems other than decarbonization goals. In the coming years, we will develop competences in the area of biodiversity and follow emerging practices in the financial industry. In accordance with mBank Group's Strategy for 2026-2030, we aim to achieve climate neutrality in the loan portfolio by 2050. The implementation of this goal will be one of the important elements supporting biodiversity and ecosystem stability.

11.3.5. Biodiversity-related impact indicators – portfolio exposure

E4-5 MDR-M

The basic metrics listed in the E4 standard are addressed to companies that directly exert pressure on the environment through their own activities. The financial sector has still not developed uniform standards in this area. Nevertheless, we were looking for tools to help us assess the impact of our activities on biodiversity. We decided to analyze with the help of the ENCORE tool. It roughly defines how economic sectors and production processes can be dependent and affect the environment. Such knowledge is important for financial institutions. Through their lending and investment activities, they are exposed to economic sectors with high biodiversity risks.

The analysed corporate portfolio in mBank Group includes the corporate portfolios of the following companies: mBank S.A., mFaktoring S.A., mLeasing Sp. z o.o. and LeaseLink Sp. z o.o. The total value of the exposure analysed with the tool amounted to PLN 98.86 billion as at 31.12.2025.

Analysis of potential impacts on biodiversity and ecosystems

The starting point for the impact assessment was the ENCORE database and the results (ratings) contained therein. ENCORE defines the links between economic activity and its impact (pressure) on nature. These pressures, as ENCORE points out, should be understood as "the use of a measurable amount of a natural resource or the release of a measurable amount of substances, as well as physical and biological factors". Therefore, these pressures can be considered as "impact drivers". The list of pressures in the ENCORE database consists of 13 elements (all of which we have included in the Group's assessment).

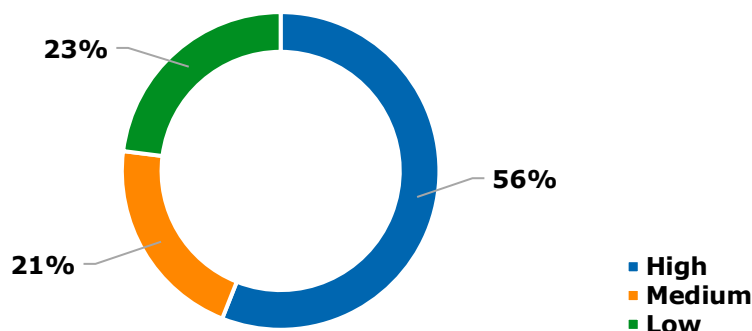
To determine the final level of impact, ENCORE evaluates:

- the size of the total annual financial result of the business activity,
- the typical amount of pressure exerted by a given economic activity.

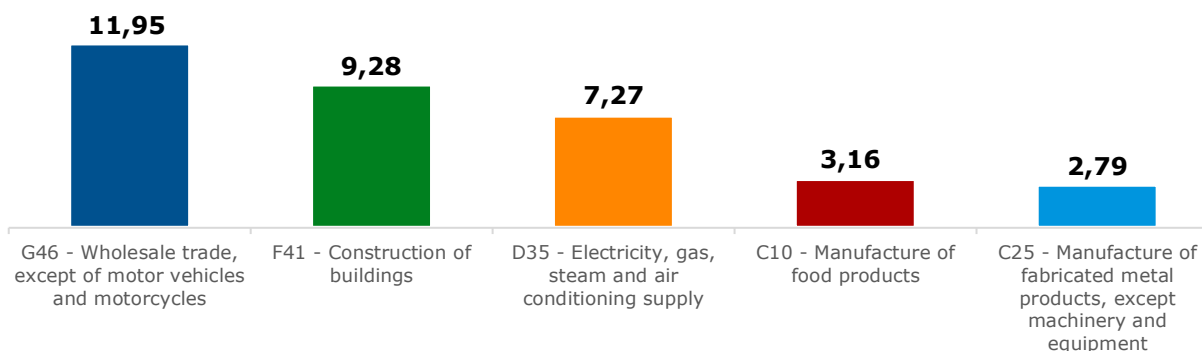
The expert analysis conducted allows to determine the impact levels for a given economic activity: very low, low, medium, high and very high. We used an internal methodology, in which we performed the translation on a 3-point scale (risk: high, medium and low).

As a result of the analysis carried out on the Group's corporate loan portfolio, we classified 56% of the exposure value as "high risk". We have defined 21% of the portfolio as "medium risk". In 2024, these values were 55% and 23% respectively. Compared to 2024, the list of the five industries with the largest exposure and high risk resulting from their impact on ecosystems and biodiversity has remained unchanged.

Distribution of risk resulting from impact on biodiversity and ecosystems in mBank Group corporate client financing portfolio



Impact – list of the five industries with the highest exposure and high risk – mBank Group (PLN, billions)



Among the industries with the highest commitment and high risk related to the impact on and dependency on biodiversity were activities related to electricity generation.

mBank Group has almost exclusively exposures to electricity generation from renewable energy sources. The risk weights assigned to energy generation relate to conventional energy production, which generates a much higher risk to biodiversity. In addition, actions are taken to provide special protection for biodiversity. For each renewable energy financing project that meets the parameters set out in the regulations, we require the submission of an environmental decision. Whenever environmental or social risks are identified at the project planning stage, it is required to present and implement actions to mitigate those risks.

Ecosystem services dependency analysis

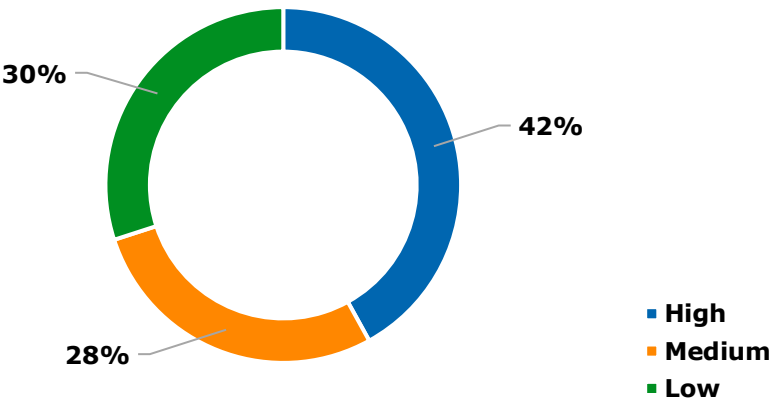
The risk associated with biodiversity loss stems not only due to the impact of the bank's portfolio on ecosystems. It is also the result of the dependencies of the bank's customers on the ecosystem services provided to them. Bank-financed businesses that rely on natural resources or ecosystem services may experience disruptions, increased costs or reduced productivity due to environmental degradation. Ultimately, this may result in a deterioration of their financial situation and the inability to repay the debt, which generates a risk for the bank. To assess the extent to which economic activities depend on ecosystem services, we carried out a qualitative and quantitative assessment. As a result, we assigned

scores (ratings) to individual business activities from very low, through low, medium, high and very high. The ENCORE database distinguishes 25 ecosystem services. Each of them was assessed by the Group.

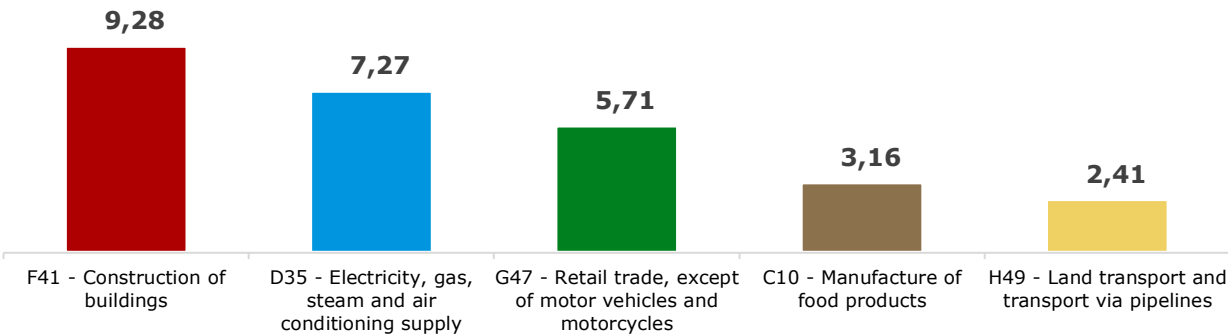
In accordance with the internal methodology, we performed exposure mapping and assigned risk levels on a 3-point scale (high, medium and low risk) based on the dependency scores given by ENCORE.

As a result of the analysis carried out on the Group's corporate loan portfolio, we classified 42% of the exposure value as "high risk". We rated 28% of the portfolio as "medium risk". In 2024, these values were 41% and 31% respectively. Compared to 2024, the list of the five sectors with the highest exposure and high level of risk resulting from dependency on ecosystem services has remained unchanged.

Distribution of risk resulting from dependencies on biodiversity and ecosystems in mBank Group corporate client financing portfolio as of 31 December 2025



Dependencies – list of the five industries with the highest exposure and high risk – mBank Group (PLN, Billions)



Conclusions from the analysis - the structure of exposure and the risk associated with the loss of biodiversity and ecosystems

The analysis is a valuable basis for the Group to develop methodologies and tools for managing biodiversity issues in the operations of a financial institution. However, its results should be interpreted with caution. Firstly, they do not reflect the magnitude of the actual adverse impact of the entities financed by the Group on the environment and its ecosystems. For example, we do not know the amount of groundwater or surface water intake by the customer or the level of solid waste produced. We have only identified potentially material areas of impact specific to a given sector. Secondly, the analysis does not indicate the risk associated with biodiversity loss and the strain on the functioning of ecosystems in the value chain of entities. For example, in the risk assessment of the entity involved in the distribution

and sale of vehicles, ENCORE does not consider the effects of the use of internal combustion cars by the end user. However, the results of the analysis show the most important aspects of the impact of specific economic activities on the natural environment. They also indicate dependencies on the services provided by ecosystems. The analysis is therefore a natural and necessary starting point for an in-depth study, focused on selected aspects and subjects. In addition, the identification of material risk factors related to the dependency or impact on biodiversity and the state of ecosystems may be the basis for introducing changes in mBank Group's policies in the future.

The assessment of the actual impact of the lender on biodiversity and ecosystem risks is limited by the lack of quantitative and qualitative data available. Due to the smaller scope of entities covered by reporting under the CSRD directive compared to the initial shape, we do not see any systemic solutions that could significantly reduce the data gap in this area.

The analyses carried out so far have identified the most important areas requiring further observation. We are at the initial stage of planning activities to reduce the risk of biodiversity loss, but this area requires further in-depth analyses.

11.3.6. Anticipated financial effects from biodiversity risks and opportunities

E4-6

With regards to the indicator of the anticipated financial effects from significant biodiversity and ecosystem-related risks and opportunities, mBank Group has decided to take advantage of the transition period.

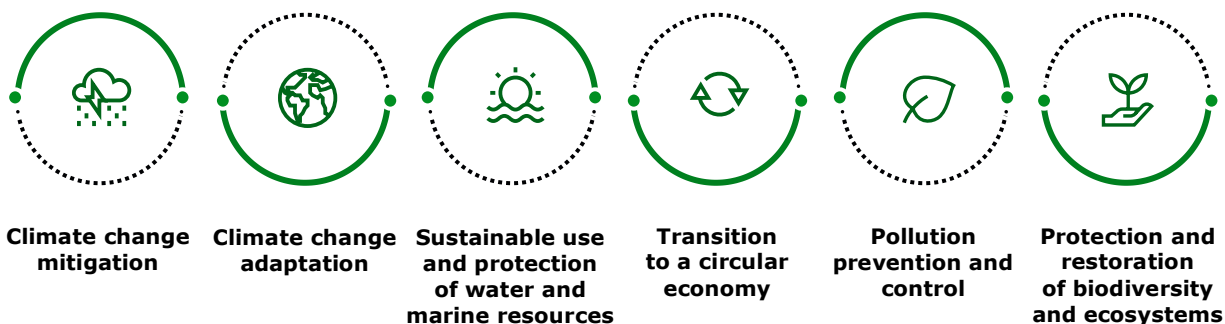
11.4. EU Taxonomy disclosures

11.4.1. What is Taxonomy and how does it work?

In June 2020, the European Commission adopted a regulation establishing a framework to facilitate sustainable investments, also known as the **EU Taxonomy**. On the basis of this regulation, a **unified classification system for environmentally sustainable activities** was created.

The Taxonomy contains a list of eligible activities that may have a positive environmental impact. An eligible activity can be considered **Taxonomy-aligned** if it:

- meets the technical screening criteria:
 - **makes a substantial contribution** to the achievement of at least one environmental objective set out in the Taxonomy, and
 - **does not cause significant harm** to any of the remaining environmental objectives.



- is carried out in a socially responsible manner, meaning that it complies with the minimum safeguards.

The assessment of these criteria makes it possible to determine whether a given project or investment will support the environment in a sustainable way, contribute to the reduction of greenhouse gas emissions, and help achieve the European Union's climate neutrality target by 2050.

The European Commission is currently reviewing the requirements related to the Taxonomy. One of the outcomes of this process is the delegated regulation of 4 July 2025, which, among other elements, addresses the manner in which information should be disclosed. This regulation entered into force at the beginning of this year. We actively participated in the consultation of the 4 July draft as well as other legislative initiatives of the European Commission. We submitted proposed amendments and practical interpretations. We appreciate the simplifications that have been introduced and take a positive view of the Commission's continued efforts.

11.4.2. Our reporting obligations and how we calculate the Green Asset Ratio (GAR)

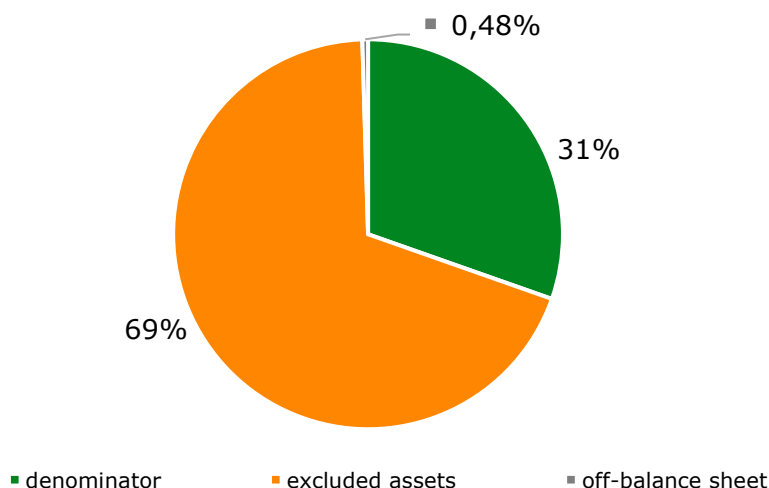
mBank Group is required to report sustainability-related information and activities supporting environmental objectives from the perspective of a credit institution. For this reason, the key indicator for our Group is the Green Asset Ratio (GAR). Within our Group, the following entities conduct material activities in the context of the Taxonomy:

- mBank in Poland and its foreign branches in the Czech Republic and Slovakia,
- mBank Hipoteczny,
- mLeasing (including Asekum and LeaseLink),
- mFaktoring, and
- mTFI.

The GAR represents the percentage share of assets financing economic activities that are aligned with the Taxonomy in relation to all assessed assets. The scope of those assets includes: loans and advances, debt securities, equity instruments, and repossessed collateral.

The definition of the GAR indicator allows us to present approximately 31% of our exposures. In the remaining 69%, the largest share consists of exposures to central banks (23.1%) and exposures to SMEs (22.8%)

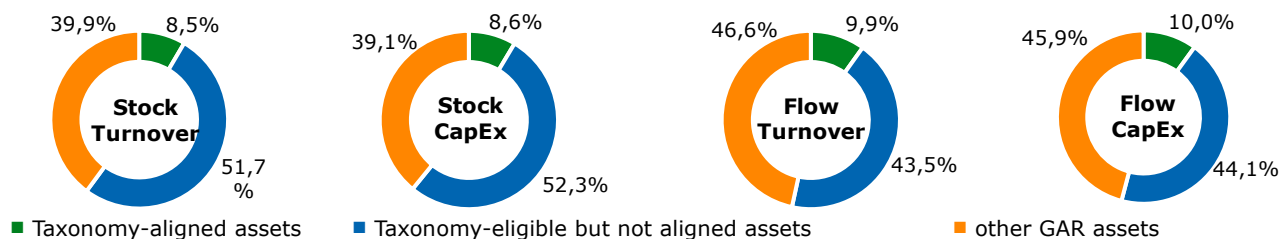
69% of mBank's assets are not included in GAR



In both the numerator and the denominator, we include financing provided to:

- financial and non-financial undertakings, including their subsidiaries, which are required to publish non-financial information in accordance with the CSRD,
- households,
- local government units (only for purpose-specific financing),
- and, on a voluntary basis, financial and non-financial undertakings that are not subject to the obligation to publish non-financial information in accordance with the CSRD. This approach allows us to include in the GAR those enterprises whose activities are aligned with the Taxonomy.

11.4.3. Mandatory Taxonomy Indicators of mBank Group for 2025



For both the numerators and the denominators of the KPI, the values of the respective positions are presented as gross carrying amounts. For the stock, the reported values were reconciled with the consolidated FINREP statements.

GAR KPIs for 2025

KPI stock turnover	KPI stock CapEx	KPI flow turnover	KPI flow CapEx
8.46%	8.58%	9.90%	10,03%

The Taxonomy indicators present the stock of assets of mBank Group as at the balance-sheet date of 31 December 2025, as well as the flow of assets, meaning newly originated exposures in 2025.

11.4.4. Strategy of mBank Group and approach to financing Taxonomy-aligned activities

In mBank Group's ESG Strategy for 2021–2025, we aimed to support our clients in sustainable finance and the energy transition. We have achieved the set objectives, including:

- We provided clients with more than PLN 10 billion in sustainable financing for renewable energy sources, decarbonisation, circular economy solutions, electromobility, and other areas; and mobilised over PLN 10 billion through the organisation of green bond issuances and consortia. In doing so, we exceeded our target by a factor of two.
- We increased the share of energy-efficient residential mortgage loans in total annual mortgage sales to 17% in 2025.

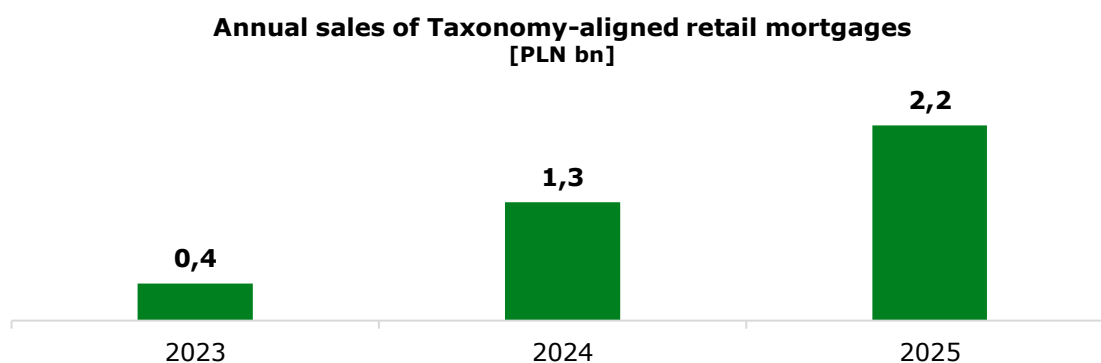
In autumn 2025, we adopted a new mBank Group Strategy for 2026–2030, titled "Full Speed Ahead!", which includes sustainability-related objectives. Under this strategy, we plan that, among other things:

- In retail banking, we will **double the volume of Taxonomy-aligned mortgage loans** (compared to 2024).
- In corporate banking, sustainable, transition-related and impact-oriented financing will represent 15% of total corporate credit exposures (compared with 11% in 2024).

More information on the achievement of the previous strategy's objectives and the objectives of the new strategy can be found in ESRS 2 1.13.

The new strategy incorporates the Taxonomy requirements applicable to buildings put into use before 2021. Starting from 2026, the energy-efficiency requirements for these buildings will refer to the top-15% performance threshold.

We are consistently increasing sales of Taxonomy-aligned loans.



Not all Taxonomy-aligned mortgages will be reflected in the GAR, given part of our portfolio is excluded for prudential reasons — for example, in situations where the client purchases one property but provides collateral on another.

11.4.5. Our methodology for calculating the Green Asset Ratio (GAR) and approach to financing Taxonomy-aligned activities

Retail banking exposures

For the purposes of the Taxonomy, we assess mortgage loans for the purchase, construction or renovation of residential property, or for refinancing related costs, as well as cash loans for the purchase of a vehicle.

Mortgage loans

We analyse mortgage loans against the technical screening criteria set out in Section 7.7 Acquisition and ownership of buildings for the climate change mitigation objective. The assessment is carried out in two stages.

In the first stage, we verify the energy performance of the property based on Energy Performance Certificates (EPCs). For the exposures of mBank Poland and mBank Hipoteczny, certificates are obtained from clients or sourced from the Central Register of Energy Performance of Buildings, maintained by the Ministry of Development and Technology. Currently, **for 30 % of financed properties we have information on primary energy demand**. For mBank's exposures in the Czech Republic and Slovakia, EPCs are obtained exclusively from clients.

The energy-efficiency data are compared with the requirements applicable to buildings, which depend on the date on which the building was granted an occupancy permit.

Date of occupancy permit	Taxonomy criterion	Comment
Before 31 December 2020	The building has an energy performance class of at least A. Alternatively — it belongs to the top 15% of the most energy-efficient buildings in the country or region in terms of primary energy demand.	Public authorities (PL and CZ) publish the top-15% thresholds, based on indicators for buildings constructed in a given country before 31 December 2020. In Slovakia, we apply the energy performance class.
After 31 December 2020	The building's primary energy demand is at least 10% lower than the applicable NZEB threshold.	NZEB refers to the <i>nearly zero-energy building</i> standard introduced in individual countries based on the EPBD Directive.

For clients interested in purchasing a property that meets the requirements set out in the table, we offer more favourable pricing conditions. More information on this is provided in ESRS E1. The implementation of the "Full Speed Ahead!" strategy — including the objective of doubling the volume of Taxonomy-aligned mortgage loan sales — will support the further expansion of this portfolio.

In the second stage, we assess whether the property is exposed to physical climate risks. For Poland, we primarily examine risks related to floods and storms¹⁰. For the Czech Republic and Slovakia, we analyse exposure to heavy rainfall and wildfires. This assessment is based on the location of the property.

For retail mortgage loans, we do not verify compliance with the minimum safeguards. The purchase of a property is not linked to the production of goods or the provision of services referred to in the European Commission's additional clarifications of 8 November 2024. Moreover, this activity is carried out by consumers themselves or with the assistance of construction companies based in the EU, which limits the risk of non-compliance with the minimum safeguards. For these reasons, we consider that additional checks of manufacturers or construction companies are not necessary.

Car loans

We no longer offer these loans to clients. We also do not have sufficient data to assess the technical screening criteria for the existing portfolio. Therefore, these loans are classified as eligible but not Taxonomy-aligned. No other unsecured consumer loans offered to retail clients fall within the scope of Taxonomy-relevant activities.

Corporate banking exposures

For the purposes of the Taxonomy, we assess both general-purpose and use-of-proceeds financing granted to financial institutions and non-financial corporates. Clients subject to mandatory reporting requirements were identified based on the list provided by the Credit Information Bureau (BIK) and data available in our internal systems.

General-purpose financing

For general-purpose financing (where the use of proceeds is not known to us), we assess the Taxonomy eligibility and alignment of exposures using information from clients' annual reports. This information is obtained either from BIK or collected directly by us. The clients' KPIs regarding the eligibility and alignment of their activities with the Taxonomy are multiplied by their exposure amount. We apply the same approach in both mBank and mFactoring.

Use-of-proceeds financing

For corporate clients, the terms of sustainable financing are based on the Taxonomy's technical screening criteria as well as market standards. The assessment of eligibility and alignment of projects with the Taxonomy is carried out based on the financing purpose and clients' declarations. In justified cases, clients provide us with documentation confirming that the investment meets the technical screening criteria. We regularly share knowledge with clients regarding technical criteria and minimum safeguards, as we are equally committed to ensuring that our clients' activities are Taxonomy-aligned and contribute to the transition of the broader economy towards climate neutrality.

Across the entire mBank portfolio, we have **more than twenty transactions** that meet the Taxonomy's technical screening criteria, amounting to **over PLN 1 billion**. Projects classified as Taxonomy-aligned include primarily **wind farms** and **photovoltaic installations**. All of these transactions were concluded with clients who are not required to publish non-financial information. Therefore, we included them in the GAR on a voluntary basis.

In the **mLeasing** portfolio, we have **more than two and a half thousand Taxonomy-aligned transactions** amounting to over PLN **240 million**. In each transaction, we assess the financed assets:

¹⁰ We carried out the climate risk assessment in accordance with Annex A. Based on the analyses and national climate-adaptation plans — in particular, the *Strategic Adaptation Plan for sectors and areas vulnerable to climate change up to 2020 with a perspective to 2030* and the *National Energy and Climate Plan for 2030* — the risks considered most relevant for the building sector in Poland are those related to flooding. The analysis made use of the "Klimada 2.0" dataset and projections developed under the IPCC RCP 8.5 scenario, which assumes an increase in the Earth's average temperature of up to 4.9°C by 2050 compared with the pre-industrial period.

photovoltaic installations, electric cars and locomotives, as well as their manufacturers and lessees. The biggest challenge in assessing electric cars involved obtaining data on tyres, which we gathered from authorised car dealers. The challenge for electric locomotives was the criterion requiring confirmation that the locomotive is not intended for the transport of fossil fuels. We verified this criterion based on the business profile of the lessee. All these exposures were also included in the GAR on a voluntary basis.

In mBank, the assessment of whether our clients conduct their activities in accordance with the minimum social safeguards was based on their declarations, disclosures in annual reports, data obtained from the Credit Information Bureau (BIK), and the results of media monitoring.

In mLeasing, the assessment of whether manufacturers of panels operating outside the EU — or those considered to present a material risk of breaching minimum safeguards — comply with the safeguards is based on the **European Bank for Reconstruction and Development (EBRD) lists** or on **certificates** confirming adherence to minimum safeguards. For companies based in the EU or in jurisdictions with low risk of non-compliance (e.g. the United Kingdom), we rely on information disclosed in annual reports and on media monitoring. Additionally, for smaller manufacturers and lessees, we assume that the risk of non-compliance with the minimum safeguards is limited and that additional verification is not required.

Exposures to non-financial and financial corporates related to Taxonomy-eligible and Taxonomy-aligned activities were assigned primarily to two objectives: climate change mitigation and climate change adaptation. For general-purpose financing, we also have exposures linked to activities under all remaining environmental objectives, with the exception of pollution prevention and control.

Exposures to local government units

Within mBank Group, we do not offer specialised financing for housing or other dedicated purposes to local government units. For this reason, we do not have exposures that are Taxonomy-eligible or Taxonomy-aligned.

Asset management exposures

In the area of asset management carried out by mBank's Brokerage Office and mTFI, our reporting covers equities, corporate bonds, funds and ETFs. To calculate the data included in the report, we used information from the MSCI ESG Manager service. For the analysis of asset-under-management flows, we applied the approach used within the Commerzbank Group, calculating flows as the difference between assets under management at the end of 2025 and 2024. Where the value was negative, we applied a zero value.

In the 2025 report, we changed the method of reporting Taxonomy alignment for funds and ETFs. Previously, the eligibility and alignment of these exposures were not broken down into debt securities and equity instruments. In 2025, we changed our data source for funds and ETFs and now rely on information provided by MSCI. This change enabled us to update our reporting approach, as MSCI provides Taxonomy metrics split into debt and equity components.

Table: Summary of key performance indicators disclosed by credit institutions in accordance with Article 8 of the Taxonomy Regulation.

2025		Total exposure to Taxonomy-aligned activities (PLN m)		KPI ⁽²⁾ (%)	KPI ⁽³⁾ (%)	% coverage (over total assets) ⁽⁴⁾ (%)	Non-assessed exposures (% of covered assets) ⁽⁵⁾ (%)	Non-assessed exposures (% of covered assets) ⁽⁵⁾ (%)
		Turnover-based	CapEx-based	Turnover-based	CapEx-based		Turnover-based	CapEx-based
Main KPI	Green asset ratio (GAR) stock	7,355	7,459	8.46%	8.58%	30.53%	-	-
		Total exposure to Taxonomy-aligned activities (PLN m)		KPI ⁽²⁾ (%)	KPI ⁽³⁾ (%)	% coverage (over total assets) ⁽⁴⁾ (%)	Non-assessed exposures (% of covered assets) ⁽⁵⁾ (%)	Non-assessed exposures (% of covered assets) ⁽⁵⁾ (%)
		Turnover-based	CapEx-based	Turnover-based	CapEx-based		Turnover-based	CapEx-based
Additional KPIs	GAR flow	2,381	2,412	9.90%	10.03%	33.20%	-	-
	Trading book ⁽⁶⁾	-	-	-	-	n/a	-	-
	Financial guarantees	5	0	13.16%	0.00%	n/a	-	-
	Assets under management ⁽⁷⁾	43	80	3.26%	6.07%	n/a	-	-
	Fees and commissions income ⁽¹⁾⁽⁶⁾	-	-	-	-	n/a	-	-

⁽¹⁾ Fee and commission income from services other than lending and asset management.

⁽²⁾ Based on the counterparty's key performance indicator relating to turnover.

⁽³⁾ Based on the counterparty's key performance indicator relating to capital expenditure.

⁽⁴⁾ Percentage of assets covered by the key performance indicator in the credit institution's total assets.

⁽⁵⁾ In accordance with Article 7(8) of this Regulation. We don't have non-assessed exposures.

⁽⁶⁾ We will report this for the first time for the year 2027.

⁽⁷⁾ The "assets under management" category, in addition to equity and debt securities, also includes investment funds and ETFs.

n/a - not applicable

11.4.6. Changes in disclosures compared with the previous year

The most significant change in this year's disclosures results from the reporting simplifications introduced by the delegated regulation of 4 July 2025. As part of these simplifications, in the numerator of the GAR we may additionally include Taxonomy aligned transactions from companies that are not subject to the obligation to publish non financial information. At the same time, the denominator no longer includes exposures such as SMEs, derivatives, interbank overnight loans, cash and cash equivalent assets, or other asset categories (goodwill, commodities, etc.). These simplifications changed the structure of both the numerator and denominator of the GAR indicator; therefore, **we do not recommend comparing the GAR for 2024 and 2025**, as the 2024 GAR was not recalculated under the new rules.

Table: Overview of the mandatory GAR indicators for 2024 calculated according to the rules in place before the delegated regulation of 4 July 2025.

2024									
		Total exposure to Taxonomy-aligned activities (PLN m)		KPI ⁽²⁾ (%)		KPI ⁽³⁾ (%)		% coverage (over total assets) ⁽⁴⁾ (%)	
		Turnover-based	CapEx-based	Turnover-based	CapEx-based	Turnover-based	CapEx-based	Non-assessed exposures (% of covered assets) ⁽⁵⁾ (%)	Non-assessed exposures (% of covered assets) ⁽⁵⁾ (%)
Main KPI	Green asset ratio (GAR) stock	3,281	3,497	2,23%	2.38%	58.71%	-	-	-
		Total exposure to Taxonomy-aligned activities (PLN m)		KPI ⁽²⁾ (%)		KPI ⁽³⁾ (%)		% coverage (over total assets) ⁽⁴⁾ (%)	
		Turnover-based	CapEx-based	Turnover-based	CapEx-based	Turnover-based	CapEx-based	Non-assessed exposures (% of covered assets) ⁽⁵⁾ (%)	Non-assessed exposures (% of covered assets) ⁽⁵⁾ (%)
Additional KPIs	GAR flow	1,207	1,317	3.11%	3.39%	56.93%	-	-	-
	Trading book ⁽⁶⁾	-	-	-	-	n/a	-	-	-
	Financial guarantees	35	35	10.33%	0.75%	n/a	-	-	-
	Assets under management ⁽⁷⁾	2,376	2,376	0.68%	1.43%	n/a	-	-	-
	Fees and commissions income ⁽¹⁾⁽⁶⁾	-	-	-	-	n/a	-	-	-

⁽¹⁾ Fee and commission income from services other than lending and asset management.

⁽²⁾ Based on the counterparty's key performance indicator relating to turnover.

⁽³⁾ Based on the counterparty's key performance indicator relating to capital expenditure.

⁽⁴⁾ Percentage of assets covered by the key performance indicator in the credit institution's total assets.

⁽⁵⁾ In accordance with Article 7(8) of this Regulation. We don't have non-assessed exposures.

⁽⁶⁾ We will report this for the first time for the year 2027.

⁽⁷⁾ The "assets under management" category, in addition to equity and debt securities, also includes investment funds and ETFs.

n/a - not applicable

The increase in the GAR was driven in particular by:

- **regulatory changes** affecting existing internal methodologies and credit processes, based on amendments to the construction of the GAR, which enabled us to:
 - include into the numerator of GAR the Taxonomy-aligned exposures of entities that are not subject to CSRD reporting obligations, but report voluntarily and conduct activities aligned with the Taxonomy,
 - exclude from the GAR denominator exposures to entities that are not subject to CSRD reporting requirements and do not conduct environmentally sustainable activities,
- **internal changes** to the definition and identification process for related entities within capital groups, which allowed us to identify a greater number of clients as being subject to the reporting obligation,
- **additional data** obtained from available external sources and directly from clients, e.g. information on Energy Performance Certificates for CZ and SK, which enabled us to identify Taxonomy-aligned mortgage loans in mBank's foreign branches,

- **verification of minimum safeguards** for non-EU entities based on the EBRD list: Photovoltaics – Power & Cogeneration – Product Catalogue,
- **new production volumes** in retail and corporate banking, as well as in subsidiaries.

Our methodologies were influenced by our active involvement in interpreting the regulations and guidelines — including through participation in the work of the Polish Bank Association (ZBP), POLSIF, the Ministry of Development and Technology (MRiT), and other organisations. Within ZBP, we coordinated the work on the document entitled Summary of banks' approaches to selected interpretational challenges related to Taxonomy reporting based on disclosures for 2023 and 2024. Within MRiT, we contributed to the activities of the Taxonomy Working Group, supporting the development of the Guide on Climate Risk Analysis, which will be published on the ministry's website.

The effectiveness of our reporting processes has also improved due to **internal enhancements**. For the first time, the 2025 report was prepared using our internal **ESG Data Mart** supported by a new **reporting tool**. As a result, we shorten the report preparation time and increase our analytical capabilities.

11.4.7. Changes in the Taxonomy and our observations

As announced by the European Commission, the Taxonomy is currently undergoing a review of its technical screening criteria and disclosure requirements. We therefore expect further changes, including amendments to the approach for assessing Taxonomy-aligned financing.

Our Group's methodologies will be continuously updated to reflect future changes in regulations and guidance issued by the European Commission, supervisory authorities, and evolving market practice.

The Taxonomy remains a relatively new regulation — banks are reporting alignment for only the third time, and the requirements continue to evolve. As the regulatory environment changes, market practice also evolves, including the interpretation of technical screening criteria and minimum safeguards.

Despite the many advantages of the simplifications introduced to the Taxonomy by the regulation of 4 July 2025, it should be noted that, among others, the following still apply:

- **Not all activities are described in the Taxonomy**, and consequently some use-of-proceeds financings cannot be assessed for alignment. One example is the improvement of the energy efficiency of machinery and equipment in industrial facilities.
- **Many data points remain unavailable**, and some activity-level criteria leave significant room for interpretation. As a result, there is still considerable uncertainty regarding the classification of certain activities as Taxonomy-aligned. For instance, criteria relating to climate adaptation measures in buildings remain challenging, which is why we participate in working groups aimed at developing interpretations for the financial sector.
- **Some technical screening criteria are very difficult to meet**. For example, the criteria for high-efficiency cogeneration of heat/cooling and electricity from gaseous fossil fuels require a greenhouse gas emissions reduction of at least 55%, which is achievable primarily when old coal-based infrastructure is replaced. In cases where newer coal or gas units are replaced, the reduction is significantly lower. Even if compliance with the Taxonomy cannot be confirmed, such investments may still have economic and decarbonisation benefits and therefore support environmental objectives.
- **Corporate clients using multiple use-of-proceeds financing instruments must confirm compliance with minimum safeguards for each individual investment**, rather than for their overall business activities.
- **Retail clients using simple consumer loans**, such as for photovoltaic installations, are often not willing to provide detailed documentation confirming compliance with technical screening criteria.
- There remains **potential for stronger harmonisation** between the Taxonomy, CSRD and other guidance documents to ensure that qualification criteria and thresholds are fully consistent across frameworks.

Additionally, the changes introduced by the package of regulatory simplifications may be perceived by companies as a loosening of requirements or a deferral of reporting obligations. One of the changes is the introduction of the option to omit reporting or analysis of certain activities, for example where capital expenditures related to a given project amount to less than 10% of the CapEx KPI denominator.

In the financial sector, we do not observe clear incentives that could translate into a significant increase in corporate demand for Taxonomy-aligned financing. As a result, companies are becoming considerably

less interested in submitting declarations confirming that their projects are Taxonomy-aligned. Such declarations often require additional actions and the related costs.

In the original concept of the Taxonomy, the financial sector was expected to redirect capital towards environmentally sustainable investments. In light of the changes described above, this mechanism is currently not functioning effectively.

11.4.8. Taxonomy indicators and business segments of mBank Group

Additional KPIs within mBank Group

In line with the European Commission's guidance, a parent reporting entity that has both financial and non-financial subsidiaries should:

- consolidate the activities of its financial subsidiaries and disclose the corresponding key performance indicators relating to financial undertakings, and
- separately consolidate the activities of its non-financial subsidiaries and disclose the corresponding key performance indicators relating to non-financial undertakings.

Table: Key performance indicators of our main subsidiaries in relation to climate change mitigation (CCM), climate change adaptation (CCA), and all Taxonomy objectives combined.

Subsidiaries	Stock of assets – Turnover			Stock of assets – CapEx			Flow of assets – Turnover			Flow of assets – CapEx		
	CCM	CCA	All	CCM	CCA	All	CCM	CCA	All	CCM	CCA	All
mBank Hipoteczny	5,73%	0,00%	5,73%	5,73%	0,00%	5,73%	9,28%	0,00%	9,28%	9,28%	0,00%	9,28%
mTFI	3,15%	0,08%	3,24%	5,98%	0,10%	6,08%	3,30%	0,02%	3,32%	5,08%	0,11%	5,18%
mLeasing	37,47%	0,00%	37,47%	37,47%	0,00%	37,47%	38,46%	0,00%	38,46%	38,46%	0,00%	38,46%
mFaktoring	1,03%	0,00%	1,03%	1,47%	0,00%	1,47%	0,02%	0,00%	0,02%	3,05%	0,00%	3,05%

CCM – Climate Change Mitigation, CCA – Climate Change Adaptation, All objectives – all six taxonomy objectives in total.

To determine the KPIs of our main subsidiaries, we applied the following assumptions:

- In line with the GAR disclosure methodology, we present the subsidiaries' KPIs in relation to turnover and CapEx, both as stock and flow.
- To maintain transparency, we present KPIs only for those environmental objectives for which we have identified relevant exposures.
- The KPIs of each subsidiary are calculated based on their individual GAR indicators. This means that the numerator consists of the relevant Taxonomy-aligned assets, while the denominator comprises the subsidiary's total GAR assets, either for stock or flow.
For mTFI, in the 2024 report we used the gross carrying amount of assets under management as the denominator and the corresponding managed assets as the numerator. In 2025, the value of the denominator was updated. In line with the amendment introduced by the regulation of 4 July, the denominator now includes exposures to entities required to report in accordance with the CSRD.
- The table includes only those entities for which available data allow us to determine the Taxonomy alignment or eligibility of their activities or exposures. If a subsidiary did not identify such activities, it is not included in the table.

Weighted average KPI

In line with the European Commission's guidance, parent entities of mixed groups should disclose the KPIs of their subsidiaries by business segments as defined in the Taxonomy. Accordingly, we prepared a consolidated, weighted-average KPI at the Group level.

Under this approach, we applied the following assumptions:

- We assigned the Group's subsidiaries to the following categories: credit institutions, asset management entities, and non-financial undertakings.

- The KPIs of each entity are calculated based on the consolidated GAR. This means that the portion attributable to a given subsidiary is extracted from the consolidated GAR disclosures of mBank Group.
- Banking activities also include off-balance-sheet assets, such as assets under management. However, these are not included in the main GAR KPI and therefore are not part of the disclosures discussed here.
- mLeasing conducts both operating and finance leasing activities; for Taxonomy purposes, we classify this entity as non-financial.
- To ensure consistency with the Commission's template, all non-financial entities consolidated for prudential purposes are included under Row B. Non-financial activities.
- KPIs based on turnover and capital expenditure were determined using the GAR indicator (for banking and non-financial activities) and the corresponding asset-management KPI.

Table: Decomposition of the GAR KPI across mBank Group entities (mixed group)

Companies	Revenues (PLN m)	Share in total Group revenues (A)	Key performance indicators by business segment			
			Turnover based KPI (B)	CapEx based KPI (C)	Weighted turnover based KPI (A × B)	Weighted CapEx based KPI (A × C)
A. Financial activities	17 594.88	90.63%				
Banking activities (mBank and mBank Hipoteczny)	50.17	0.26%	3.26%**	6.07%**	0.01%	0.02%
Asset management (mTFI)	17 544.70	90.37%	8.46%***	8.58%***	7.65%	7.75%
			Turnover based KPI (B)	CapEx based KPI (C)	Weighted turnover based KPI (A × B)	Weighted CapEx based KPI (A × C)
B. Non financial activities (mLeasing, mFactoring and other entities)	1 818.41	9.37%	8.46%**	8.58%**	0.79%	0.80%
Total Group revenues	19 413.28	100%				
					Average turnover based KPI	Average CapEx based KPI
Group level weighted KPI					8.45%	8.57%

* The table contains values based on FINREP data, including interest income, dividend income, fee and commission income, and other operating income.

** General GAR indicators reported by mBank Group.

*** The KPI related to assets under management, reported by mTFI as a subsidiary.

Tables with disclosures

1. Assets for the calculation of GAR (stock based on turnover) for 2025 (as at 31.12.2025)

Disclosure reference period		2025															
Stock (PLN m)		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
		Total [gross] carrying amount	Of which Taxonomy-eligible	Of which Taxonomy-aligned	Breakdown per environmental objective						Of which Use of Proceeds	Of which transitional	Of which enabling	Non-assessed exposures	Of which financing non-material activities of counterparties	Of which exposures financing counterparties reporting in accordance with Article 7(9)	Of which not assessed considered non-material by the credit institution
					Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular Economy (CE)	Pollution (PPC)	Biodiversity and ecosystems (BIO)							
1	GAR – Covered assets in both numerator and denominator	86 921	52 250	7 355	7 352	3	0	0	0	0	7 025	8	21	0	0	0	0
2	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	81 221	50 605	5 819	5 819	0	0	0	0	0	5 730	8	13	0	0	0	0
3	Financial undertakings	747	154	14	14	0	0	0	0	0	0	1	0	0	0	0	0
4	Loans and advances	729	152	14	14	0	0	0	0	0	0	1	0	0	0	0	0
5	Debt securities, including UoP	18	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6	Equity instruments	0	0	0	0	0	0	0	0	0		0	0	0	0	0	0
7	Non-financial undertakings	3 708	550	75	75	0	0	0	0	0	0	7	13	0	0		0
8	Loans and advances	3 020	361	56	56	0	0	0	0	0	0	7	12	0	0		0
9	Debt securities, including UoP	688	189	19	19	0	0	0	0	0	0	0	1	0	0		0
10	Equity instruments	0	0	0	0	0	0	0	0	0		0	0	0	0		0
11	Households	76 766	49 901	5 730	5 730	0		0			5 730	0	0	0	0		0
12	of which loans collateralised by residential immovable property	44 466	42 681	4 795	4 795	0		0			4 795	0	0	0	0		0
13	of which building renovation loans	0	0	0	0	0		0			0	0	0	0	0		0
14	of which motor vehicle loans	107	1	0	0						0	0	0	0	0		0
15	Local governments financing	0	0	0	0	0	0	0	0	0	0	0	0	0	0		0
16	Housing financing	0	0	0	0	0		0			0	0	0	0	0		0
17	Other local governments financing	0	0	0	0	0	0	0	0	0	0	0	0	0	0		0
18	Collateral obtained by taking possession: residential and commercial immovable properties	0	0	0	0	0		0			0	0	0	0	0		0
19	Exposures included on a voluntary basis	5 700	1 645	1 536	1 533	3		0			1 295	0	8	0	0		
20	Total GAR assets	86 921												0	0	0	0
21	Assets not covered for GAR calculation	197 805															
22	Central governments and Supranational issuers	51 263															

Disclosure reference period		2025															
Stock (PLN m)		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
		Total [gross] carrying amount	Of which Taxonomy- eligible	Of which Taxonomy- aligned	Breakdown per environmental objective						Of which Use of Proceeds	Of which transitional	Of which enabling	Non-assessed exposures	Of which financing non-material activities of counterparties	Of which exposures financing counterparties reporting in accordance with Article 7(9)	Of which not assessed considered non-material by the credit institution
					Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources Resource s (WTR)	Circular Economy (CE)	Pollution (PPC)	Biodiversity and ecosystems (BIO)							
23	Central banks exposure	65 909															
24	Trading book	6 106															
25	Undertakings and entities not subject to CSRD	65 006															
26	SMEs and undertakings (other than SMEs) not subject to CSRD disclosure obligations	64 859															
27	Loans and advances	55 705															
28	of which loans collateralised by commercial immovable property	696															
29	of which building renovation loans	0															
30	Debt securities	8 799															
31	Equity instruments	355															
32	Non-EU country counterparties not subject to CSRD disclosure obligations	147															
33	Loans and advances	113															
34	Debt securities	12															
35	Equity instruments	22															
36	Derivatives	435															
37	On demand Interbank loans	235															
38	Cash and cash-related assets	1 208															
39	Other categories of assets (e.g. Goodwill, commodities etc.)	7 643															
40	Total assets	284 726															
Off-balance sheet exposures (stock) to Undertakings subject to CSRD disclosure obligations and local governments																	
41	Financial guarantees	38	12	5	5	0	0	0	0	0	0	0	0	0	0	0	0
42	Assets under management	1 317	257	43	42	1	0	0	0	0	0	3	26	0	0	0	0
43	of which debt securities	1 164	223	37	36	1	0	0	0	0	0	3	22	0	0	0	0
44	of which equity instruments	153	34	6	6	0	0	0	0	0	0	0	4	0	0	0	0

1. Assets for the calculation of GAR (stock based on CapEx) for 2025 (as at 31.12.2025)

Disclosure reference period		2025																
Stock (PLN m)		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	
		Total [gross] carrying amount	Of which Taxonomy-eligible	Of which Taxonomy-aligned	Breakdown per environmental objective							Of which Use of Proceeds	Of which transitional	Of which enabling	Non-assessed exposures	Of which financing non-material activities of counterparties	Of which exposures financing counterparties reporting in accordance with Article 7(9)	Of which not assessed considered non-material by the credit institution
					Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources Resource s (WTR)	Circular Economy (CE)	Pollution (PPC)	Biodiversity and ecosystems (BIO)								
1	GAR – Covered assets in both numerator and denominator	86 921	52 926	7 459	7 458	1	0	0	0	0	7 024	27	9	0	0	0	0	
2	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	81 221	51 054	5 816	5 815	1	0	0	0	0	5 730	27	9	0	0	0	0	
3	Financial undertakings	747	149	3	3	0	0	0	0	0	0	1	0	0	0	0	0	
4	Loans and advances	729	144	3	3	0	0	0	0	0	0	1	0	0	0	0	0	
5	Debt securities, including UoP	18	5	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
6	Equity instruments	0	0	0	0	0	0	0	0	0		0	0	0	0	0	0	
7	Non-financial undertakings	3 708	1 004	83	82	1	0	0	0	0	0	26	9	0	0		0	
8	Loans and advances	3 020	756	39	38	1	0	0	0	0	0	23	6	0	0		0	
9	Debt securities, including UoP	688	248	44	44	0	0	0	0	0	3	3	0	0	0			
10	Equity instruments	0	0	0	0	0	0	0	0		0	0	0	0	0			
11	Households	76 766	49 901	5 730	5 730	0		0		5 730	0	0	0	0	0			
12	of which loans collateralised by residential immovable property	44 466	42 681	4 795	4 795	0		0		4 795	0	0	0	0				
13	of which building renovation loans	0	0	0	0	0		0		0	0	0	0	0				
14	of which motor vehicle loans	107	1	0	0						0	0	0	0	0		0	
15	Local governments financing	0	0	0	0	0	0	0	0	0	0	0	0	0	0		0	
16	Housing financing	0	0	0	0	0					0	0	0	0	0		0	
17	Other local governments financing	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
18	Collateral obtained by taking possession: residential and commercial immovable properties	0	0	0	0	0		0		0	0	0	0	0	0	0		
19	Exposures included on a voluntary basis	5 700	1 872	1 643	1 643	0		0		1 294	0	0	0	0	0			
20	Total GAR assets	86 921												0	0	0	0	
21	Assets not covered for GAR calculation	197 805																
22	Central governments and Supranational issuers	51 263																
23	Central banks exposure	65 909																
24	Trading book	6 106																
25	Undertakings and entities not subject to CSRD	65 006																

Disclosure reference period		2025															
Stock (PLN m)		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
		Total [gross] carrying amount	Of which Taxonomy-eligible	Of which Taxonomy-aligned	Breakdown per environmental objective						Of which Use of Proceeds	Of which transitional	Of which enabling	Non-assessed exposures	Of which financing non-material activities of counterparties	Of which exposures financing counterparties reporting in accordance with Article 7(9)	Of which not assessed considered non-material by the credit institution
					Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources Resource s (WTR)	Circular Economy (CE)	Pollution (PPC)	Biodiversity and ecosystems (BIO)							
26	SMEs and undertakings (other than SMEs) not subject to CSRD disclosure obligations	64 859															
27	Loans and advances	55 705															
28	of which loans collateralised by commercial immovable property	696															
29	of which building renovation loans	0															
30	Debt securities	8 799															
31	Equity instruments	355															
32	Non-EU country counterparties not subject to CSRD disclosure Obligations	147															
33	Loans and advances	113															
34	Debt securities	12															
35	Equity instruments	22															
36	Derivatives	435															
37	On demand Interbank loans	235															
38	Cash and cash-related assets	1 208															
39	Other categories of assets (e.g. Goodwill, commodities etc.)	7 643															
40	Total assets	284 726															
Off-balance sheet exposures (stock) to Undertakings subject to CSRD disclosure obligations and local governments																	
41	Financial guarantees	38	8	0	0	0	0	0	0	0	0	0	0	0	0	0	0
42	Assets under management	1 317	313	80	79	1	0	0	0	0	0	3	52	0	0	0	0
43	of which debt securities	1 164	269	70	68	1	0	0	0	0	0	2	46	0	0	0	0
44	of which equity instruments	153	44	11	11	0	0	0	0	0	0	0	7	0	0	0	0

1. Assets for the calculation of GAR (flow based on turnover) for the period 01.01.2025 – 31.12.2025

Disclosure reference period		2025															
Flow (PLN m)		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
		Total [gross] carrying amount	Of which Taxonomy-eligible	Of which Taxonomy-aligned	Breakdown per environmental objective						Of which Use of Proceeds	Of which transitional	Of which enabling	Non-assessed exposures	Of which financing non-material activities of counterparties	Of which exposures financing counterparties reporting in accordance with Article 7(9)	Of which not assessed considered non-material by the credit institution
					Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources Resources (WTR)	Circular Economy (CE)	Pollution (PPC)	Biodiversity and ecosystems (BIO)							
1	GAR – Covered assets in both numerator and denominator	24 056	12 847	2 381	2 381	0	0	0	0	0	2 323	0	3	0	0	0	0
2	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	23 122	12 628	2 187	2 187	0	0	0	0	0	2 180	0	1	0	0	0	0
3	Financial undertakings	40	11	1	1	0	0	0	0	0	0	0	0	0	0	0	0
4	Loans and advances	40	11	1	1	0	0	0	0	0	0	0	0	0	0	0	0
5	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6	Equity instruments	0	0	0	0	0	0	0	0	0		0	0	0	0	0	0
7	Non-financial undertakings	1 074	111	6	6	0	0	0	0	0	0	0	1	0	0		0
8	Loans and advances	783	58	0	0	0	0	0	0	0	0	0	0	0	0		0
9	Debt securities, including UoP	291	53	6	6	0	0	0	0	0	0	0	1	0	0		0
10	Equity instruments	0	0	0	0	0	0	0	0	0		0	0	0	0		0
11	Households	22 008	12 506	2 180	2 180	0		0			2 180	0	0	0	0		0
12	of which loans collateralised by residential immovable property	7 359	7 261	1 413	1 413	0		0			1 413	0	0	0	0		0
13	of which building renovation loans	0	0	0	0	0		0			0	0	0	0	0		0
14	of which motor vehicle loans	0	0	0	0						0	0	0	0	0		0
15	Local governments financing	0	0	0	0	0	0	0	0	0	0	0	0	0	0		0
16	Housing financing	0	0	0	0	0		0			0	0	0	0	0		0
17	Other local governments financing	0	0	0	0	0	0	0	0	0	0	0	0	0	0		0
18	Collateral obtained by taking possession: residential and commercial immovable properties	0	0	0	0	0		0			0	0	0	0	0		0
19	Exposures included on a voluntary basis	934	219	194	194	0		0			143	0	2	0	0		
20	Total GAR assets	24 056												0	0	0	0
21	Assets not covered for GAR calculation	48 405															
22	Central governments and Supranational issuers	8 980															
23	Central banks exposure	7 424															
24	Trading book	3 457															
25	Undertakings and entities not subject to CSRD	28 045															

Disclosure reference period		2025															
Flow (PLN m)		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
		Total [gross] carrying amount	Of which Taxonomy-eligible	Of which Taxonomy-aligned	Breakdown per environmental objective						Of which Use of Proceeds	Of which transitional	Of which enabling	Non-assessed exposures	Of which financing non-material activities of counterparties	Of which exposures financing counterparties reporting in accordance with Article 7(9)	Of which not assessed considered non-material by the credit institution
					Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources Resource s (WTR)	Circular Economy (CE)	Pollution (PPC)	Biodiversity and ecosystems (BIO)							
26	SMEs and undertakings (other than SMEs) not subject to CSRD disclosure obligations	28 019															
27	Loans and advances	25 565															
28	of which loans collateralised by commercial immovable property	127															
29	of which building renovation loans	0															
30	Debt securities	2 408															
31	Equity instruments	46															
32	Non-EU country counterparties not subject to CSRD disclosure Obligations	26															
33	Loans and advances	26															
34	Debt securities	0															
35	Equity instruments	0															
36	Derivatives	0															
37	On demand Interbank loans	69															
38	Cash and cash-related assets	0															
39	Other categories of assets (e.g. Goodwill, commodities etc.)	430															
40	Total assets	72 461															
Off-balance sheet exposures (flow) to Undertakings subject to CSRD disclosure obligations and local governments																	
41	Financial guarantees	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
42	Assets under management	958	232	32	32	0	0	0	0	0	0	3	19	0	0	0	0
43	of which debt securities	830	204	29	29	0	0	0	0	0	0	3	18	0	0	0	0
44	of which equity instruments	128	27	3	2	0	0	0	0	0	0	0	1	0	0	0	0

1. Assets for the calculation of GAR (flow based on CapEx) for the period 01.01.2025 – 31.12.2025

Disclosure reference period		2025																	
Flow (PLN m)		A	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p		
		Total [gross] carrying amount	Of which Taxonomy-eligible	Of which Taxonomy-aligned	Breakdown per environmental objective						Of which Use of Proceeds	Of which transitional	Of which enabling	Non-assessed exposures	Of which financing non-material activities of counterparties	Of which exposures financing counterparties reporting in accordance with Article 7(9)	Of which not assessed considered non-material by the credit institution		
					Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources Resource s (WTR)	Circular Economy (CE)	Pollution (PPC)	Biodiversity and ecosystems (BIO)									
1	GAR – Covered assets in both numerator and denominator	24 056	13 019	2 412	2 412	0	0	0	0	0	2 323	11	3	0	0	0	0		
2	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	23 122	12 744	2 209	2 209	0	0	0	0	0	2 180	11	3	0	0	0	0		
3	Financial undertakings	40	11	1	1	0	0	0	0	0	0	0	0	0	0	0	0		
4	Loans and advances	40	11	1	1	0	0	0	0	0	0	0	0	0	0	0	0		
5	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
6	Equity instruments	0	0	0	0	0	0	0	0	0		0	0	0	0	0	0		
7	Non-financial undertakings	1 074	227	28	28	0	0	0	0	0	0	11	3	0	0		0		
8	Loans and advances	783	154	8	8	0	0	0	0	0	8	0	0	0	0		0		
9	Debt securities, including UoP	291	73	20	20	0	0	0	0	0	3	3	0	0	0		0		
10	Equity instruments	0	0	0	0	0	0	0	0	0		0	0	0	0		0		
11	Households	22 008	12 506	2 180	2 180	0		0		2 180	0	0	0	0	0		0		
12	of which loans collateralised by residential immovable property	7 359	7 261	1 413	1 413	0		0		1 413	0	0	0	0	0		0	0	0
13	of which building renovation loans	0	0	0	0	0		0			0	0	0	0	0		0	0	0
14	of which motor vehicle loans	0	0	0	0						0	0	0	0	0		0	0	
15	Local governments financing	0	0	0	0	0	0	0	0	0	0	0	0	0	0		0	0	
16	Housing financing	0	0	0	0	0		0			0	0	0	0	0		0	0	
17	Other local governments financing	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
18	Collateral obtained by taking possession: residential and commercial immovable properties	0	0	0	0	0		0		0	0	0	0	0	0		0		
19	Exposures included on a voluntary basis	934	275	203	203	0		0		143	0	0	0	0	0		0	0	
20	Total GAR assets	24 056												0	0	0	0		
21	Assets not covered for GAR calculation	48 405																	
22	Central governments and Supranational issuers	8 980																	
23	Central banks exposure	7 424																	
24	Trading book	3 457																	

Disclosure reference period		2025															
Flow (PLN m)		A	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
		Total [gross] carrying amount	Of which Taxonomy-eligible	Of which Taxonomy-aligned	Breakdown per environmental objective						Of which Use of Proceeds	Of which transitional	Of which enabling	Non-assessed exposures	Of which financing non-material activities of counterparties	Of which exposures financing counterparties reporting in accordance with Article 7(9)	Of which not assessed considered non-material by the credit institution
					Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources Resource s (WTR)	Circular Economy (CE)	Pollution (PPC)	Biodiversity and ecosystems (BIO)							
25	Undertakings and entities not subject to CSRD	28 045															
26	SMEs and undertakings (other than SMEs) not subject to CSRD disclosure obligations	28 019															
27	Loans and advances	25 565															
28	of which loans collateralised by commercial immovable property	127															
29	of which building renovation loans	0															
30	Debt securities	2 408															
31	Equity instruments	46															
32	Non-EU country counterparties not subject to CSRD disclosure Obligations	26															
33	Loans and advances	26															
34	Debt securities	0															
35	Equity instruments	0															
36	Derivatives	0															
37	On demand Interbank loans	69															
38	Cash and cash-related assets	0															
39	Other categories of assets (e.g. Goodwill, commodities etc.)	430															
40	Total assets	72 461															
Off-balance sheet exposures (flow) to Undertakings subject to CSRD disclosure obligations and local governments																	
41	Financial guarantees	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
42	Assets under management	958	258	50	49	1	0	0	0	0	0	1	30	0	0	0	0
43	of which debt securities	830	222	45	44	1	0	0	0	0	0	0	28	0	0	0	0
44	of which equity instruments	128	36	5	5	0	0	0	0	0	0	0	2	0	0	0	0

2. GAR sector information (turnover) for 2025 (as of 31.12.2025)

Disclosure reference period		2025								
a		b	c	d	e	f	g	h	i	j
Breakdown by sector – NACE 4 digits level (code and label) (PLN m)		Total [gross] carrying amount	Of which Taxonomy- eligible	Of which Taxonomy- aligned	Climate Change Mitigation (CCM)*	Climate Change Adaptation (CCA)*	Water and marine resources Resources (WTR)*	Circular Economy (CE)*	Pollution (PPC)*	Biodiversity and ecosystems (BIO)*
1	6419 (other monetary intermediation e.g., commercial banks, cooperative banks)	3 845	218	25	23	2	0	0	0	0
2	3511 (electricity generation)	1 034	947	921	921	0	0	0	0	0
3	4671 (wholesale of solid, liquid and gaseous fuels and related products)	346	2	2	2	0	0	0	0	0
4	4531 (wholesale trade services of motor vehicle parts and accessories)	330	2	1	1	0	0	0	0	0
5	6312 (World Wide Web portal service)	306	0	0	0	0	0	0	0	0
6	4110 (development of building projects)	279	62	1	1	0	0	0	0	0
7	6431 (activities of money market and non-money market investment funds)	262	0	0	0	0	0	0	0	0
8	6420 (activities of holding companies)	256	197	180	180	0	0	0	0	0
9	6120 (wireless telecommunications activities)	238	43	13	12	1	0	0	0	0
10	4772 (retail sale of footwear and leather goods in specialized stores)	209	3	0	0	0	0	0	0	0
11	Nuclear activities	251	14	14						
12	Fossil Gas Activities	353	1	0						
13	Of which non-assessed exposures	0								

*columns E-J show the breakdown of taxonomy-aligned exposures by individual objectives

2. GAR sector information (CapEx) for 2025 (as of 31.12.2025)

Disclosure reference period		2025								
a		b	c	d	e	f	G	h	i	j
Breakdown by sector – NACE 4 digits level (code and label) (PLN m)		Total [gross] carrying amount	Of which Taxonomy- eligible	Of which Taxonomy- aligned	Climate Change Mitigation (CCM)*	Climate Change Adaptation (CCA)*	Water and marine resources Resources (WTR)*	Circular Economy (CE)*	Pollution (PPC)*	Biodiversity and ecosystems (BIO)*
1	6419 (other monetary intermediation e.g., commercial banks, cooperative banks)	3 845	47	3	3	0	0	0	0	0
2	3511 (electricity generation)	1 034	1 063	955	955	0	0	0	0	0
3	4671 (wholesale of solid, liquid and gaseous fuels and related products)	346	2	2	2	0	0	0	0	0
4	4531 (wholesale trade services of motor vehicle parts and accessories)	330	134	1	1	0	0	0	0	0
5	6312 (World Wide Web portal service)	306	35	0	0	0	0	0	0	0
6	4110 (development of building projects)	279	66	6	6	0	0	0	0	0
7	6431 (activities of money market and non-money market investment funds)	262	98	0	0	0	0	0	0	0
8	6420 (activities of holding companies)	256	265	190	190	0	0	0	0	0
9	6120 (wireless telecommunications activities)	238	100	85	85	0	0	0	0	0
10	4772 (retail sale of footwear and leather goods in specialized stores)	209	101	6	6	0	0	0	0	0
11	Nuclear activities	251	12	12						
12	Fossil Gas Activities	528	3	0						
13	Of which non-assessed exposures	0								

*columns E-J show the breakdown of taxonomy-aligned exposures by individual objectives

3. GAR KPI stock (turnover) for 2025 (as at 31.12.2025)

Disclosure reference date		2025												
% (compared to corresponding total covered assets in the denominator)		a	b	c	d	e	f	g	h	i	j	k	l	m
		Taxonomy-eligible	Taxonomy aligned	Breakdown per environmental objective						Of which Use of Proceeds	Of which transitional	Of which enabling	Proportion of Taxonomy-aligned activities in Taxonomy eligible activities	Non-assessed exposures
				Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources Resources (WTR)	Circular Economy (CE)	Pollution (PPC)	Biodiversity and ecosystems (BIO)					
1	GAR – Covered assets in both numerator and denominator	60.11	8.46	8.46	0.00	0.00	0.00	0.00	0.00	8.08	0.01	0.02	14.08	0.00
2	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	62.31	7.16	7.16	0.00	0.00	0.00	0.00	0.00	7.05	0.01	0.02	11.50	0.00
3	Financial undertakings	20.62	1.87	1.87	0.00	0.00	0.00	0.00	0.00	0.00	0.13	0.00	9.09	0.00
4	Loans and advances	20.85	1.92	1.92	0.00	0.00	0.00	0.00	0.00	0.00	0.14	0.00	9.21	0.00
5	Debt securities, including UoP	11.11	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6	Equity instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00	0.00	0.00	0.00
7	Non-financial undertakings	14.83	2.02	2.02	0.00	0.00	0.00	0.00	0.00	0.00	0.19	0.35	13.64	0.00
8	Loans and advances	11.95	1.85	1.85	0.00	0.00	0.00	0.00	0.00	0.00	0.23	0.40	15.51	0.00
9	Debt securities, including UoP	27.47	2.76	2.76	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.15	10.05	0.00
10	Equity instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00	0.00	0.00	0.00
11	Households	65.00	7.46	7.46	0.00		0.00			7.46	0.00	0.00	11.48	0.00
12	of which loans collateralised by residential immovable property	95.99	10.78	10.78	0.00		0.00			10.78	0.00	0.00	11.23	0.00
13	of which building renovation loans	0.00	0.00	0.00	0.00		0.00			0.00	0.00	0.00	0.00	0.00
14	of which motor vehicle loans	0.93	0.00	0.00								0.00	0.00	0.00
15	Local governments financing	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
16	Housing financing	0.00	0.00	0.00	0.00		0.00			0.00	0.00	0.00	0.00	0.00
17	Other local governments financing	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
18	Collateral obtained by taking possession: residential and commercial immovable properties	0.00	0.00	0.00	0.00		0.00			0.00	0.00	0.00	0.00	0.00
19	Exposures included on a voluntary basis	28.86	26.95	26.89	0.05		0.00			22.72	0.00	0.14	93.37	
20	Total GAR assets	60.11	8.46	8.46	0.00	0.00	0.00	0.00	0.00	8.08	0.01	0.02	14.08	0.00

3. GAR KPI stock (turnover) for 2025 (as at 31.12.2025)

Disclosure reference date		2025												
% (compared to corresponding total covered assets in the denominator)		a	b	c	d	e	f	g	h	i	j	k	l	m
		Taxonomy-eligible	Taxonomy aligned	Breakdown per environmental objective						Of which Use of Proceeds	Of which transitional	Of which enabling	Proportion of Taxonomy-aligned activities in Taxonomy eligible activities	Non-assessed exposures
				Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources Resources (WTR)	Circular Economy (CE)	Pollution (PPC)	Biodiversity and ecosystems (BIO)					
1	GAR – Covered assets in both numerator and denominator	60.89	8.58	8.58	0.00	0.00	0.00	0.00	0.00	8.08	0.03	0.01	14.09	0.00
2	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	62.86	7.16	7.16	0.00	0.00	0.00	0.00	0.00	7.05	0.03	0.01	11.39	0.00
3	Financial undertakings	19.95	0.40	0.40	0.00	0.00	0.00	0.00	0.00	0.00	0.13	0.00	2.01	0.00
4	Loans and advances	19.75	0.41	0.41	0.00	0.00	0.00	0.00	0.00	0.00	0.14	0.00	2.08	0.00
5	Debt securities, including UoP	27.78	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6	Equity instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00	0.00	0.00	0.00
7	Non-financial undertakings	27.08	2.24	2.21	0.03	0.00	0.00	0.00	0.00	0.00	0.70	0.24	8.27	0.00
8	Loans and advances	25.03	1.29	1.26	0.03	0.00	0.00	0.00	0.00	0.00	0.76	0.20	5.16	0.00
9	Debt securities, including UoP	36.05	6.40	6.40	0.00	0.00	0.00	0.00	0.00	0.00	0.44	0.44	17.74	0.00
10	Equity instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00	0.00	0.00	0.00
11	Households	65.00	7.46	7.46	0.00		0.00			7.46	0.00	0.00	11.48	0.00
12	of which loans collateralised by residential immovable property	95.99	10.78	10.78	0.00		0.00			10.78	0.00	0.00	11.23	0.00
13	of which building renovation loans	0.00	0.00	0.00	0.00		0.00			0.00	0.00	0.00	0.00	0.00
14	of which motor vehicle loans	0.93	0.00	0.00						0.00	0.00	0.00	0.00	0.00
15	Local governments financing	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
16	Housing financing	0.00	0.00	0.00	0.00		0.00			0.00	0.00	0.00	0.00	0.00
17	Other local governments financing	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
18	Collateral obtained by taking possession: residential and commercial immovable properties	0.00	0.00	0.00	0.00		0.00			0.00	0.00	0.00	0.00	0.00
19	Exposures included on a voluntary basis	32.84	28.82	28.82	0.00		0.00			22.7	0.00	0.00	87.77	
20	Total GAR assets	60.89	8.58	8.58	0.00	0.00	0.00	0.00	0.00	8.08	0.03	0.01	14.09	0.00

4. GAR KPI flow (turnover) for the period 01.01.2025 – 31.12.2025

Disclosure reference period		2025												
% (compared to corresponding total covered assets in the denominator)		a	b	c	d	e	f	g	h	i	j	k	l	m
		Taxonomy-eligible	Taxonomy aligned	Breakdown per environmental objective						Of which Use of Proceeds	Of which transitional	Of which enabling	Proportion of Taxonomy-aligned activities in Taxonomy eligible activities	Non-assessed exposures
				Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources Resources (WTR)	Circular Economy (CE)	Pollution (PPC)	Biodiversity and ecosystems (BIO)					
1	GAR – Covered assets in both numerator and denominator	53.40	9.90	9.90	0.00	0.00	0.00	0.00	0.00	9.66	0.00	0.01	18.53	0.00
2	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	54.61	9.46	9.46	0.00	0.00	0.00	0.00	0.00	9.43	0.00	0.00	17.32	0.00
3	Financial undertakings	27.50	2.50	2.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9.09	0.00
4	Loans and advances	27.50	2.50	2.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9.09	0.00
5	Debt securities, including UoP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6	Equity instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00	0.00	0.00	0.00
7	Non-financial undertakings	10.34	0.56	0.56	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.09	5.41	0.00
8	Loans and advances	7.41	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
9	Debt securities, including UoP	18.21	2.06	2.06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.34	11.32	0.00
10	Equity instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00	0.00	0.00	0.00
11	Households	56.82	9.91	9.91	0.00		0.00			9.91	0.00	0.00	17.43	0.00
12	of which loans collateralised by residential immovable property	98.67	19.20	19.20	0.00		0.00			19.20	0.00	0.00	19.46	0.00
13	of which building renovation loans	0.00	0.00	0.00	0.00		0.00			0.00	0.00	0.00	0.00	0.00
14	of which motor vehicle loans	0.00	0.00	0.00						0.00	0.00	0.00	0.00	0.00
15	Local governments financing	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
16	Housing financing	0.00	0.00	0.00	0.00		0.00			0.00	0.00	0.00	0.00	0.00
17	Other local governments financing	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
18	Collateral obtained by taking possession: residential and commercial immovable properties	0.00	0.00	0.00	0.00		0.00			0.00	0.00	0.00	0.00	0.00
19	Exposures included on a voluntary basis	23.45	20.77	20.77	0.00		0.00			15.31	0.00	0.21	88.58	
20	Total GAR assets	53.40	9.90	9.90	0.00	0.00	0.00	0.00	0.00	9.66	0.00	0.01	18.53	0.00

4. GAR KPI flow (CapEx) for the period 01.01.2025 – 31.12.2025

Disclosure reference period		2025												
% (compared to corresponding total covered assets in the denominator)		a	b	c	d	e	f	g	h	i	j	k	l	m
		Taxonomy-eligible	Taxonomy aligned	Breakdown per environmental objective						Of which Use of Proceeds	Of which transitional	Of which enabling	Proportion of Taxonomy-aligned activities in Taxonomy eligible activities	Non-assessed exposures
				Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources Resources (WTR)	Circular Economy (CE)	Pollution (PPC)	Biodiversity and ecosystems (BIO)					
1	GAR – Covered assets in both numerator and denominator	54.12	10.03	10.03	0.00	0.00	0.00	0.00	0.00	9.66	0.05	0.01	18.53	0.00
2	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	55.12	9.55	9.55	0.00	0.00	0.00	0.00	0.00	9.43	0.05	0.01	17.33	0.00
3	Financial undertakings	27.50	2.50	2.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9.09	0.00
4	Loans and advances	27.50	2.50	2.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9.09	0.00
5	Debt securities, including UoP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6	Equity instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00	0.00	0.00	0.00
7	Non-financial undertakings	21.14	2.61	2.61	0.00	0.00	0.00	0.00	0.00	0.00	1.02	0.28	12.33	0.00
8	Loans and advances	19.67	1.02	1.02	0.00	0.00	0.00	0.00	0.00	0.00	1.02	0.00	5.19	0.00
9	Debt securities, including UoP	25.09	6.87	6.87	0.00	0.00	0.00	0.00	0.00	0.00	1.03	1.03	27.40	0.00
10	Equity instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00	0.00	0.00	0.00
11	Households	56.82	9.91	9.91	0.00		0.00			9.91	0.00	0.00	17.43	0.00
12	of which loans collateralised by residential immovable property	98.67	19.20	19.20	0.00		0.00			19.20	0.00	0.00	19.46	0.00
13	of which building renovation loans	0.00	0.00	0.00	0.00		0.00			0.00	0.00	0.00	0.00	0.00
14	of which motor vehicle loans	0.00	0.00	0.00						0.00	0.00	0.00	0.00	0.00
15	Local governments financing	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
16	Housing financing	0.00	0.00	0.00	0.00		0.00			0.00	0.00	0.00	0.00	0.00
17	Other local governments financing	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
18	Collateral obtained by taking possession: residential and commercial immovable properties	0.00	0.00	0.00	0.00		0.00			0.00	0.00	0.00	0.00	0.00
19	Exposures included on a voluntary basis	29.44	21.73	21.73	0.00		0.00			15.31	0.00	0.00	73.82	
20	Total GAR assets	54.12	10.03	10.03	0.00	0.00	0.00	0.00	0.00	9.66	0.05	0.01	18.53	0.00

5. KPI off-balance sheet exposures (FinGar, AuM stock turnover) for 2025 (as at 31.12.2025)

Disclosure period		2025											
% (compared to corresponding total off-balance sheet assets)		a	b	c	d	e	f	g	h	i	j	k	l
		Taxonomy-eligible	Taxonomy aligned	Breakdown by environmental objective						Of which Use of Proceeds	Of which transitional	Of which enabling	Non-assessed exposures
				Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources Resources (WTR)	Circular Economy (CE)	Pollution (PPC)	Biodiversity and ecosystems (BIO)				
1	Financial guarantees (FinGuar KPI)	31.58	13.16	13.16	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2	Assets under management (AuM KPI)	19.51	3.26	3.19	0.08	0.00	0.00	0.00	0.00	0.00	0.23	1.97	0.00

5. KPI off-balance sheet exposures (FinGar, AuM stock CapEx) for 2025 (as at 31.12.2025)

Disclosure period		2025											
% (compared to corresponding total off-balance sheet assets)		a	b	c	d	e	f	g	h	i	j	k	l
		Taxonomy-eligible	Taxonomy aligned	Breakdown by environmental objective						Of which Use of Proceeds	Of which transitional	Of which enabling	Non-assessed exposures
				Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources Resources (WTR)	Circular Economy (CE)	Pollution (PPC)	Biodiversity and ecosystems (BIO)				
1	Financial guarantees (FinGuar KPI)	21.05	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2	Assets under management (AuM KPI)	23.77	6.07	6.00	0.08	0.00	0.00	0.00	0.00	0.00	0.23	3.95	0.00

5. KPI off-balance sheet exposures (FinGar, AuM flow turnover) for 2025 (as at 31.12.2025)

Disclosure period		2025											
% (compared to corresponding total off-balance sheet assets)		a	b	c	d	e	f	g	h	i	j	k	l
		Taxonomy-eligible	Taxonomy aligned	Breakdown by environmental objective						Of which Use of Proceeds	Of which transitional	Of which enabling	Non-assessed exposures
				Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources Resources (WTR)	Circular Economy (CE)	Pollution (PPC)	Biodiversity and ecosystems (BIO)				
1	Financial guarantees (FinGuar KPI)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2	Assets under management (AuM KPI)	24.22	3.34	3.34	0.00	0.00	0.00	0.00	0.00	0.00	0.31	1.98	0.00

5. KPI off-balance sheet exposures (FinGar, AuM flow CapEx) for 2025 (as at 31.12.2025)

Disclosure period		2025											
% (compared to corresponding total off-balance sheet assets)		a	b	c	d	e	f	g	h	i	j	k	l
		Taxonomy-eligible	Taxonomy aligned	Breakdown by environmental objective						Of which Use of Proceeds	Of which transitional	Of which enabling	Non-assessed exposures
				Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources Resources (WTR)	Circular Economy (CE)	Pollution (PPC)	Biodiversity and ecosystems (BIO)				
1	Financial guarantees (FinGuar KPI)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2	Assets under management (AuM KPI)	26.93	5.22	5.11	0.10	0.00	0.00	0.00	0.00	0.00	0.10	3.13	0.00

11.5. Own workforce of mBank Group (ESRS S1)

11.5.1. Material impacts, risks and opportunities and their interaction with strategy and business model in the area of own workforce

ESRS 2 SBM-3, MDR-T

Human capital is one of the key elements of the implementation of mBank Group's strategy. We know that the development of an organization largely depends on the knowledge, competence and commitment of our colleagues. That is why we take their interests and opinions into account through dialogue at all levels of the organization. The effects of these analyses translate into both the strategy and the identified material impacts, risks and opportunities in the process of double materiality analysis.

Topics relevant to own workforce

- **Working conditions** (positive impact, negative impact, opportunity)
- **Equal treatment and opportunities for all** (positive impact, opportunity, risk)

We also consider the issue of privacy to be important. We describe it in a broader context in the section [11.7.5 Cybersecurity and privacy](#).

The indicated issues are consistent with both the implemented Group Strategy for 2021-2025 and the new Strategy for 2026-2030.



The method of measurement as well as the baseline and expected values for the indicated strategic goals are defined along with the relevant topics later in this chapter. Some of them are not targets according to the ESRS – in these cases, we define our aspirations in a qualitative and descriptive way. We indicate them in the policy or metrics section – depending on the topic.

In the area of our own workforce, we carry out numerous initiatives that allow us to create an attractive workplace. The key elements with which the Group wants to stand out in the market include:

- **mKultura** – this is our competitive advantage – it supports cooperation, innovation and a sense of meaning at work. mKultura consists of the full scope of activities described in this chapter. This name, used for the first time in the Strategy for 2026-2030, reflects the unique set of values, experiences and benefits that employees receive for their work, commitment and competence (Employee value proposition, EVP) in the Group. "We are distinguished by people" – this statement has been our motto for years, to support our people at every stage – from recruitment, through development, to succession planning. We want to continue to attract and retain the best employees by creating an innovative work environment and supporting their development. We strive to ensure that our leaders are the best on the market, and we supplement our teams with top-class candidates. mBank is already one of the most sought-after jobs – 43% of respondents to external surveys declare that they would like to work for us (vs. 33% average for the sector – data according to Beyond Warsaw commissioned by mBank, November 2024). We enjoy one of the highest engagement ratios in the sector, which we write more about in the section Employee Opinion Survey – Pulse Check.
- **TOP Talents** – the skills of our employees are our competitive advantage. We are implementing a new model of the manager – we focus on leaders who can inspire, support and develop teams. We combine goals, feedback and development – a structured process of supporting effectiveness is aimed at providing each employee with information on where they are going and how to develop. And all this is possible thanks to Digital HR, which is rooted in our technological DNA.
- We comprehensively support the building of the effectiveness of our teams and take care of the attractiveness of working conditions and employee experience. Regular and transparent communication with employees allows for a better understanding of their needs. We continue the flexible hybrid work model, which is a response to employee preferences. The results of engagement surveys are one of the sources of information on the basis of which we work on further actions aimed at increasing the level of satisfaction and well-being. We focus on responsible management of our people, taking care of equality, inclusion, well-being and professional development. We want to create a culture of a diverse organization where collaboration is built on trust and good intentions defined by five core values: **authenticity, empathy, courage, responsibility, and cooperation**. We maintain the aspiration expressed in the implemented strategy for 2021-2025 to be at the level of the best employers in Poland and Europe. We base our daily work on modern solutions and advanced technology. At the same time, we attach great importance to the well-being of employees, among others through support in the field of physical and mental health, ensuring access to medical care, or implementing numerous wellbeing programmes and benefits.

Definitions used in this chapter

The content of the disclosure within this chapter covers all persons who form our own workforce, who may be materially affected by the entity. We use the following terms:

- Employee – a person employed by the Group on the basis of an employment contract,
- Non-employees – persons who are not full-time employees, bound to the Group by a civil law agreement concerning the provision of services (self-employed persons) or persons provided by entities conducting mainly employment-related activities. Therefore, our associates include persons cooperating with the Group on the basis of a contract of mandate, a contract for specific work, sole proprietorship, as well as temporary workers (employed by a temporary employment agency on the basis of a fixed-term employment contract or a civil law contract, solely for the purpose of performing temporary work for and under the direction of the employer) and personnel outsourcing (a form of outsourcing, which involves "leasing" an employee of an external company contracted by the bank to perform certain activities, usually IT work),
- Own workforce – a category that includes both employees and non-employees,
- Policy scope - the impacts, risks and opportunities identified in the DMA process are included in the policies described later in the chapter. If the policy description indicates that it applies to the Group, it applies to all consolidated companies covered by this sustainability report. If the policy description indicates its application to specific companies called out, it means that it has been adopted and applies to selected companies. A description of the activities carried out that concern only the companies that have been named or the entire mBank Group, if indicated so, should be understood in a similar way. In the approach adopted, the policies and actions applicable to individual companies are described in case of material differences compared to the Group's lead company.
- Group coverage – employment occurs in all consolidated companies of the Group, therefore material impacts, risks and opportunities apply to each of them: mBank with foreign branches in the Czech

Republic and Slovakia, mBank Hipoteczny, mLeasing, mFinanse (with subsidiaries in the Czech Republic and Slovakia), mFactoring, mElements, Asekum, LeaseLink, mTFI and mZakupy. Numerical information is presented as at the last day of the reporting period, i.e. as at 31.12.2025, in terms of persons (the so-called headcount), excluding replaced persons (staying in long-term absence). This approach may differ slightly for selected indicators due to the availability of data, which we write about in each case in the appropriate section.

- HC (Headcount) – the number of people employed.
- FTE – full-time equivalent.

11.5.2. Own workforce in numbers

At mBank Group, the employment structure is based on people employed under an employment contract. An important and broad group of people is cooperating with the Group on the basis of other forms of contracts, which results from mutual agreements between the parties and responses to their expectations, within the framework of regulations and practices applied on the market.

Characteristics of the Group's employees

S1-6

In 2025, the Group employed a total of 8591 people. This number includes persons employed by the Group under an employment contract as at 31.12.2025. Replaced individuals were excluded from the calculation.

In the data of individual Group companies, the employee was listed in each company in which they are formally employed. On the other hand, at the Group consolidated level, each employee was counted once, regardless of the number of companies in which they have a contract. This ensures that the same people in the Group structure are not accounted for several times.

In Poland, the Group employs 8220 people, while 371 people work in foreign branches in the Czech Republic and Slovakia. 58.7% of the Group's employees are women and 41.3% are men (for comparison, in 2024 the proportions were 59.0% and 41.0%). The Group's staff is diverse in terms of age. 20% are under 30 years of age, 65% are in the age range of 30-50 years, while 15% are at least 50 years old.

Employment structure of mBank Group employees by gender* and country (HC)**

	Poland		Czech Republic		Slovakia		Total	
	2024	2025	2024	2025	2024	2025	2024*	2025**
Women	4,736	4,819	148	172	49	51	4,933	5,042
Men	3,281	3,401	124	116	30	32	3,435	3,549
Total Persons (HC)	8,017	8,220	272	288	79	83	8,368	8,591

* Data for 2024 have been recalculated in relation to the published Management Board Report on mBank Group's performance in 2024. The total number of employees of the Group has been reduced by several people employed in more than one subsidiary at the same time.

** Data for 2025 include employment in mZakupy sp. z o.o., the consolidation of which we started in 2025.

*** The report is based on data concerning gender obtained from the HR system. For this reason, we do not use the "other" or "not disclosed" categories.

The total number of FTEs in the Group is 7,869.8. Nearly 91% of FTEs refers to employees of mBank S.A., while the remaining 9% is held by employees of other Group subsidiaries.

Employment structure of mBank Group employees (FTE)				
	2024		2025	
	FTE	%	FTE	%
mBank S.A., including:	6,952.1	91.2%	7,153.2	90.9%
■ Poland	6,612.7	-	6,790.3	-
■ Czech Republic and Slovakia	339.4	-	363.0	-
Other Group companies	667.8	8.8%	716.6	9.1%
Total number of FTEs in the Group	7,619.9	100%	7,869.8	100%

The vast majority of the Group's employees (85%) are employed for an indefinite period of time, full-time (90%). A significant part of part-time employees are people working on the so-called technical full-time positions, i.e. on the amount below 0.2 FTE. Fixed-term employment mainly concerns newly hired people (before starting work for an indefinite period), employees employed on the basis of a replacement contract and trainees. Due to the Group's business model, we do not practice seasonal employment or employment limited to the duration of specific projects. We also do not use employment in which working hours are not guaranteed.

Employment structure of mBank Group employees by working time and type of contract (HC)						
	Women		Men		Total	
	2024	2025	2024	2025	2024	2025
Working time						
Full-time	4,309	4,427	3,166	3,292	7,475	7,719
Part-time	624	615	269	257	893	872
Type of contract						
Permanent contract	4,026	4,271	2,951	3,030	6,977	7,301
Fixed-term contract	907	771	484	519	1,391	1,290
Total Persons (HC)	4,933	5,042	3,435	3,549	8,368	8,591

Non-employees

S1-7

Apart from permanent employees, employed under an employment contract, mBank Group also cooperates with many people associated with us on other terms – non-employees. In 2025, the number of non-employees at mBank Group was 3,394. The largest part of this group consists of people employed on the basis of cooperation agreements (this applies mainly to 1,642 non-employees of Finanse given entity's operating model), civil law contracts (mainly mandate contracts and B2B agreements), and employee outsourcing. Non-employees accounted for 28.3% of the Group's own workforce in 2025 compared to 32.3% in 2024.

In 2025, we improved the quality of data on the basis of which we report on the number non-employees in the Group. We have made significant changes to the system where we register this type of cooperation and added detailed information during 2025. We do not have the technical ability to generate data for the previous year using the "relationship type". Therefore, the presented data are not fully comparable year on year. We plan to maintain this year's approach in the future, so the data reported in subsequent periods will allow us to observe annual dynamics in a comparable way.

Total number of non-employees		
	2024	2025
Total number of persons who are not employees but constitute their own employee resources (by number of persons, data at the end of the year)	3 991	3 394

11.5.3. Policies related to own workforce

S1-1 MDR-P

The basis for building an ethical culture at mBank Group are Code of Ethics and the Model of Values and Behaviors.



Key Policies from the perspective of identified IROs are presented below. All internal regulations are subject to regular review and are updated as necessary. The highest level in the organization responsible for implementing the policies described in this chapter is the Director of the Employee Relations & Organisational Culture Department, unless another entity is explicitly indicated. The policies apply to employees and non-employees, if the provisions indicate it. They cover all geographical areas where we operate. Stakeholders, i.e. employees and non-employees, have an impact on policy-making directly, by representing individuals in the process of giving opinions on policies, and indirectly, through their representatives, whose activities are discussed in more detail in section [11.5.5 Social dialogue](#). All policies are available to employees and cooperating persons in the bank's internal network and, respectively, individual companies, i.e. in search engines of internal regulations, on dedicated pages in the intranet. We also inform about them as part of appropriate training and campaigns.

Some of the activities undertaken in the Group do not result directly from formal policies, but less formalized initiatives. We present them in the context of individual material topics.

In 2025, we adapted our regulations to the internal and external environment. We have implemented the new mBank Code of Ethics and updated the Policy of a diverse, inclusive and non-discriminatory work environment, in accordance with the best market practices.

Policies, description of their main assumptions and scope of application

(mBank Group description means that subsidiaries adopted similar policies adequately to their specifics)

Code of Ethics [mBank Group] - defines the values and principles of conduct supporting the building of organizational culture. It is a reference point for everyday decisions and behaviors. The document regulates external relations, emphasizing honesty, transparency, data protection and responsible communication. In the area of cooperation with clients and business partners, it emphasizes the importance of ethical relations, anti-corruption and transparency of activities. The Code contains information management principles, including the protection of confidentiality and responsible use of resources. It also takes into account corporate social responsibility emphasizing activities for sustainable development. The document addresses relationships in the workplace emphasizing equal treatment, diversity and employee well-being. It defines unacceptable behaviors, indicates the mechanisms of their reporting, analysis and drawing consequences in connection with the associated risks. The protection of

whistleblowers is also an important element. The principles described in the Code of Ethics define unacceptable and prohibited actions and attitudes in the Group. The Code supports the implementation of requirements in the field of organizational governance, ethics and social relations. It is an element of the social responsibility management system at mBank. The principles set out in the Code of Ethics and other internal regulations listed therein apply to all employees and non-employees – regardless of their position and form of employment – both during activities carried out within the organization and in contacts with customers, suppliers and external partners. All employees are also required to sign a statement of familiarity with the regulations resulting from this document. The full text of the Code is available on the [bank's website](#).

Every year, in accordance with Recommendation Z, we review and assess compliance with the principles of ethics in order to adapt them to the changing internal and external situation of the bank. The results of the assessment are communicated by the Management Board to the Supervisory Board.

Work rules [mBank Group] - define the obligations of both employer and employees. The document ensures equal treatment in terms of entering into and terminating an employment relationship, terms and conditions of employment, promotions and access to training, as well as regulates occupational health and safety issues. The rules apply to all employees, regardless of their position. Each employee is obliged to familiarize themselves with the content of the Rules and submit a statement of compliance with the rules contained therein no later than on the day of commencement of work.

Policy of a diverse, inclusive and non-discriminatory working environment at mBank S.A. [mBank Group] – adopted in 2025, replaced the earlier document from 2022. Its aim is to ensure equal treatment, counteract discrimination and mobbing, and build an inclusive organizational culture. It applies to all mBank employees (including employees of foreign branches), regardless of location, form of employment or work model, and covers key areas of the organization's operations, such as: recruitment, development, remuneration, access to promotions, benefits, succession planning, communication and customer relations. The policy is a set of good practices, the use of which is also recommended for colleagues and business partners.

According to the document, we commit to treat equally, regardless of: gender and gender identity, age, health status, including disability, neurodiversity, family status, life model, religion, non-denomination and religion, ideological beliefs, worldview, ethnic and national origin, sexual and psychosexual orientation, financial situation, trade union membership, other reasons that may expose you to discriminatory behavior.

The policy supports the well-being of workers, promotes work-life balance and activities for carers. It includes age diversity management, education, mentoring and intergenerational collaboration. In customer relations, it refers to the availability of services, language neutrality, the ethical use of AI and counteracting stereotypes. The document assumes monitoring the needs of groups at risk of exclusion and the development of DEI ambassadorial initiatives.

Policy on the assessment of the qualifications (suitability) of members of the supervisory and management bodies and persons performing the most important functions at mBank [mBank Group] - determines quantitative target for the share of the under-represented gender among the total number of members of the bank's bodies and inclusive and based on the principle of equality criteria for the selection of candidates for positions in the Management Board and in the Supervisory Board of mBank S.A. in section [11.1 General information \(ESRS 2\)](#). mBank S.A. policy is available [on the website](#).

Policy on the identification of key functions in mBank S.A., succession planning, appointment and dismissal of employees performing these functions and assessment of their suitability [mBank S.A., mBank Hipoteczny S.A.] - The Policy introduces the criteria for identifying key functions in a bank and the rules for maintaining a list of such functions. It lays down the rules for the selection, appointment and dismissal of employees performing key functions in the bank. It sets clear guidelines for succession planning for positions performing key functions, including in emergency and unexpected situations, which are aimed at immediately filling this vacancy. It defines how to identify and support the development of employees who have the potential to take up positions performing key functions in the bank and, more broadly, managerial positions. It introduces rules that will ensure that employees performing key functions have appropriate substantive knowledge, skills, professional experience and reputation appropriate to the function performed, as well as will be characterized by honesty, reliability and the ability to conduct the bank's affairs in a prudent and stable manner (suitability assessment).

Order of the President of the Management Board on reporting and considering cases of mobbing, discrimination, harassment and unacceptable behaviour in mBank S.A. [mBank Group] - As part of this regulation, we define terms and introduce rules for reporting and considering cases of mobbing, discrimination, harassment and unacceptable behaviour. It also aims to counteract

such behaviour and describe how the reporting process is carried out and how they are handled. We indicate what behaviour as an employer we do not agree to. We treat them as a violation of basic employee obligations. The bank, as an employer, can then draw the consequences provided for by the provisions of the labour law, including the Bank's Work Regulations.

The document describes how to deal with anonymous and non-anonymous complaints. It regulates the procedures of procedure, including the scope of work of the Commission for Unacceptable Conduct, its composition and the method of proceeding, based on the principle of confidentiality. It also describes how complaints are recorded, as well as indicates what elements should be included in it. It indicates further steps in relation to people whose unacceptable behavior has been confirmed.

The rules apply to all employees employed by mBank S.A. under an employment contract of any full-time position, except for employees of foreign branches in the Czech Republic and Slovakia, who are subject to separate regulations, in accordance with the provisions of applicable law. In relation to persons who are not employees of mBank (co-workers, clients, suppliers), we apply the Rules accordingly, in accordance with the indications in their content.

Order of the President of the Management Board on the principles of managing cases of misconduct of mBank S.A. employees [mBank S.A.] – The document sets out the rules for dealing with identified cases of employee misconduct. They are intended to guarantee a transparent process for the management of these cases. The regulation indicates the categories of inappropriate behavior, as well as the measures to be taken if we identify them. It also provides information on how to report violations. The document aims to unify the process and ensure transparency in this area.

Remuneration policy for mBank S.A. employees and [Remuneration Policy for Employees Having a Material Impact on the Risk Profile of mBank S.A.](#) [mBank Group] – The Remuneration Policy for mBank S.A. employees defines the rules for awarding remuneration to employees. It presents the organization's approach to determining remuneration, determines its fixed and variable components, and indicates consistency with the introduction of risks related to sustainable development into the business. The remuneration policy for employees having a material impact on mBank's risk profile primarily defines the rules for remuneration of persons identified in the organization as "Risk Takers" (RT) by establishing special rules for determining and paying variable remuneration. The criteria and the process of selecting "Risk Takers" are regulated by a separate document at mBank – RT Identification Policy. The aim of the Employee Remuneration Policy of mBank S.A. is, among other things, to build high employee engagement by providing a market-based remuneration package adequate to their contribution, as well as the related retention of the best employees by creating optimal working conditions, and attracting talent to the organization through internship and apprenticeship programmes. The policy also makes it possible to ensure cost-effectiveness in terms of the remuneration budget. The regulation applies to all mBank employees (with the exception of "Risk Takers"), including those working in foreign branches. In 2025, we additionally adopted [the Remuneration Policy for Members of the Management Board and Supervisory Board of mBank S.A.](#), which clarifies the rules for remuneration of these groups.

The policies ensure the protection of rights and interests, as well as fair treatment of all mBank clients through compensating employees in such a way that monetary and non-monetary forms of remuneration do not encourage them to favour their own or bank's interests to the potential detriment of customers.

The monitoring processes include, among others, annual reviews, in particular in terms of compliance with the law and the application of remuneration rules and practices at mBank.

An important role in the context of remuneration is also played by the Diverse, Inclusive and Non-Discriminatory Work Environment Policy described above, which influences the remuneration policies described above through the principle of equal treatment on the basis of gender.

The policy of training and development activities [mBank and selected companies] – refers to key aspects of professional development, such as: developing managerial and employee competencies, using modern technologies to support development processes, promoting flexibility and agility in the approach to work and adaptation to change. The policy covers all activities related to the development of employee competencies, including: training, mentoring, coaching, workshops and development programmes. Its scope covers all organisational units and their employees, from senior management to executive staff, supporting their development in the context of achieving the Bank's strategic objectives, while creating a working environment that fosters continuous professional development. The implementation of the policy is systematically monitored through: regular evaluation of the effectiveness of training and development activities, based on the Donald Kirkpatrick model¹¹, and collecting feedback from training participants and

¹¹ The Kirkpatrick model is commonly used in human resource management and training to assess their effectiveness and value to the organization. It consists of four levels: response (assesses how participants perceive the training, e.g. their satisfaction and

analysing their results (based on surveys, knowledge tests and attendance indicators). Reporting and review of activities, including quarterly budget reports and assessments of the impact of training on the level of achievement of business objectives, is carried out by the Department of Employee Development and Organizational Culture.

GDPR package [mBank Group] – we treat the security of personal data as a priority for both employees and customers. That's why we describe our approach to these groups together, in the section [11.7.5 Cybersecurity and privacy](#).

Protection of human rights in the context of own workforce

At mBank Group, we are committed to respecting human rights defined in key regulations in this area: **the Universal Declaration of Human Rights, the International Bill of Human Rights, the fundamental conventions of the International Labour Organization, the OECD Guidelines for Multinational Enterprises. As a signatory to the ten principles of the UN Global Compact**, we are committed to promoting and implementing values related to human rights, high labour standards and environmental practices. Our commitments are publicly available in the Code of Ethics on [the bank's website](#).

We exercise due diligence in considering and respecting human rights in all aspects of our business. With regard to our employees and non-employees, this is manifested, among others, by ensuring adequate working conditions and remuneration, taking care of health and well-being. We do not tolerate violations of human rights, labor rights, mobbing behavior, or other unacceptable attitudes. In 2025, we implemented a number of actions taken, among others, in connection with the conclusions of the due diligence analysis carried out by an independent external entity in 2024. We have described these activities in chapter ESRs 2, in the section [11.1.6 .Due diligence](#) statement.

11.5.4. Working conditions

IRO	Working conditions	Positive impact (actual)	mBank Group can have a positive influence on good working conditions in a market with an increasing shortage of skilled workers through secure employment.
		Opportunity	Better retention of employees and cost reduction due to lower turnover, driven by secure employment conditions.

Secure employment

At mBank Group, we understand job security as the stability of employment on transparent terms, which is aimed at increasing the well-being of our staff and the sense of satisfaction that we write about in the next section. These aspects also translate into a safe framework for doing business, thanks to the substitutability and relatively stable staff of specialists and the promotion of internal recruitment and succession. Thanks to these measures, talents, experience and knowledge of the context of the business remain in the Group, and at the same time employees have the opportunity for further development and change. The issue of job security is also about the usefulness and effectiveness of the work performed at a time when artificial intelligence (AI) is gaining in importance. Therefore, we place special emphasis on the development of the competencies of the future and training on the use of AI, which responds to the growing needs of digitalization. These activities are aimed at preparing employees for the challenges related to the dynamically changing labour market, which minimizes the risk of loss of competitiveness both at the individual and organizational level.

Changes in the internal and external environment, as well as the personal choices of individuals, translate into employment turnover. In 2025, we hired 981 new employees in the Group (excluding those on replacement contracts) – their percentage was 11.4%. The employee turnover rate in the reporting period was 10.9%.

commitment); Learning (measures the extent to which participants have acquired knowledge, skills or changed their attitudes through training); behaviour (analyses whether participants have implemented the acquired knowledge and skills in their workplace); results (examines the impact of training on business goals, e.g. increasing productivity, reducing costs or improving financial results).

The total number of employees who left and the turnover rate by number of employees (MDR-M)

	Poland		Czech Republic		Slovakia		Sum	
	2024**	2025	2024**	2025	2024**	2025	2024**	2025
Total number of people who left their jobs during the reporting period*	896	888	59	43	6	3	961	934
Employee turnover rate in the entity during the reporting period	11.2%	10.8%	21.7%	14.9%	7.6%	3.6%	11.5%	10.9%

* Persons who left voluntarily or due to dismissal, retirement or death during employment, excluding persons employed under a replacement contract.

** Change compared to the data published for 2024 – exclusion of those employed under a replacement contract from the number of dismissed people.

Employment security is reflected in all the elements of the employment relationship, which we write about in the following sections of this subsection, in particular social dialogue and knowledge of one's rights and obligations.

11.5.5. Social dialogue

IRO	Working conditions	Opportunity	Using variety of forms of dialogue with our staff we can jointly develop ideas and solutions to improve working conditions and build a more effective Group.

Regular dialogue is essential to monitor and maintain a high level of engagement of our people. Thanks to various forms of contact, we can jointly develop ideas and solutions to improve working conditions. By listening to bottom-up initiatives, we can implement more effective solutions in our business - people who do the work often know best how to improve it. Below we present our policies, actions and targets related to the indicated opportunity, including both cooperation with our own employee resources and functioning whistleblowing channels.

Procedures for engaging with our employees and non-employees

S1-2

At mBank Group, we consider dialogue with employees and non-employees to be one of the main elements of building an open, inclusive and engaged work environment. Transparent communication allows for a better understanding of needs and strengthening the level of engagement, which is why we conduct a regular and open dialogue using various internal communication channels (responsibility for the implementation is with the Director of the HR Department). The resources necessary for the dialogue are determined and secured annually in the entity's budget, in accordance with the applicable financial planning process.

We strive to involve our employees in the decision-making process, in particular on issues related to working conditions and career development. To ensure ongoing and efficient contact, we use internal platforms such as intranet, thematic newsletters, communication applications and tools designed to conduct surveys and make suggestions. This communication includes, in particular, information regarding changes in regulations, procedures and strategic actions that may affect employment and working conditions.

How we conduct dialogue within the Group

S1-4 MDR-A

Meetings with the Management Board

Every quarter, the Management Board of mBank participates in meetings with the employees of the entire Group, during which current results, activities and plans are discussed. Members of the Management Board also answer questions asked. Employees and co-workers have the opportunity to ask

questions both before (in which case the answers are published in advance) and during the meeting itself. Recordings of meetings and answers to questions are published on the intranet. In 2025, we initiated live meetings of the Management Board with employees throughout Poland. We will continue the cycle in 2026. Meetings of Management Boards with employees are also held in the Group companies.

Meetings with the HR Department

In 2024, at mBank, we initiated quarterly meetings of employees and non-employees with the HR Department. During the sessions held in 2025, we discussed topics related to:

- employee rights,
- salaries (including: job maps, pay gap, salary review process),
- the most important business indicators and their impact on the employee bonus,
- a new approach to managing the goals and development of employees in the Group.

As with Board meetings, attendees can ask questions both before and during the meeting. Recordings and answers to questions are published on the intranet.

Works Council and employee representatives

mBank is currently in the fifth term of office of the Works Council, operating under the Act on informing and consulting employees.

The works council, on the basis of an agreement with the bank, participates in discussing matters related to employee issues, well-being and the working environment. During special meetings with HR partners, the Board consults on the status, structure and anticipated changes in employment and activities that may cause significant changes in the company or in the basis of employment. It also focuses on issues related to the remuneration methodology and the use of salary indicators, the spending of funds from the Social Benefits Fund, improvements in benefits, or informing employees about the possibilities of using the organization's help in difficult situations.

The institution of the Works Council does not operate in the Group companies or in mBank's foreign branches. In most companies – mBank Hipoteczny, mLeasing, mFinanse, mFaktoring and mTFI – there are Employee Representatives who deal with social issues (e.g. meetings with employees, changes in the workplace, overseeing the implementation of employee rights and obligations).

Employee Opinion Survey – Pulse Check

We regularly organise the Pulse Check survey, in which employees can express their opinion on working for mBank Group in a confidential manner. Participation in the study is voluntary.

Pulse Check surveys consist of two categories of questions. The main, standard set of questions concerns employee engagement and the work environment. The other questions of the Pulse Check survey address specific topics that are important to the organization and its employees. The survey is conducted in cooperation with Mercer company. The Group's engagement ratio is higher than the top quartile of this ratio for Polish, as well as higher than the average for banks in Europe (according to Mercer, the research company, as of 2024).

The answers provided are subject to in-depth analysis, and the results and outcomes are discussed at meetings of individual teams. We also use the results to implement initiatives to further improve working conditions and respond even better to the needs of employees.

The importance of the Pulse Check test is evidenced by the high level of responsiveness. In 2025, we conducted one edition of this survey – in November. The participation rate was 88% compared to 89% recorded in both editions of the survey conducted in 2024.

	Topics covered in the study	Engagement ratio*
Pulse check spring 2024	<ul style="list-style-type: none"> ■ Diversity and inclusivity ■ Development ■ Remuneration and appreciation 	65%
Pulse check autumn 2024	<ul style="list-style-type: none"> ■ mBank's values ■ Hybrid work 	67%
Pulse check autumn 2025	<ul style="list-style-type: none"> ■ Diversity and inclusivity ■ mBank's values ■ Development and appreciation ■ Digital transformation 	69%

* The engagement ratio includes the survey for mBank Group, excluding foreign branches in the Czech Republic and Slovakia, as well as mFinanse, mElements, Asekum and LeaseLink, where similar surveys are conducted periodically.

Scope of collective agreements and social dialogue

S1-8 MDR-P, MDR-A

mBank Group provides employees with full freedom to associate, freely create, join and act in organizations, associations, trade unions and other groups. To date, no collective agreement has been adopted in the Group. Such a legal possibility exists only in mBank S.A. All employee matters are covered by internal regulations, agreed or consulted with the Independent Trade Union of mBank Employees. Therefore, there has been no need to implement a collective agreement so far, and consequently no policies directly dedicated to this topic have been adopted.

Despite the lack of formal agreements at the collective level, we strive to ensure high standards of work and relations with the Group's employees and non-employees. We apply transparent and responsible management practices. In addition to the activities described in section S1-2, the above-mentioned **Independent Trade Union of mBank Employees also plays an important role.**

The association has been operating since September 2021. Its members make up 0.8% of all employees. The employer cooperates with the trade union not only in the scope of consultations provided for by law, but also through meetings and discussions. They have an impact on the working conditions and environment.

As part of our cooperation, we hold several meetings with the Management Board of the Union every year, during which we determine both issues related to employee matters, as well as inform about possible organizational changes that may affect employees. In 2025, the main topics of cooperation, as with the Works Council, were: new subsidies under the company's social benefits fund, the programme of appreciating work anniversaries at mBank, and current problems reported to the Union by employees. We also discussed the results of the engagement survey, the approach to remuneration and appreciation of employees, and informed about the issues we want to discuss at HR meetings with the Bank's employees.

There are no trade unions in other companies and foreign branches of mBank.

Percentage of employees covered by social dialogue and collective agreements		
	2024	2025
Percentage of employees covered by collective agreements	0.0%	0.0%*
Percentage of employees covered by social dialogue in mBank Group in Poland (the indicator refers to countries where the entity has >50 employees constituting >10% of the total number of employees - mBank's foreign branches do not meet this criterion)	99.1%**	99.0%

* There is no collective labor agreement in place in the Group

** Data adjusted from last year's report – previous value of 95.3% included foreign branches.

Processes to remediate negative impacts and channels for own workforce to raise concerns

S1-3

We create a safe working environment where everyone has the opportunity to report their issues. That's why we've implemented channels that allow employees, colleagues, and other stakeholders to raise concerns. They may relate to violations of law, internal regulations or ethical principles applicable in the Group.

Appropriate whistleblower protection policies apply to all Group companies. The procedure for reporting breaches in mBank S.A. is publicly available on the [bank's website](#). Our process complies with EU and national whistleblower protection requirements¹².

In the Order of the President of the Management Board on reporting violations, the procedure for analysing them and taking follow-up actions in mBank S.A. We have described the rules of:

- communication with the whistleblower,
- protecting their identity,
- protection against retaliation.

The purpose of the regulation is to prevent irregularities and define the rules for reporting violations of the law, ethical standards and internal regulations.

The Whistleblowing Channels operating in the Group are available to everyone, regardless of the form of employment or cooperation. An informer can report a breach (anonymously and non-anonymously) through the following channels:

- direct superiors,
- employee representatives,
- compliance partners and employees of the Compliance Department in compliance topics,
- Director of the Employee Relations and Culture Department of the Organization, HR Business Partners and employees of the Department of Employee Relations and Culture of the Organization in HR matters,
- Security Operations Center (SOC) staff on security-related topics,
- Ethics, Diversity and Inclusion Officer,
- central mailbox: kontakt@mbank.pl, as well as kontakt@mbank.cz and kontakt@mbank.sk in foreign branches in the Czech Republic and Slovakia,
- mailbox: antymobbing@mbank.pl,
- anonymous notification system for abuse or unacceptable behaviour – "mSygnał" application. It is available to employees, non-employees, customers and third parties on our website and on the intranet,
- if the report concerns a member of the Management Board, it should be forwarded directly to the Supervisory Board via a special e-mail box: Naruszenia_RN@mbank.pl.
- to the correspondence address: mBank, Prosta 18, 00-850 Warsaw, WZN Compliance Department with the note "mBank breach report – confidential".

We accept reports in a way that is designed to protect the reporting person against retaliation. The protection applies not only to the reporting person, but also to persons assisting in the report and related persons. The procedures in force at mBank Group prohibit potential forms of repression, discrimination or unfair treatment of persons who have reported suspected abuse. We guarantee confidentiality and adequate support and protection to those who report irregularities.

Whistleblowing and ethics training at mBank is part of mandatory e-learning. All employees complete them annually (new employees up to 3 months from the date of employment). We also discuss the topic during specialist trainings.

Complaints and incidents related to suspected unacceptable behaviour related to human rights violations, discrimination, including harassment or violations of ethical principles among mBank Group's employees and non-employees are described in section [11.5.10 Counteracting mobbing, discrimination and other unacceptable behaviour](#).

¹² Directive (EU) 2019/1937 of the European Parliament and of the Council on the protection of persons reporting on breaches of Union law and the Act of 14 June 2024 on the protection of whistleblowers.

11.5.6. Work-life balance

S1-15

IRO	Working conditions	Negative impact (potential)	High workload and stress can negatively influence the well-being and mental health of employees.
		Positive impact (actual)	Through practices such as hybrid and flexible working models, parental and care leaves or promotion of health and well-being, we demonstrate a positive influence on the work-life balance of our workforce.

Maintaining a healthy work-life balance can be key to achieving well-being and job satisfaction, as well as a high level of performance efficiency. We are committed to creating a safe and friendly working environment in which taking care of wellbeing is a standard. When identifying the potential negative impact of employee exposure to stress, we did not identify a group more exposed among the entire staff – it might have systemic character.

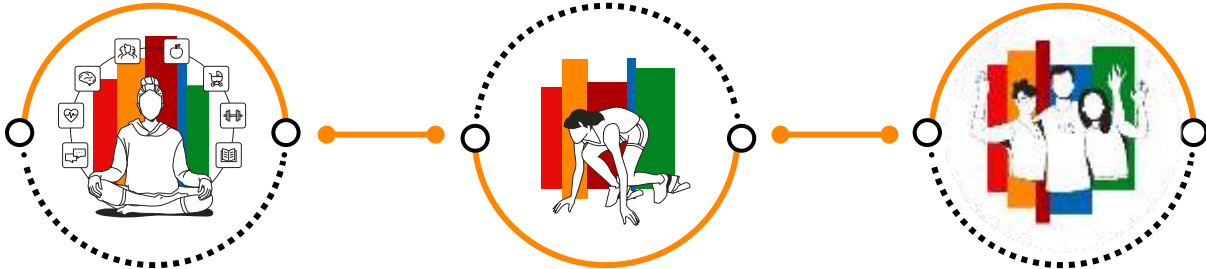
Work-life balance activities

S1-4 MDR-A

Wellbeing programme "With energy for health"

The wellbeing initiative "With Energy for Health", which has been operating at mBank for several years, helps to take care of the health and mental condition of employees. At mBank, wellbeing is an integral part of our organizational culture. The mission of the "With Energy for Health" programme is to make every person at mBank feel good and have the energy to act.

The "With Energy for Health" programme is free of charge and available to every employee and non-employee in the Group, regardless of the form of employment and full-time position. Some of the events are also available to families and close employees. Its aim is to comprehensively support well-being through educational, preventive and health-promoting activities, focusing on three key areas:



Mental health

We help build mental resilience and support mental health:

- Year-round psychological support and online consultations
- Monthly educational weeks – a variety of topics
- Meditation sessions online
- Relaxation and light therapy zones at headquarters
- The „Hello Mum, Hello Dad” - programme that supports parents and caregivers

Physical health

We promote a healthy lifestyle, we care about prevention and activity:

- Health education – workshop weeks every month
- Health Days – at least four preventive campaigns per year
- Autumn of Prevention and Oncological Support” programme
- Health diagnostics
- Promotion of physical activity

Integration and social activities

Events that build bonds and a sense of community, such as:

- WOŚP – active participation in organizing staff and the finale
- Pol’and’Rock – joint initiatives and volunteering
- Family and Loved Ones Days – events for employees and their loved ones

As part of the project, we periodically undertake a number of educational and preventive initiatives. Every month, educational events are made available, the so-called "With Energy for Health" workshop weeks with the participation of specialists and experts: doctors, physiotherapists, dieticians, psychologists and trainers.

The initiative is very popular – in 2025, on average, over 2300 participants per month took part in the events, compared to about 2000 participants in the previous year. The spring edition was dedicated to mental well-being and fatigue prevention. The autumn, three-month edition of the programme was devoted to the prevention and support of oncological health.

We ask employees about issues related to well-being, well-being and stress periodically as part of the Pulse Check survey. Based on the answers, we regularly adapt and develop wellbeing initiatives. We also use health reports and statistics.

In 2025, we carried out 4 large health-promoting campaigns at both mBank headquarters. In total, they lasted 29 days, during which employees could take advantage of blood tests and imaging tests. In addition, the headquarters had muscle tension reduction offices and first aid trainings were held, and as part of the prevention of depression, we prepared light therapy sessions in the autumn and winter. We have completed 12 group trainings in pre-medical first aid in the classrooms.

We encourage employees to use the solutions available at mBank: MultiSport, bicycle storage in headquarters, health prevention as part of subscription medical care and in the scope of additional services, both for employees and their relatives. Since 2017, mBank's foreign branches have been operating a similar initiative to help take care of the health and mental condition of employees – the "GetFit Program".

Hybrid work

Across mBank Group, we continue to organise work in a hybrid model. It reflects the needs of our employees. At mBank's headquarters, we operate in the approximate extent of 40-60% of working time, where 40% concerns stationary work and 60% remote work. In sales, contact center, operations and IT networks, the hybrid work model is adapted to the specifics of these areas.

We consider the hybrid work model to be effective and help to combine work and private life. This opinion has also been confirmed by the cyclical results of the Pulse Check surveys. Hybrid work allows you to combine the advantages of working in the office and at home and choose the best workplace for the type of tasks you are performing. In the opinion of employees, hybrid work is of great importance for improving their well-being.

We understand that direct contact is valuable for effective cooperation. That is why we continue the "It's nice to be in the office" programme. We encourage you to come to the office, integrate and take care of relationships and their direct experience. As part of the program, we organize activities in the headquarters in Warsaw and Łódź aimed at:

- Integration – "Days of the family and loved ones" (workshops, relaxation zones, health zones, education zones – over 3000 people took part in them in total) and St. Nicholas Day. Employees of the headquarters had the opportunity to invite their loved ones and share the planned attractions. In the network of branches, we provided our crews with sets of materials for joint activities so that they could celebrate this time in a similar atmosphere.
- Health prevention (cyclical "Health Days") – among others mobile diagnostic rooms and medical consultations. Over 4800 people have benefited from blood tests, dietary consultations and physiotherapy.
- Promotion of physical activity – among others morning exercises and meditations, bicycle services, cyclical runs, sports tournament.
- Promotion and support of social initiatives – among others blood donation campaigns at our headquarters, after which employees can take advantage of the days off for regeneration.

Programme for parents and caregivers "Hello mom, hello dad"

Since 2022, we have been running the "Hello Mom, Hello Dad" programme at mBank Group. We support people returning from parental leave, as well as employees who are planning to become a parent or are already raising children. The initiative is available to all, no matter the position (full-time or part-time). The extended version of the programme is currently attended by around 300 people.

In 2025, we implemented a one-year programme for parents and guardians called "Parents and Guardians Academy". It is a 36-week educational cycle, which included webinars, individual consultations and knowledge pills. The programme was free of charge and focused on such aspects as partner parenting, neuroatypicality or the psychological and belonging needs of children of different ages. In 2025, nearly 2300 participants took part in the Academy.

Family and carer's leave

Due to the nature of carers' leave, we assume that each of the employees employed in the Group may take leave for family reasons.

We provide the percentage of employees employed as at 31.12.2025 who took family leave (maternity, paternity, parental, care or childcare) in 2025.

Percentage of employees entitled to and taking family leave		
	2024	2025
Percentage of employees entitled to family leave		
Women	100%	100%
Men	100%	100%
Sum	100%	100%
Percentage of eligible employees who have taken family leave		
Women	39%	38%
Men	31%	30%
Sum	36%	35%

Stress prevention – Mental well-being

As part of the "With Energy for Health" program, we continued stress prevention. The initiative focused on mental health prevention and on counteracting fatigue. It includes webinars, dietary consultations and a diagnostic package, as well as relaxation activities. We have provided the opportunity to take advantage of individual meetings with psychologists of various specialties.

Autumn of prevention and oncological support

As part of oncological support, in the autumn of 2025, we organized activities focused on prevention, raising awareness of cancer and encouraging regular examinations. This is a three-month initiative, during which we carried out three actions to take care of oncological diagnostics at our headquarters in Warsaw and Łódź.

We have actively joined the campaigns promoting cancer prevention as part of the World Cancer Days - Pink October and Movember. We joined the charity run Bieg Always First, promoting oncological prevention. We conducted webinars to raise awareness in the field of oncological prevention and support for people affected by oncological disease.

Throughout the year, we made available more than 2,900 free blood test vouchers (including mental well-being and oncology marker packages) for children and wards. In the control panels, we made approx. 2900 blood tests and 1400 on-site examinations and consultations (including 1000 in the field of oncological prevention). On the intranet, we have expanded the knowledge base with educational materials in the field of cancer prevention (including 12 articles prepared by external experts) and information about packages available to employees under which they can perform the necessary tests.

mBank's Passions

The group supports the integration of employees and co-workers around common passions. We connect those interested in interest groups and co-finance their activities. mBank Passions initiative was established 20 years ago. It encourages joint activities, thus supporting and promoting mental and physical well-being. Currently, there are about 25 active interest groups, to which a total of over 2600 employees have signed up. For comparison, in 2024 there were about 30 groups, including nearly 2000 employees.

Incentive budget

A separate budget for the integration of mBank's employees is one of the tools for the management to support the building of units – teams, departments and departments. In mBank, this budget is used at the level of nearly 100%.

Appreciating anniversaries

We celebrate the anniversaries and seniority of our employees to strengthen brand identification and positive work experiences. In the first half of 2025, we implemented the **Appreciate Years Together program**. We address it to employees with 15, 20, 25, 30 and 35 years (and more) of work experience at mBank. We covered a total of 566 employees. The programme includes, among other things, co-financing of the MyBenefit cafeteria, a jubilee - i.e. paid additional days off from work, and a jubilee banquet. We have been organizing banquets since 2023 and every year we are increasing their reach – in 2025, a total of 111 mBank employees with experience between 25 and 35 (and more) years of service took part in the event (compared to 101 people in 2024).

Peace Patrol

Employees of mBank Group (excluding Czech and Slovak foreign branches and companies) had the opportunity to take advantage of a 7-day trip to the Pol'and'Rock Festival as volunteers of the Peace Patrol. Before leaving for the Festival, our volunteers were also trained in the principles of first aid. The initiative results from a wider cooperation between the Group and the Great Orchestra of Christmas Charity (WOŚP). In 2025, 210 volunteers registered in mBank's staffs, and over 500 employees were involved in preparing the finals in the staffs. For more information on the partnership between mBank and WOŚP, see chapter [1.7 Key events and projects of mBank Group in 2025](#).

11.5.7. Equal treatment and equal opportunities for all

Our organization wants to create a work environment where people feel valued and respected. We are constantly building and strengthening among employees awareness of issues in that regard. This is effectively defined by our strategic goal - "Inclusive by design".

Transparent remuneration

In this section, we present both the issue of gender equality and equal pay for work of equal value, as well as the aspect of adequate pay. We have combined these topics for better clarity.

IRO	Working conditions	Positive impact (actual)	Implementation of pay review processes supports transparent and fair remuneration management practices at mBank Group.
	Equal treatment and opportunities for all	Opportunity	By strengthening gender equality and paying equal salaries, mBank Group can promote its position on the labour market and better recruit skilled workers.

In our approach to remuneration, we eliminate all forms of discrimination, and we set remuneration on the basis of transparent criteria: skills, experience and work results. We have also adopted the principle of equal treatment and diversity management in the areas of recruitment, development, access to promotions, benefits, succession planning and remuneration. We describe our efforts to close the pay gap in the section Salary metrics (pay gap and total salary).

How we shape transparency of remuneration

S1-4 MDR-A

We provide our employees with a market-based remuneration package that is adequate to their work contribution. Once a year, we take part in a salary check conducted by an external consulting company. The research provides us with information on the market salary levels of individual positions in given specializations. In order to assign a level of market remuneration to a given function, we regularly carry out a job evaluation process. The process uses the methodology of an external consulting company, which allows for an in-depth analysis of each position, regardless of its place in the organizational structure and specialization. To ensure consistency, both managerial and specialist positions are priced based on the same evaluation criteria. The result of the evaluation is the grade level of a given position.

In addition, in this process, we also determine the category of specialization of a given function. Thanks to this, we are able to monitor the level of remuneration in the Group in relation to the market level of the remuneration package.

The remuneration of mBank's employees is complemented by a wide package of non-wage benefits, which is available to employees regardless of the extent of cooperation (benefits may differ in Czech and Slovak foreign branches). In 2025, it included, among others, life insurance, health care, co-financing of the Multisport card, co-financing of employee development, well-being programmes and a jubilee programme, two additional days off for childcare for parents of children under 14 years of age. From 2025, mBank also offers two additional days off in the event of the death of a partner, a partner's child and in the case of a wedding abroad for same-gender couples, and one day off – in the case of the wedding of a partner's child and the death of a partner's parent.

In addition, the package of benefits under the Company Social Benefits Fund includes Christmas subsidy, holiday subsidy, green subsidy, social assistance, loan for housing purposes in random situations, assistance for the families of our deceased employees, assistance for pensioners and children of deceased employees on a subscription in LUX MED, assistance for persons with disabilities.

Adequate wages

S1-10

In 2024 and 2025, all mBank Group employees received remuneration at least at the level of the minimum wage, in accordance with the benchmarks set out in the ESRS standards.

Salary metrics (pay gap and total salary)

S1-16

Pay gap

At mBank Group, we measure the remuneration ratio of women and men in two ways:

- Unadjusted pay gap – S1-16 indicator in terms of ESRS;
- Adjusted pay gap – mBank's own ratio, commonly compared on the market.

In the ESRS perspective, the gender pay gap is defined as the difference in average pay levels between male and female employees, expressed as a percentage of the average level of pay for male workers.

The unadjusted pay gap in 2025 is 25.4% for the Group and 25.0% for mBank S.A. in Poland.

Calculation is based on the population of employees of the Group as at 31 December 2025 on the basis of an employment contract, excluding the following:

- persons employed after 30 September 2025;
- employees with an employment contract with the company for less than 0.2 FTEs (the so-called technical FTEs);
- employees absent for at least 3 months with absence lasting as of 31 December.

When calculating the pay gap, we rely on the total salary. We take into account the basic salary, as well as additional components paid to the employee, such as bonuses, commissions, awards. The same database is used to calculate the total remuneration ratio.

To calculate the ratio, we assumed that the base salary for 2025 would be twelve times the gross monthly rate payable under the employment contract as of December 31, 2025, converted to a full-time equivalent. Thanks to this, the gap calculation takes into account the actions taken to compensate for it during the reporting year. In the analyses, we take into account the variable remuneration awarded for 2025 in the full amount. In the absence of data on the variable remuneration awarded for a given year (e.g. annual bonus) at the time of calculation - we use the variable remuneration paid in a given year (due for the previous year). In the event of deferring payment to future periods, we add the value of tranches to the variable remuneration without taking into account the deferred tranches from previous years. The above assumptions were developed together with other banks as part of the initiative of the Polish Bank Association.

Unadjusted pay gap

	2024	2025
mBank Group	28.1%	25.4%
mBank S.A. Poland	27.8%*	25.0%

* The change compared to the report for 2024 results from the modification of the calculation assumptions described above the table. For comparison, the unadjusted pay gap on Group level presented in Report for 2024 stood at 29.5%.

Due to the fact that the unadjusted pay gap does not take into account the differences in remuneration resulting among others from the role and scope of responsibilities of the position and the structure of employment of women and men in individual areas of the bank, we additionally present **the pay gap for mBank S.A. in Poland adjusted** for these factors.

The indicator is calculated at individual levels of employee classification. The calculations are made for departments - organizational units of the bank. Higher levels of management are aggregated at the level of divisions or areas of the bank. This ensures better comparability of salaries for this group of employees. The total result for the bank is the average pay gap weighted by the number of employees in the given groups. The other assumptions taken into account in the calculation of the adjusted pay gap are identical to the assumptions adopted for the calculation of the unadjusted pay gap.



The adjusted pay gap calculated in this way in 2025 is 3.1% and covers 96.5% of the population of mBank in Poland taken into account for the calculation of the unadjusted pay gap. In 2024, the adjusted pay gap was 2.8% and covered 96.4% of mBank population in Poland.

The method of calculating the indicator adopted by us supports the implemented mechanism of reducing the pay gap - in accordance with the set strategic goal.

The ratio of the average full salary of women to the average full salary of men in PLN broken down by categories of employment

Employment category	2024		2025	
	mBank	Group*	mBank	Group*
Senior management (without the Management Board)	90%	90%	92%	92%
Key managers	84%	85%	84%	86%
Other managers	82%	80%	85%	83%
Other employees	78%	78%	81%	80%

* The Group includes: mBank S.A., mFaktoring S.A., mLeasing Sp. z o.o., LeaseLink Sp. z o.o., Asekum Sp. z o.o., mBank Hipoteczny S.A., mTowarzystwo Funduszy Inwestycyjnych S.A., mElements S.A., mZakupy Sp. z o.o., excluding foreign branches, and mFinanse.

Total remuneration ratio

When calculating the total remuneration ratio, we took into account the total remuneration of the President of the Management Board and employees in an employment relationship according to the data as at 31.12.2024 and 31.12.2025, respectively. For the calculation of the total annual remuneration ratio, we adopted assumptions analogous to the calculation of the unadjusted pay gap. We converted the salary into full-time equivalents (FTE) and calculated it on an annual basis.

The annual total remuneration ratio of the highest paid individual to the median annual total remuneration for all employees (excluding the highest-paid person)

	2024	2025
Annual total remuneration ratio of the highest paid individual (PLN)	3,860,009.00	5,225,218.72*
Median annual total remuneration for all employees (excluding the highest- paid individual) (PLN)	153,490.86**	166,201.52
Total remuneration ratio	25.15**	31.44

* The annual change in remuneration of the highest paid individual results among others from the fact that mBank CEO took over his role in H2'2024. He remained at the position of the President of the Management Board for entire 2025.

** The change compared to the value presented in last year's report results from the consistency of assumptions with the approach to calculating the pay gap, described above.

11.5.8. Diversity and inclusion

IRO	Equal treatment and opportunities for all	Opportunity	By strengthening gender equality and paying equal salaries, mBank Group can promote its position on the labour market and better recruit skilled workers.
		Positive impact (actual)	mBank Group can promote diversity and inclusion in its workforce, which can lead to a safer and more productive workplace.
		Opportunity	

In this section, we present the Group's approach to diversity and inclusion, including employment and inclusion of people with disabilities.

Our Diversity and Inclusion Activities

S1-4 MDR-A

The procedures supporting diversity at mBank are supervised by the Management Board's Proxy for Ethics, Diversity and Inclusion, who is responsible for building a diverse work environment and supervising initiatives in line with the policy. Since September 2024, this role has been held by the Vice President of the Management Board for Compliance and HR.¹³ The Proxy implements and supervises compliance with ethical standards in the organization and is responsible for popularizing diversity and inclusion topics. In 2023, we also created an expert Ethics and Inclusivity in Business Team, which in October 2024 was transformed into a Project and Reporting Team in the area of Ethics and Inclusivity.

In 2025, we updated our Diversity and inclusion policy, which we write about at the beginning of this chapter. We have also expanded the holiday catalogue to include occasional leave for people in partnerships (more in section How we shape transparency of remuneration), we have introduced changes to customer service procedures during transition, we have made available training on the Accessibility Act and we are adapting our processes to the needs of people with special requirements.

We also co-create sectoral standards – in 2025, we cooperated on the creation of the "Guide to good practices for equal opportunities, inclusion and social responsibility" at the Polish Bank Association. We are involved in publications promoting inclusive practices and market cooperation in this area.

Succession Program

As part of our efforts to achieve the goal of increasing the level of gender representation in the Management and Supervisory Boards of mBank's main subsidiaries to 40% by the end of 2026, we continued our succession to supervisory boards program. We are constantly updating the list of potential

¹³ The description concerns the model structure of the division of duties in mBank. In accordance with the temporary suspension of Julia Nusser as Vice-president of the Management Board caused by (more in ESR5 2, section Structure of the Management Board and the Supervisory Board in 2025), her responsibilities have been temporarily assigned to other elected members of the Management Board: CEO, CRO and CFO.

internal successors. As part of the program, managerial and management training is conducted for the identified group.

In accordance with internal regulations, we strive to ensure equality of candidates of both genders in the process of recruitment, appointment and succession planning. We are constantly updating the list of successors to managerial positions. We regularly monitor succession to directorial positions and the percentage of women and men in recruitment for managerial positions. **The gender distribution in the succession programme was 46.8% of the underrepresented gender at the end of 2025 compared to 46.9% in 2024** (in both years underrepresented gender was male).

mOna

Since 2025, mBank Group has been operating the mOna program, the **main goal of which is to strengthen women's professional development and increase their visibility through mentoring and networking initiatives**. We want women working in our organization to be able to use their full potential in an environment of equal opportunities. The programme is available to every employee and non-employee, regardless of gender and form of employment (excluding mBank's foreign branches).

In the last quarter of 2024, we conducted an internal survey of the development needs of mBank Group employees, which was attended by 256 people. On its basis, we have planned further activities under the mOna program. As part of the program, numerous networking meetings and educational initiatives are held, which concern, among other things, topics related to barriers to women's development (e.g. recruitment for managerial positions, building self-confidence). As part of the Let's talk about diversity series, meetings with inspiring leaders were also held. In 2025, another mentoring path was also launched, in which people from across mBank Group participate. The initiative is very popular – 22 pairs took part in the first edition, and 52 mentoring pairs took part in the edition launched in 2025. This is one of two mentoring initiatives we undertake – the second, within the age diversity area, is described later on. In November 2025, the third bank-wide mOna conference was held, which was attended by a total of 1056 people (stationary and online).

Diversity Ambassadors

At mBank Group we have a group of Diversity Ambassadors. This employee group was established at the beginning of 2023. It promotes diversity and inclusion among the Group's employees and non-employees, including, among others, during intra-organizational events. It currently has 156 participants (compared to 141 in 2024), focused on the topics of diversity and inclusion.

The flagship project of the Diversity Ambassadors is Let's Talk About Diversity. Its main goal is to promote topics related to DEI (Diversity, Equity, Inclusion), among others in relation to intergenerational cooperation, support for women's development, the LGBTQ+ community, fatphobia, and combining professional and private life. In 2025, there were 10 webinars, with an average of about 150 employees of the Group, compared to 12 for about 130 people in 2024. We also carried out a campaign on LinkedIn, where in the videos Ambassadors talk about diversity at mBank. Representatives of the management staff, including members of the Management Board, are also eager to get involved in Let's Talk About Diversity.

Training and educational activities

At mBank Group, we conduct cyclical, mandatory trainings on ethics, anti-mobbing, diversity and inclusion. Diversity and inclusion training is provided to employees once every two years. A course on preventing mobbing and discrimination in the workplace and ethics is conducted every year. Newly hired colleagues undergo training within three months from the date of employment. In 2025, we once again had a training on inclusion for the recruitment and employee experience team.

We conducted an educational campaign "Respect. Listen. Act ethically.", which we will continue it in the first quarter of 2026 (see section Why and how we prevent unacceptable behaviour).

Actions in relation to age diversity

As part of our activities related to age diversity, we organized events that promote cross-generational cooperation. **We have launched the first edition of the cross-generational exchange of experiences.** It is attended by 25 mentoring pairs, i.e. 50 people from the entire Group. They exchange experiences, can look at everyday challenges from a different perspective – including generational ones – and develop together. As part of the programme, we also organized webinars and workshops for programme participants, among others on cross-generational communication and supporting others.

We also prepared a panel on cross-generational cooperation, during which representatives of four generations debunked myths about each of them.

As part of our cooperation with young talents, **we establish relations with students research clubs and universities** (including the Warsaw School of Economics, the University of Warsaw, the University of Technology and the University of Lodz, and the AGH University in Krakow). We organize workshops and lectures for students – both at our headquarters and at the university. We participate in the Youth in Lodz - Committed Scholarships program.

Activities for people with disabilities

We monitor the employment of employees with disabilities and strive to provide them with working conditions tailored to their specific needs. Our activities include, but are not limited to:

- We offer support in the form of a one-time allowance for people with a disability certificate in the amount of up to PLN 1700 gross. The allowance covers mBank employees.
- As part of the Inclu(vi)sion partnership, from 2024 we are participating in the organization of virtual job fairs for people with disabilities and business. In 2025, they were combined with the congress: III Congress of Inclu(vi)sion – Creating a cooperation market. The aim of the event is to build an inclusive labour market, providing equal opportunities for all candidates.
- In cooperation with the Integralia Foundation, we annually carry out the Capable Internship program, during which we employ people with disabilities – students or graduates – for internships.
- In 2025, we conducted a survey examining the needs of people with disabilities, thanks to which a group of Diversity Ambassadors dealing with the issue of people with disabilities was created.
- In July 2025, we organized the Disability Pride Month. In educational events, people with disabilities, among others, shared their experiences of working at mBank. We conducted a quiz debunking myths about disability and prepared an article on the benefits of having a disability certificate.
- In November 2025, we conducted a dedicated training for managers who volunteered and a separate training for the recruitment team in the field of hiring and supporting people with disabilities.
- Our job advertisements contain information about openness to hiring people with disabilities. We create them using inclusive language.

Measures in the area of people with disabilities S1-12

	2024				2025			
	Poland	Czech Republic	Slovakia	Total	Poland	Czech Republic	Slovakia	Total
Percentage of men with disabilities	1.10%	0.81%	6.67%	1.14%	1.38%	0.86%	0.00%	1.35%
Percentage of women with disabilities	1.03%	2.70%	2.04%	1.09%	1.16%	1.74%	0.00%	1.17%
Percentage of employees with disabilities	1.06%	1.84%	3.80%	1.11%	1.25%	1.39%	0.00%	1.25%

Diversity and inclusion targets

S1-5 MDR-T

We have included diversity and inclusion targets both in the already implemented strategy for 2021-2025 and the new one for 2026-2030. The achievement of the targets bounding in the reporting year is presented in the table with a summary of strategy implementation in section [11.1.3 mBank Group's strategy](#). Below we present the targets set out in the Policy of a diverse, inclusive and non-discriminatory workplace at mBank S.A., which are consistent with the Strategy 2026-2030. **The baseline level refers to the end of 2025, and the target level - to the strategy horizon, i.e. 2030.** Operational

objectives are updated annually and progress towards strategic objectives is reported internally and externally. The differences between the new goals and the ones achieved are briefly listed in the table.

Target	Baseline	Target level	Measurement approach
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Eliminating the pay gap	3.1%	no more than 2.5%	Description of the methodology in section S1-16 Pay gap
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The target level for 2025 set out in the strategy for 2021-2025 was a maximum of 5%. In the new strategy, we have set ourselves a more ambitious goal and updated the method of calculating the ratio.

Gender balance – management positions	As of end 2025, women held 46.1% and men 53.9% of all management positions	40-60%	The goal applies to all managerial levels at mBank. The indicator is calculated as the percentage share of women and men in the total number of managers. The assumed range of 40-60% determines the minimum and maximum level of representation of each gender in managerial positions.
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The target in the strategy for 2021-2025 was for a 45% share of the underrepresented gender in the succession programme for managerial positions. Having reached the expected level in succession, we defined a new goal - maintaining a certain balance in the managerial positions already occupied.

Gender balance – management bodies of subsidiaries	In 3 out of 5 subsidiaries the target of 40-60% is fulfilled	40-60% in all selected subsidiaries, completion reported as number of subsidiaries with the ratio fulfilled.	Gender representation in each body of the main subsidiaries (including the management and supervisory board of each company: mFactoring, mLeasing, mBH, mFinanse, mTFI).
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The target remains in line with the one in force in the strategy for 2021-2025. The change concerns the method of calculation – in the previous approach, we checked the share of gender in all companies covered by the target together. In the new approach, we examine each company separately.

Diversity metrics

S1-9

At mBank Group, we recognise many aspects of diversity. In the tables, we show the measures of diversity by gender and age.

Diversity metrics for managerial positions										
	2024					2025				
	Women		Men		Total	Women		Men		Total
Top management (excluding the board)	3	20%	12	80%	15	3	20%	12	80%	15
Key managers	42	33%	86	67%	128	44	35%	81	65%	125
Total number of top and key managers	45	31%	98	69%	143	47	34%	93	66%	140

Percentage of employees for age ranges				
	2024		2025	
	Number	%	Number	%
Employees under the age of 30	1,534	18%	1,715	20%
Employees aged 30-50	5,617	67%	5,625	65%
Employees over the age of 50	1,217	15%	1,251	15%
Total	8,368	100%	8,591	100%

11.5.9. Training and skills development

IRO	Equal treatment and opportunities for all	Positive impact (actual)	mBank Group promotes the further qualification of its employees through learning and training programmes, which strengthens the Group's competitiveness by building know-how and enhancing advisory processes.
		Opportunity	

How we train and develop our employees

MDR-A

Employee development is one of our key priorities. **We pursue the "learning organization" strategy, creating a culture of continuous development and adaptation to change.** Our activities range from mandatory training to ensure compliance with regulations to development programmes supporting innovation, operational efficiency and employee well-being. In 2025, we put special emphasis on the development of the competences of the future, the digitization of educational processes and the personalization of development paths. We also offer continuous language training – individual and group – to enable effective communication in an international work environment.

In 2025, we started implementing a new module of the Development zone system called Horizons, which integrates the management of training, development plans and performance metrics. This gives employees access to personalized development paths and allows them to plan their learning activities on their own. In 2026, we are planning further implementation activities.

Mandatory training package

Mandatory Training at mBank is a set of trainings resulting from the law, the standards of the Commerzbank Group, which mBank is a part of, and the bank's internal regulations. The programme includes, among others, training in legal regulations, compliance, risk management, information security, anti-money laundering (AML), as well as special product training. The purpose of these trainings is to ensure regulatory compliance, operational security and minimize legal risk. Thanks to regular trainings, it is possible to maintain a high level of competence in the organization, which translates into a better quality of work, as well as supports the professional development of employees, contributing to their long-term commitment.

All mandatory trainings are now located in the Development zone platform, which allows for easier monitoring of progress and automatic reminders of deadlines.

The Mandatory Training Programme is implemented on an ongoing basis, on an annual basis or at other regular intervals, in accordance with legal requirements and internal regulations of the bank.

"Fridays with Development" programme

"Fridays with Development" is a development programme of mBank launched in 2018, the aim of which is to regularly improve the qualifications of employees through voluntary participation in various forms of education. In 2025, the programme was significantly expanded. It currently offers workshops, webinars

and consultations every Friday, which are led by both internal trainers and external experts. The topics of "Fridays with Development" are broad, concerning, among others, diversity and inclusion, finance and investments, artificial intelligence and new technologies, personal development and psychology, communication, public speaking and storytelling, sustainable development (including ESG), office and digital tools, well-being and psychological support.

We have introduced the "Recipe for development" cycle, which supports employees in effective building of the development experience. The programme promotes a culture of knowledge sharing, also through offsite sessions in branches, which increases the availability of training in the Group. In 2025, we also conducted training on the use of AI in business and IT, which responds to the growing needs of digitization.

CliftonStrengths Assessment ("Gallup talents")

The programme has been operating since 2020 and is based on the Clifton Strengths methodology. It supports the development of strengths and natural talents of employees. In 2025, we expanded the "Holidays with talents" initiative which we had launched in previous years, offering creative workshops, coaching sessions and webinars in an informal formula, favouring reflection and creativity. **The programme is an integral part of the onboarding processes, allowing new employees to consciously use their talents from the beginning.** Managers are trained to manage strength-based teams, which increases efficiency and reduces conflict. Based on the results of the survey, employees have the opportunity to create personalized development plans that take into account their strengths. Regular sessions with certified Gallup coaches support individual growth and building engagement. Currently, over 73% of mBank's employees know their talents.

The effectiveness of the programme is monitored through regular employee satisfaction surveys. On this basis, we adapt it to current needs and strategic goals.

Future Skills

The "Future Skills" programme has been designed to develop key competencies of the future among mBank employees. It focuses on training in the field of new technologies – **artificial intelligence (AI), machine learning (ML), cybersecurity, critical thinking and innovation.** These activities are aimed at preparing employees for the challenges associated with the dynamically changing labour market, which minimizes the risk of loss of competitiveness, both at the individual and organizational level.

In 2025, we introduced the **GenAI for Business and GenAI for IT modules**, which cover practical applications of AI in data analysis, process automation, and innovative solution creation. The programme also includes the **Data Academy, the Security Academy and reskilling initiatives** (e.g. Akademia.NET), which enable entering new professional paths and development of new technical competencies. The programme is tailored to different levels of expertise, which allows each employee to find the right development path. Employees can develop in new areas, which increases their flexibility and opportunities to advance in the structure of the organization.

"Mission Innovation" is a project that encourages employees to create and implement innovative solutions. "Mission Innovation" is not only a competition, but also a platform for exchanging knowledge, developing competencies and implementing modern technologies at mBank. Each edition attracts hundreds of participants who work together on projects that have a real impact on the bank's development and improving the quality of services. Since 2022, there have already been three editions of the project. The main prize for the winners is a trip abroad. Preparations are currently underway for the fourth edition of the competition, which will take place in 2026.

Manager's development

The "Manager's development" programme is implemented as a permanent initiative at mBank, supporting managers at various levels. We conduct each of the initiatives on a regular basis and update in accordance with the needs of the organization and changes in the business environment. The trainings cover topics related to, among others, motivating the team and building commitment, as well as conflict management and problem solving. **We plan our activities for long-term leadership development.** The programme consists of the following initiatives:

- Diagnostic and development programme for the Top100 managers. The programme, conducted by external experts, is aimed at a deep analysis of the management style, identification of potential risks and support in improving leadership competencies.

- Diagnostic and development programme for Top600 – mid-level managers have access to managerial diagnosis programmes that are conducted in-house by HR experts.
- Development workshops – the "Leader in the new reality" programme, addressed to newly promoted managers.
- Mentoring programmes and coaching sessions.

mBank Academies

Academies are local activities for individual divisions, including trainings, conferences and workshops in various areas of expertise. In 2025, the following were active: **Agile Academy, Risk Academy, ESG Academy, Operations Academy, Credit Academy, OBD University**. The academies enrich expert knowledge and respond to current business needs, and their subject matter is adapted to the specifics of a given area. Nearly 4500 employees took part in them. In addition, we have introduced a development newsletter that informs about new initiatives, trainings and trends in the organization.

Remote tools and LinkedIn Learning promotion

We provide our employees with access to e-learning platforms and digital libraries: LinkedIn Learning, Course Zone, Legimi, SEDUO. We organized a LinkedIn Learning conference, during which best practices in using the platform for competencies development were presented.

"Feedback culture"

Permanent initiative at mBank, supports employee development and material risk management. We promote active feedback as one of the most important elements of internal communication. We conduct regular training about feedback and feedforward. The initiative has increased employee engagement in the feedback and feedback process. The programme is subject to regular monitoring based on the opinions of the participants. We plan to develop it in the coming years, adapting it to the changing organizational needs and reported expectations of employees.

Sustainability training

Since 2023, training on sustainability is mandatory for all employees at mBank, driven by an internal regulation. Employees are obliged to renew training once every 2 years, while newly employed are obliged to complete training within 3 months of the start date. In addition, for all those interested, as part of "Fridays with development", we have launched cyclical online meetings "Sustainability talks – conversations about a sustainable world". They take the form of webinars with people who share their knowledge and experience in the ESG area.

Individual development

Individual Development at mBank Group involves supporting employees in developing their competencies by acquiring advanced knowledge and skills that are key to their professional development and the achievement of strategic goals. Initiatives under this programme may include:

Postgraduate studies – closely related to strategic areas, including risk management, digital transformation, legal frameworks and ESG topics. In the academic year 2025/2026, we financed postgraduate studies for 29 employees, choosing renowned universities that guarantee the highest quality of education.

External conferences and trainings – national and international events provide access to the latest trends, knowledge and best practices in the industry.

Individual programmes for managers – diagnostic and development programmes conducted by renowned international universities, such as Harvard University, Cambridge or Stanford.

Mentoring and coaching – an individual approach to competency development, more effective career management and better preparation for professional challenges. In 2025, we had over 80 active internal mentors in mentoring programmes, i.e. mOna, Intergenerational Exchange of Experiences. In addition, we support ourselves with experienced mentors and external coaches.

Training offered to employees

S1-13

At mBank Group, we conduct performance and career development assessments. In the reporting year and previous periods, we used the OKR and MBO approaches. Both are defined in the Order of the President of the Management Board "Rules on planning, monitoring and settling employee goals in mBank S.A." It states that a **quarterly or annual performance review is an integral element of the OKR/MBO process**. It includes such elements as a summary of the achievement of goals for the previous calendar year, a reference to values and behaviours in line with the bank's strategy, as well as a conversation about the needs, priorities and development of the employee. Participants in the conversations can use the materials made available on the intranet to help prepare for such conversations and carry them out effectively. Due to technical limitations, OKR and MBO systems do not allow for reporting information on the percentage of employees who have completed summary and development interviews in 2025. Therefore, in line with the possibility provided in Appendix C to ESRS 1, introduced [by Delegated Regulation 2025/1416 of 11 July 2025](#), we omit this information in the second year of reporting the sustainability statement. Nevertheless, we present information on the average number of hours of training per employee (table in the next paragraph).

In 2025, we started implementing a new management system for training and skills development metrics in the Group. It is linked to the development plans of employees reported in the Development Zone application. After the implementation is completed, the system will enable reporting of the S1-13 indicator.

Average number of hours of training per employee and by gender		
	2024	2025
Average number of training hours completed by men	27	37
Average number of training hours completed by women	30	45
Average number of training hours per employee	29	42

The data include mBank Group, excluding foreign branches

11.5.10. Counteracting mobbing, discrimination and other unacceptable behaviour

IRO	Equal treatment and opportunities for all	Risk	Incidents of violence and harassment in the workplace can create legal risks for mBank Group. There are also reputational, operational, and financial risks associated with such incidents.
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At mBank Group, we do not tolerate any form of mobbing, discrimination, harassment, or unethical behaviour. Such conduct is referred to in our organization as "unacceptable behaviour" and constitutes a serious violation of duties.

Why and how we prevent unacceptable behaviour

S1-4 MDR-A, MDR-T

Investigating unacceptable behaviour is not only a duty for us, but above all a tool that supports building an organisational culture based on values. Violation of the prohibition of unacceptable behaviour is treated as a serious violation of employee duties. The consequences are drawn in accordance with the provisions provided for in the Labour Code and the Work Regulations of individual Group companies. Unacceptable behaviour or the creation of a situation that encourages it results in exposure to disciplinary or even criminal liability.

To prevent potential incidents, we carry out a number of educational and preventive activities. In 2025, we implemented the "Respect. Listen. Act ethically." campaign. Its aim is to increase employees' awareness of unacceptable behaviour (discrimination, mobbing, harassment, sexual harassment,

unethical behaviour) and to promote ethical principles and response paths. To ensure transparency for whistleblowers, in 2025 we have also updated the provisions of the regulations on unacceptable behaviour - the rules for reporting and their consideration (more in the section Processes to remediate negative impacts and channels for own workforce to raise concerns).

Investigations and the Commission on Unacceptable Behaviour

Investigations into reports may be conducted in two modes - by the committee for unacceptable behaviour or, in defined cases, by the HRBP of the area to which the report relates. In the course of its work, the Commission or the HRBP determine whether unacceptable behaviour has occurred in the considered case. We explain matters confidentially and impartially. If the behaviour is deemed unacceptable and its nature is determined, the Commission or the HRBP shall propose a solution to the situation and a recommendation for action to avoid similar incidents in the future.

Register and reporting of cases of unacceptable behaviour

We keep a register of cases and analyse reported signals about potential unacceptable behaviour. Based on these conclusions, we plan preventive actions for the entire organization. The unit that measures the progress of these goals is the Department of Employee Development and Organizational Culture.

Once a year, the HR Director prepares a report on investigations into unacceptable behaviour. The report is presented to the mBank's Management Board and published on the intranet. It contains a summary of reports and channels of their impact, conclusions from the analysis of cases and recommendations of the committee regarding education, communication and organizational culture.

Information pages on the Intranet

A special page is maintained on the intranet containing information on unacceptable behaviour, including, among others, the applicable definitions of such behaviour, the methods of reporting them, questions and answers related to this process. Links to training materials and guides on dealing with unacceptable behaviour (including how to complain) and preventive actions are also published. The website also contains descriptions of how to get support in a difficult situation. The website contains a direct link to the Order of the President of the Management Board on the rules for considering reports concerning the occurrence of mobbing, discrimination, harassment and other behaviour unacceptable in mBank S.A.

Mandatory training

We carry out mandatory, cyclical trainings in the area of ethics, anti-mobbing, diversity and inclusion. On the other hand, meetings within the Dialogues on Ethics programme (two in 2025) create a space for talking about difficult situations, including those related to mobbing. Consultations are also conducted and materials are made available for managers. The topic of ethics, diversity and unacceptable behaviour is also included in the "Leader in the new reality" training.

Corrective actions

In case of reports against specific persons, we take appropriate corrective actions or draw consequences resulting from the Labour Code. These include, in particular: disciplinary interviews, remedial plans, mandatory re-familiarization with internal regulations (among others Code of ethics and Policy for a diverse, inclusive and non-discriminatory work environment) and training (among others anti-mobbing, diversity, ethics, ESG, savoir vivre towards persons with disabilities, mechanisms of discriminatory actions, communication traps). In necessary situations caused by unacceptable behaviour, we take ultimate steps, such as not extending the employment contract or terminating the employment contract with the person committing such acts.

Incidents and complaints

S1-17

In the reporting period, we identified 44 reports of unacceptable behaviour in the area of human rights violations, discrimination, including harassment or violation of ethical principles among mBank Group's employees and non-employees. Of these, 42 concerned mBank, 1 concerned mFinanse, and 1 mFaktoring. After conducting appropriate investigations, 5 of these cases were considered to be confirmed. We have undertaken corrective actions that are foreseen in the internal regulations, in order to ensure safe workplace that is compliant with our values.

The total amount of fines, penalties, and damages imposed on our organization as a result of the above incidents and related complaints amounted to PLN 0 in 2025, as in 2024.

Incidents and complaints		
	2024*	2025
Total number of incidents of discrimination, including harassment, reported in the reporting period	20	12
Total number of complaints filed through channels for people in the undertaking's own workforce to raise concerns (including grievance mechanisms)	43	44
Total number of complaints filed with the National Contact Points for OECD Multinational Enterprises	0	0
Total amount of fines, penalties, and compensation for damages as a result of the incidents and complaints	0	0
Total number of severe human rights incidents connected to the undertaking's workforce in the reporting period	0	0
Total number of severe human rights incidents connected to the undertaking's workforce in the reporting period, including an indication of how many of these are cases of non-respect of the UN Guiding Principles on Business and Human Rights, International Labour Organisation Declaration on Fundamental Principles and Rights at Work or OECD Guidelines for Multinational Enterprises	0	0
Total amount of fines, penalties and compensation for damages for human rights incidents connected to the undertaking's workforce	0	0
Total number of severe human rights incidents where the enterprise played a role in providing remedies to those affected during the reporting period	0	0

* Data for 2024 has been adjusted for mFinanse. The correction included cases incorrectly classified under the S1-17 indicator.

11.5.11. Other issues in the area of our employees and non-employees

In terms of our own workforce, we have not identified any risks of forced or compulsory labour or child labour in our operations. We also do not operate in countries with an increased risk of such cases. For this reason, we do not address these issues in this Report.

11.6. Consumers and end-users (ESRS S4)

11.6.1. Clients of mBank Group

We implement the universal banking model and specialize in servicing all customer groups. Our offer is addressed to:

- individual clients,
- enterprises, including micro-enterprises,
- corporate clients,
- financial institutions.

We serve customers through remote channels (including online and mobile banking) and a network of branches. Apart from Poland, we also provide retail banking services in the Czech Republic and Slovakia. We support customers so that they can use banking services safely and conveniently. We want them to make informed financial decisions.

The ESRS defines consumers and end-users as follows:

- consumers – natural persons who purchase, consume or use goods and services for personal use – for themselves or for others – and not for the purpose of resale, for commercial or commercial, economic, craft or professional purposes,
- end-users - natural persons who ultimately use or are intended to use a given product or service.

As a financial institution, we believe that we have an impact primarily directly - on our individual or corporate clients. For financial services we provide, we consider employees of corporate clients to also be the end-users.

Among the companies of the consolidated mBank Group, consumer services are provided by mBank S.A. (and its foreign branches), mBank Hipoteczny, mZakupy and mFinanse. mLeasing, Asekum, LeaseLink, mFaktoring, mElements provide services for corporate clients.

We take steps to establish a long-term relationship with our customers based on trust. We focus on the availability of services and transparent communication of the offer. In the retail segment, **we support the financial health of our customers. We promote a long-term approach to managing finance.**

We are always looking for innovative solutions for our customers. **We were the first bank in the world to provide a payment ring that measures key parameters of health and physical activity.** The new smart payment ring allows you to track the number of steps, calories burned, sleep quality or monitor your heart rate. Thanks to this, customers receive a tool for cashless payments and everyday health care in one minimalist gadget.

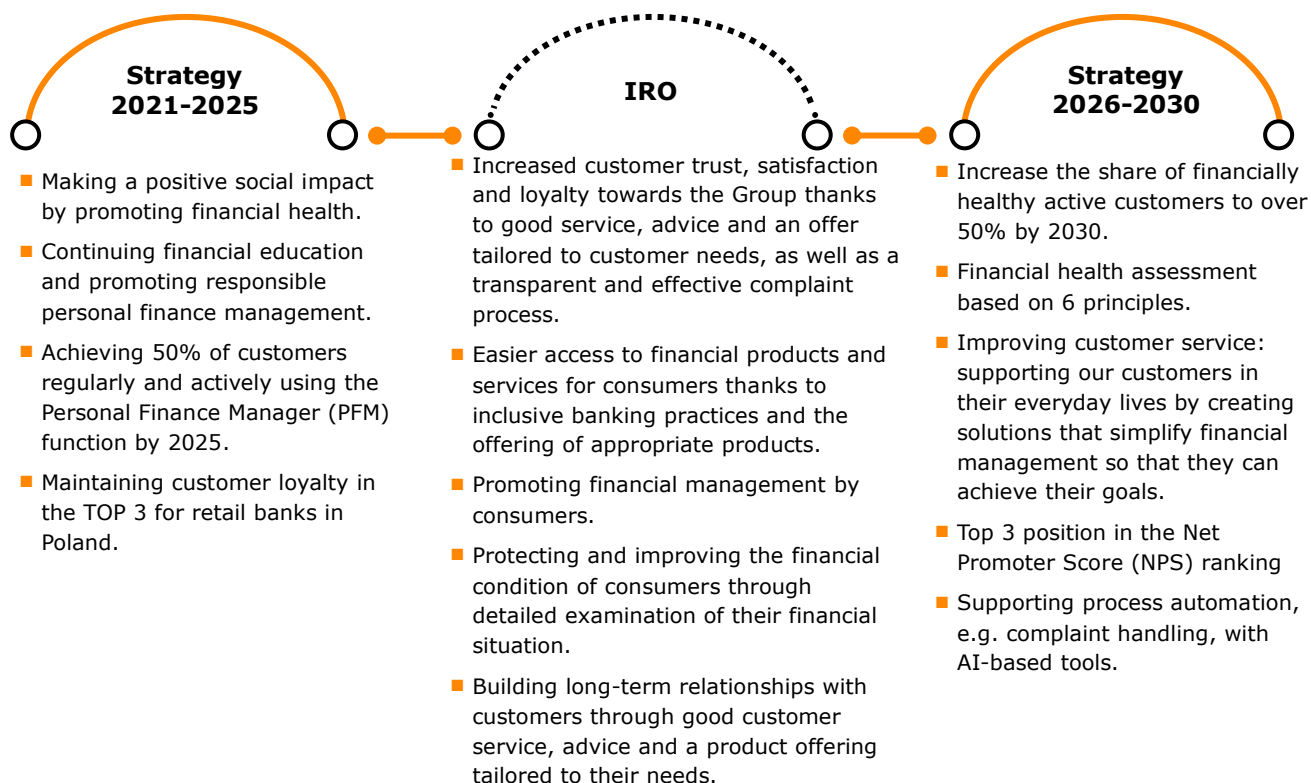
Material impacts, risks and opportunities related to individual customers

ESRS 2 SBM-3

Topics relevant to consumers and end-users

- **Impacts on consumers or end-users related to information** (positive impact, opportunity)
- **Social inclusion of customers or end-users** (positive impact)
- **Financial health*** (positive impact, opportunity)
- **Customer experience*** (positive impact, opportunity, risk)

*Group-specific topic



In this chapter, we describe the impacts that we primarily have on individual customers. In some situations, the issues presented may also concern representatives of our corporate clients. The products and services we offer are inherently not harmful to humans. We provide accurate information regarding our products and services. Thanks to this, customers use them consciously, without exposing themselves to harm.

We do not identify consumers or end users who are particularly exposed to the Group's negative impact. We exert all the positive impacts other than inclusive banking (primarily for people with special needs) on all consumers equally.

During the double materiality assessment, we identified the occurrence of potentially negative impacts in the area of privacy and personal data protection, which we write about in more detail in chapter [11.7](#) Business conduct (ESRS G1), in the subchapter Cybersecurity and privacy.

A description of the identified impacts, risks and opportunities, resources for managing material topics and their impact on strategy and business model can be found in the chapter "General information" (ESRS 2).

Key policies relating to consumers and end-users

S4-1 MDR-P

We are a signatory to the 10 principles of the UN Global Compact. In our daily activities, we respect the provisions of the most important international regulations concerning human rights, labour standards, environmental protection and anti-corruption. We care about the security of our customers' personal data, as well as their equal treatment by the Group's employees. In both 2024 and 2025, mBank did not record any cases of non-compliance with the UN Guiding Principles on Business and Human Rights, the International Labour Organization's Declaration on Fundamental Principles and Rights at Work, or the OECD Guidelines for Multinational Enterprises in relation to Consumers and End Users. We have described our standards for the protection of human rights in section [11.1.6](#). Due diligence statement.

Since 2025, we have been subject to [the Code of Ethics of mBank S.A.](#), which regulates, among other things, human rights, financial health of clients, and protection of confidential information. In the Code, we emphasize our responsibility in our relationship with our customers. mBank has a "zero tolerance"

principle towards improper sale of products, we present an adequate offer to the client's needs. In addition, the Group has customer service regulations in place, which are publicly available on the companies' websites. We describe the policies and actions related to individual significant impacts, risks and opportunities in the sections dedicated to them later in the chapter.

Processes for engaging with consumers and end-users about impacts

S4-2

In the Group (in the retail and corporate parts) we carry out cyclical customer opinion surveys - NPS (Net Promoter Score). We analyse the results and pass them on to the teams responsible for product and process development. We use customer satisfaction surveys in building a strategy and business model.

Customers can make suggestions for any area through multiple communication channels, such as:



We conduct a dialogue with customers when introducing new solutions in digital channels. We test our service and functionality proposals with mBank's clients. Each time, we recruit representatives of different groups of customers for such tests to find out the opinions of potential users. At mBank, it is the role of the Service Quality Management Department, which reports to the Managing Director for Marketing, to conduct customer service surveys. The role of the unit is to select the appropriate points of contact between the customer and the bank (channels, products, processes and others) to investigate. Department employees work with product and process owners, service channels, communication, social media and marketing. We regularly refresh our customer knowledge and pass this knowledge on to the teams responsible for products and processes. In this way, our activities stem from the needs of our customers. One of the products that was created with a large participation of our customers is the so-called "minicash", i.e. a loan for young people.

Representatives of corporate clients and people who work with individual clients on a daily basis were once again invited to participate in a dialogue session. During the meeting, the participants were free to express their views on the role of mBank Group and its impact on the environment and society.

11.6.2. Impacts on consumers or end-users related to information – complaint processes

IRO	Information-related impacts for consumers and/or end-users	Positive impact (actual)	Transparent, effective, and accessible complaint process can increase the customer satisfaction, loyalty and also identify and manage the associated risks at an early stage.
		Opportunity	

We are committed to maintaining the continuity of services provided to our customers. We develop a culture of accountability and transparency to strengthen customer trust in the bank. We build an organization based on empathy, quality and continuous improvement. mBank sees complaints as a valuable source of knowledge about customer needs and inspiration for the development of modern, sustainable solutions in the area of banking.

Consumer and end-user reporting channels

S4-3

Clients may submit complaints via the channels specified in the regulations: by letter, e-mail, through the Contact Center, mobile application, transaction service, as well as in person at mBank or mFinanse

branches. We provide information on the available forms of filing complaints to our clients both when concluding contracts and during their term. All complaints, regardless of the reporting channel, are registered at mBank in the Central Register of Complaints – an application for comprehensive handling of complaint reports.

Policies related to complaints

S4-1 MDR-P

mBank S.A. has in place the Regulation for receiving and handling complaints at mBank S.A. and detailed Orders of the President of the Management Board. The Regulation is based on the provisions of law, particularly the act on the handling complaints by financial institutions, the act on the Financial Ombudsman and the act on payment services. The regulations specify the process of accepting complaints, the deadlines for their consideration, the rules for extending these deadlines and the elements that should be included in the response provided to the client. The highest level in the organization responsible for the implementation of regulations is the director of the Department of Quality and Operational Excellence.

In the area of corporate banking at mBank S.A., the Order of the President of the Management Board on handling complaints and complaints of mBank S.A. corporate banking clients is in force.

The Group's subsidiaries have regulations in place that ensure that it is possible to file complaints on the terms corresponding to the profile of their business.

Actions taken to implement the assumptions of the policies

S4-4 MDR-A

We care to communicate with customers clearly, understandably and friendly. When analysing complaints, we focus on the essence of the customer's needs. We formulate the answers in a simple and clear way. The bank also has a communication standard in place, which defines the rules for formulating responses in an empathetic, understandable way, tailored to the recipient's needs.

For many years, mBank has been taking steps to eliminate the causes of complaints and improve customer experience. In 2025, the bank launched a project dedicated to the opinions of clients, implemented under the patronage of the members of the Management Board. The initiative integrates activities to analyse customer feedback, identify customer needs, and implement solutions to improve products, services, and processes to provide customers with the best banking experience.

We have established a Complaints and Appeals Team to efficiently handle complex complaint cases. This team specializes in handling cases that require in-depth analysis and collaboration between areas. The work done by the team ensures not only higher quality of decisions, but also consistency of decisions and transparency towards clients and supervisory authorities. This solution strengthens our management and supervision system and supports the social dimension of our activities by focusing on reliability, honesty and trust in customer relations. At the same time, the Elimination Team is in place, who analyse the sources of problems reported by customers in complaints. The team cooperate with business and operational units and initiates activities to improve the quality of products, processes and communication with customers. Their work is in line with the principles of responsible management and continuous improvement of processes, thus supporting the building of a positive customer experience. The cooperation of both teams allows for a faster response to customer needs, reduction of sources of problems and systematic improvement of the quality of services. We implement solutions based on artificial intelligence, which will shorten the waiting time for the processing of complaints and ensure the completeness of the response to it.

We have also implemented initiatives to support customers in solving problems on their own without filing complaints. We publish practical guides and FAQs on our websites and in the app, where we describe the most common situations and ways of proceeding. These activities support clients, increase their independence and awareness in the safe use of banking services.

Complaints are subject to a continuous assessment in terms of customer satisfaction (NPS - Net Promoter Score). The team systematically analyses data on complaints and reports them to the Management Board. Directors of all units have access to the results of the analysis to monitor trends and improve operations on an ongoing basis.

Information on complaints in mBank (retail area)		
	2024	2025
Complaints filed in the retail segment (thousands)	320.3	292.6
Resolved within 1 business day	30.4%	34.8%
Resolved in favour of the client	71.1%	70.4%

In 2025, in corporate banking, we consistently implemented our strategy of efficient, transparent and predictable complaint handling, focusing on quality and customer satisfaction. We consider complaints in the shortest possible time, up to 15 working days. In particularly justified cases, we may extend the deadline to 35 working days. Corporate clients have access to multiple complaint channels, including:

- mBank CompanyNet electronic banking system,
- by phone with the corporate Customer Center,
- by e-mail, in writing or directly with the Customer Advisor.

All complaints are recorded and handled in a single IT system, which ensures full control and transparency of the process. The main channel for submitting complaints is mBank CompanyNet – a convenient, fast and intuitive tool for users.

We systematically analyse the causes of complaints in cooperation with product and process owners. We report the results of the analyses and corrective actions eliminating the sources of complaints to the Bank's Management Board.

11.6.3. Social inclusion of consumers or end-users

IRO	Social inclusion of consumers and/or end-users	Positive impact (actual)	Inclusive banking practices lead to easier access to financial products and services for consumers.
		Positive impact (actual)	Through responsible product design, marketing and sales practices, mBank Group can offer adequate products to its consumers.

We are a bank available to the client. We provide customers with a modern, convenient, easily accessible and user-friendly online platform. We are systematically developing the mobile application to guarantee the ability to manage finances from anywhere. The bank provides customers with a basic account with a wide range of financial services at the click of a button.

We care about equal access to banking services for everyone. Our offer is available for adults, teenagers and children. It includes free products: eKonto Junior with a card and a mobile application for children up to 13 years old and a basic payment account, i.e. an account that allows you to perform basic banking operations (cash withdrawals and deposits, contactless and mobile payments).

The issue of inclusion is particularly important from the perspective of mBank and its subsidiary mFinanse. Both entities have a number of branches, so they are taking steps to ensure their architectural accessibility.

Policies related to products and services for people with special needs

S4-1 MDR-P

The Polish accessibility act has been in force since 28 June 2025. In 2024, mBank had begun working on the implementation of the requirements resulting from this regulation. With regard to services covered by the requirements of the act, mBank has implemented the Order of the President of the Management Board on marketing accessibility standards and selected elements of digital accessibility at mBank S.A.

This regulation specifies:

- the level at which newly created digital solutions are compliant with WCAG (Web Content Accessibility Guidelines). It is used by all employees and applies to Polish digital channels,

- standard of accessibility in e-mail communication.

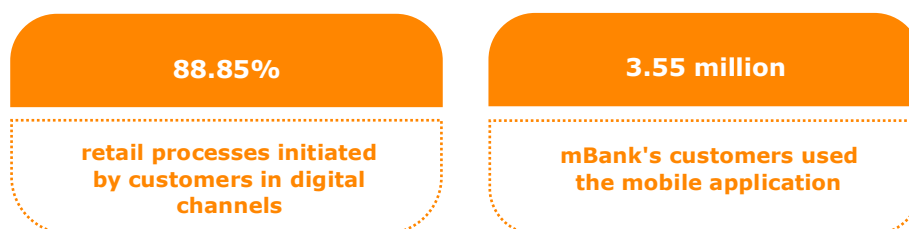
The standards are based on international guidelines.

Due to the specificity of mBank Hipoteczny and the fact that customer service is provided by mBank, the descriptions related to mBank are also adequate for this subsidiary. In other subsidiaries, including mFinanse, no regulations related to this topic have been adopted, and actions are not of a structured nature.

Actions taken to implement policy objectives

S4-4 MDR-A

The bank has begun working on the implementation of the requirements of the Accessibility Act for people with special needs. We believe that one of the key actions for inclusivity is to enable customers to use banking services on their own in a mobile application. Therefore, products and processes are accessible and intuitive, and customers can always count on the support of advisors in branches and in the Contact Center. In the main mobile application of mBank PL, many key functionalities are available and tested with the use of assistive technologies. Customers can log in to the application in an accessible way, check their account balance, card details, make their own transfer or Blik transaction, and many other activities such as checking personal data, transferring to a phone or changing the PIN to the card.



In order to fully comply with the provisions of the act and adequately respond to the needs of people with special needs, mBank cooperates with specialized external entities. These organizations conduct audits of the bank's digital channels (websites, transaction service, mobile applications, applications, documents). Recommendations resulting from these audits are gradually implemented.

We have been supporting customers with special needs since 2018. **Customers can talk in polish sign language (PJM) free of charge** – in the transaction service, branches and on the hotline with access to video. Thanks to this, clients connect with bank employees who communicate in PJM without the intermediation of an external translator. A customer may also request to receive the document in an accessible form (allowing it to be read by assistive devices), and the bank's employees support the clients in this process. In 2025, in the area of digital accessibility, we trained over 1,500 employees, including 45 people in the creation of accessible PDF files.

Regardless of the measures already taken in relation to the implementation of the polish accessibility act, the bank continues its adaptation work. Given the complexity of the process and its scale, involving a significant number of banking systems, the adaptation action plan is being implemented. We want to ensure full availability of products and services offered as soon as possible, in accordance with the applicable requirements.

Optical instruments (magnifiers) are available in mBank branches to support people with visual disabilities. **Induction loops** allow for better communication with people using a hearing aid equipped with an induction coil. In the area of architectural accessibility, we made an inventory of the accessibility of facilities for people with physical disabilities. **In 2025, 17 renovations of facilities were started.** As we undertake these efforts, it is important for us to adapt the space to the needs of people with disabilities – to the extent possible. So far, 11 renovations have been completed, and the remaining 6 will be completed in the first quarter of 2026. We are planning renovations of facilities for the years 2025–2027 and we are implementing them according to the budget and the established plan.

In mFinanse, despite the lack of a special policy, efforts are made to ensure that branches are located in places accessible to people with disabilities. Each new location is also evaluated in this regard.

In addition to all the activities described above, the introductory training programme includes regular training sessions on customer service for people with disabilities. On the ["Banking without barriers"](#)

website, we have published information on what solutions we use to make products and services as accessible as possible to people with special needs.

11.6.4. Financial health

IRO	Financial health	Positive impact (actual)	Through qualified advice, control mechanisms, PFM tool, financial education and the training of its employees, mBank Group can promote robust management of own finances by consumers.
		Opportunity	mBank Group can protect and improve financial condition of consumers through detailed examination of their financial situation, qualified advice and financial education, therefore reducing loan defaults

A key initiative in retail banking at mBank is the systematic improvement of customers' financial health. By combining modern digital tools, such as a personalized financial health indicator, with expert advice, mBank wants more than half of its active customers to be financially aware and healthy by 2030.

Policies relating to financing for individuals and healthy finances

S4-1 MDR-P

Supporting **financial health is a strategic goal** in the expiring Strategy for 2021-2025, as well as the new one for 2026-2030. We support clients in conscious management of current and future finances. The Management Board of mBank is responsible for the implementation of the strategy.

The Strategy for the management of non-performing and restructured exposures (NPE) for the Bank's retail client portfolios for the years 2025-2030 applies to excessive debt and the debt collection process. We update the document once a year, which is accepted by the Retail Banking Risk Committee. The Director of the Retail Banking Restructuring and Debt Collection Department is responsible for its implementation. Due to the fact that debt collection requires special caution and care for the client, we have introduced a code of ethics in the Circular Letter of the Director of the Retail Client Restructuring and Debt Collection Department, the aim of which is to shape a pro-client attitude among employees dealing with debt collection.

Actions taken to implement policy objectives

S4-4 MDR-A



We are members of the United Nations Environment Programme's Finance Initiative (UNEP-FI) and signatories to its Principles for Responsible Banking, according to which we analyse our impact on society and the environment. We know that as a financial institution we have a special responsibility and will play an important role in the financial education of our clients.

Educational activities

We bring the topic of financial health closer to our clients through educational activities. Since the end of 2022, we have been running an educational website - [Your peace of mind](#). Its readers can define their priorities in the field of financial health, use guide texts, and find links to our offer of products and services that help take care of their financial condition. We have organized the content on the website according to six rules.



We send direct communication to customers via mBank's internal channels – the mobile app and the transaction service. In our communication, we discuss important topics related to the 6 principles of financial health. Examples of such messages are: **"Red Briefcase"** and **"Disposition of contribution in the event of death"**. In the "Red Briefcase" campaign, we introduced our clients to the concept of the title folder, which contains all the most important documents and financial and life information. We have described what exactly should be in such a folder and how to prepare it. We have also added a downloadable PDF attachment with a short list of documents and information that are worth including in the folder. In the "Disposition of contribution in the event of death" campaign, we described what the aforementioned instruction is, what benefits it brings to the beneficiaries and informed that customers can submit it in a simple way in the mBank mobile application. Both the "Red Briefcase" and the "Disposition of Contribution in the Event of Death" are tools that can be a great support for loved ones in random situations. Our content has been very positively received by customers - both campaigns have been rated above 4 on a scale of 1 to 5. In the comments, customers indicated how important such a topic is to them, appreciated the simple language of the messages and the presentation of specific, practical solutions.

In 2025, we continued our cooperation with the Warsaw Banking Institute, economist prof. Witold Orłowski and PwC in the **"Amused by Economics"** project, of which we are the general partner. We prepared another lesson scenario, which we devoted to the subject of design thinking. Since the beginning of the project, more than 450,000 students participated and more than 19,200 lessons took place in schools across the country. We diversify our materials with interactive educational aids, such as a CV creator, quizzes, or short videos. As part of the project, we also organize competitions for registered students and teachers. We conduct nationwide online lessons, which are conducted by experts in many fields. Teachers who implement the project can participate in online training workshops that prepare them to conduct lessons. During the workshop, the scriptwriter or teaching expert presents the assumptions and course of the lesson carried out according to the prepared outline. In the 2024/2025 school year, 9 such workshops were organized, which were attended by 500 teachers.

We believe that financial health starts with good decisions – that is why in the area of unsecured loans, we support our clients in a responsible approach to borrowing. Regardless of whether the client is just starting out or already has experience in this area. We combine education, simplicity and fitting so that everyone can borrow responsibly, consciously and according to their capabilities.

mBank's clients can use the Finance Manager (PFM). The PFM tool allows you to track your expenses, set budget limits and keep track of your financial situation. Finance Manager helps you make informed decisions and avoid problems related to excessive spending or debt. At the end of 2025, the PFM tool was used by an average of 1.9 million users.

Financial cushion as one of the elements of financial health

In November 2025, mBank launched a campaign under the slogan "One Third" as part of the broader "not tomorrow" initiative. The bank has shown in a very vivid way what the life of people who do not take care of their future retirement in advance can look like. A temporary store was created in the space at Puławska Street in Warsaw, where we sold popular products — milk, juice, coffee, dish soap — in packages filled with only one third of the volume. It's a metaphor: if we don't start saving and investing for retirement, our benefits may be only "a third" of what we're used to today. The current ratio of the average pension to the last salary in Poland is about 54%. Forecasts for 2045 predict that the replacement rate could drop to around 30%. The bank emphasizes that even a modest amount (e.g. PLN 100 per month) can be a starting point for building a stable financial cushion. Educational activities are designed to increase the financial awareness of customers and encourage them to plan long-term security.

Non-standard activities within the "One Third" complement other activities under the slogan "don't delay thinking about retirement till tomorrow". We build interest in the topic of retirement not only through campaigns in traditional and online media. We put a lot of emphasis on education. We reach out to a diverse group of ambassadors – influencers, to reach as widely as possible with the information that retirement is not worth postponing for later. We cooperate both in longer educational forms with experienced financial influencers and influencers who encourage to taking care of finances in a light, original way. These activities are complemented by attendance at conferences aimed at investment education, such as the Finance and Investment Forum. mBank has a competitive offer for long-term investment. Until the end of February 2026, clients can buy over 450 ETFs under IKE and IKZE accounts commission-free. **We ended 2025 with a 28% share in the IKZE market and a 14% IKE market share.** In addition to brokerage IKE/IKZE, we now also have a fund option with life cycle funds managed by mTFI. Life cycle funds are a specific type of funds that are created for retirement – first, they invest more in stocks with higher profit and risk potential, and when we are close to retirement, they invest more in bonds to stabilize the money raised and not expose funds to too high risk.

Protection against excessive debt

Part of the relationship between clients and financial institutions that requires special attention is the situation in which debt collection is necessary. Therefore, for us, the key value in this process is respect for the dignity of our customers. Our goal is to provide them with the highest quality of empathetic service and modern solutions tailored to their needs.

The debt collection process is based on two pillars – debt collection and restructuring. It may include: pre-debt collection, payment monitoring, debt collection through mutual agreement, court and enforcement debt collection and sale of credit claims. We carry out the process independently and with the support of debt collection companies and law firms. Each of these entities meets the high requirements we set for the quality of customer service. We monitor communication between external entities and customers on an ongoing basis (we agree on the content of message templates and listen to sample conversations).

During the debt collection process, we give clients the opportunity to restructure – change or re-establish the terms of repayment of the loan obligation. Thanks to individualized service, we can offer our clients solutions most tailored to their current and forecasted financial situation, while maintaining the applicable credit requirements. If the client cannot declare the repayment of the entire arrears, we agree with them on a repayment schedule – partial repayment or repayment later, though allowing to avoid serious consequences (e.g. termination of the agreement).

We also suggest that clients take advantage of the bank's offer of assistance tools and statutory solutions, which, depending on their needs, can reduce their financial burden in the short or long term. Our debt collection advisors handle clients' cases in an individualized way, which facilitates communication and allows us to build good relationships while taking care of the desired financial effect. We provide our clients with information that is important to them in a clear and understandable way, including the consequences of non-repayment and the next steps they can take.

From 2022, our clients can use the information service on debt collection and restructuring: [Repayment problem](#). We prepared it to support clients in a difficult situation and to make our activities transparent to them. Customers will find information about:

- solutions they can use if they expect financial problems (content to help prevent them from falling into debt),
- actions they can take if they are in arrears in their liabilities to the bank (content helping to get out of debt),

- available forms of assistance in debt repayment (including the absence of additional costs related to the launch of aid tools and the conditions for repayment of the obligation after the client has used the support).

In emergency situations that may affect the financial situation of our clients, i.e. pandemic, war in Ukraine, natural disasters, we adapt aid solutions to their needs. When we deal with clients who are already in debt – we provide them with special debt collection services.

11.6.5. Customer Experience

IRO	Customer experience	Positive impact (actual)	Through good customer service and customer advice as well as a demand-oriented product range, mBank Group can increase customer satisfaction.
		Opportunity	Level of customer satisfaction determines long-lasting relationships and can translate into positive or negative financial impacts.
		Risk	

Customer Product and Service Policies

S4-1 MDR-P

Taking care of our customers' experiences allows us to build lasting relationships with them. We regularly collect customer feedback to provide the highest quality services, tailored to their individual needs.

Regarding the transparency of communication, mBank implemented Order of the President of the Management Board on the communication standard (**mKanon**). This document establishes uniform rules for both internal and external communication, and its implementation is constantly monitored. With regard to transparency of communication at mBank Hipoteczny, an instruction letter issued by the Member of the Management Board for Refinancing, Operations, and IT on communication with retail customers applies, and the Director of the Communication and Marketing Strategy Department is responsible for implementing the regulation. Strategic goals in the field of customer experience are set out in mBank Group Strategy for 2026-2030. The Management Board of mBank is responsible for the implementation of the strategy. The other subsidiaries of the Group have not adopted policies in the area of customer experience.

Actions implementing policies

S4-4 MDR-A

We believe that one of the key elements of shaping a positive customer experience is simple and transparent communication. In their daily work, every employee is obliged to use mKanon, which defines the rules of simple and understandable communication with customers and other stakeholders. Communication should be: clear, comprehensive, concise, linguistically correct, sincere, empathetic and based on the "we" perspective. mBank adapts communication to the needs of recipients and uses gender-neutral communication.

We use mKanon algorithm, which verifies the extent to which our communication to customers is in accordance with its rules. Employees have access to a tool that allows them to verify that the content they have prepared meets certain standards. The Polish Language Foundation has awarded mBank 3 certificates that confirm that our communication follows the principles of simple language, and mBank is an institution that cares about clear and understandable communication. In 2025, mBank received a certificate in the INSTITUTION path.

mBank and mBank Hipoteczny are signatories of the Agreement on the standard of language intelligibility in retail banking services. This agreement confirms the common approach of the banking sector to the statutory requirement of language intelligibility at intermediate level, which is based on the principles of simple language. The requirement of comprehensibility results from the Polish Accessibility Act, i.e. the Act on ensuring that business entities meet the requirements for the availability of certain products and services.

Employees use a set of principles that set the direction of customer service, which are aimed at building lasting relationships and positive experiences. At mBank, the rights of attraction are the basis for service

quality standards in all contact channels (branch, phone, online expert, chat, social media, email). Thanks to them, the customer handles their case quickly, simply and in a sense of security.

mBank is based on a modern online banking interface, next-generation mobile applications, video banking, as well as advanced Customer Relationship Management (CRM) in real time and based on the analysis of behavioural patterns. We measure the satisfaction of the Group customers by the NPS indicator. The survey covers all clients being over 15 years old. Granular results allow filtering data by demographic, business, and segmentation criteria. The research provides extensive feedback, allows for the analysis of strengths and weaknesses and comparison with the competition.

We conduct loyalty surveys periodically every quarter – in 2025, four such measurements were carried out. We conduct the loyalty testing process on a continuous basis, and the results are available on an ongoing basis in the form of an interactive report. Thanks to long-term observation of the loyalty index, we can assess the quality of activities aimed at building customer satisfaction and identify opportunities for further growth. NPS is also measured in mFinanse, mLeasing, mFaktoring and Asekum.

In 2025 we continued a retail banking business initiative launched in 2024, focused on improving digital banking. Planned activities are intended to simplify customer journeys, making them shorter, faster and more intuitive. The work includes improving the mobile application, its design and navigation. Ultimately, the project's aim is to increase the level of customer satisfaction, reduce the number of complaints and reduce the need to use Contact Centers and mBank branches.

In the area of corporate banking, we monitor NPS and customer opinions from relational surveys. We use the conclusions from complaints and overall customer satisfaction to improve processes and improve the quality of service.

In October 2025, mBank hosted a conference on customer loyalty and experience, the aim of which was to increase the competences of employees in this area and present the activities carried out to all units of the bank. During the conference, employees could:

- get to know practical ways to build customer loyalty,
- see how specific actions strengthen customer loyalty,
- listen to inspiring stories and specific examples from different industries,
- see how inclusion and appreciation affect the customer experience.

At the same time, the described actions prevent the identified risk of losing customers, because greater customer satisfaction translates into reluctance to resign from services.

11.6.6. The Group's objectives in the area of consumers and end users

S4-5 MDR-T

In the area of consumers and end users, mBank Group has not set any targets within the meaning of ESRS. However, below we present our ambitions in this regard.

mBank's goal is to maintain customer satisfaction at the highest, leading level. **The customer loyalty score should rank among the top three retail banks in Poland** – this goal is included in mBank Group Strategy for 2026-2030. A key indicator supporting NPS is CES (Customer Effort Score), which measures the customer's effort needed to solve a problem or achieve a goal. Our objective is for more than 90% of customers to rate the process as simple. The mobile application allows a customer to meet their needs quickly and intuitively. That is why we strive to ensure that mBank's application is among the best-rated on the market, which directly supports the high CES score and positive customer experience.

In terms of architectural accessibility, our goal is to adapt the facilities to the needs of people with physical disabilities. In 2024, we have set a goal, that by 2027, 100% of mBank branches will be adapted to the needs of people with physical barriers. Operational units responsible for accessibility for people with physical disabilities worked together to set the goal.

Strategic goals in the area of financial health are included in mBank Group Strategy for 2021-2025, primarily 50% of clients regularly and actively using the finance manager (PFM) function by the end of 2025 and the rating of this service by active users at the level of 4 (on a 5-point scale) in 2025. In addition, mBank has set a target with UNEP-FI to increase the percentage of clients who believe they are financially resilient to min. 50%. To measure progress in implementation, we conduct periodic surveys in which we ask clients questions about their financial situation. We ask whether customers have a financial cushion. The answers to that question are the result of the objective set jointly with UNEP-FI. In 2025, as many as 56% of our customers believed that they were financially resilient.

11.7. Business conduct (ESRS G1)

11.7.1. Introduction

Corporate governance and business conduct are the foundation of our credibility and security. In this section, we describe regulations that cover the entire value chain of the Group – from employees, through business partners and customers, to investors. We present the most important issues related to business conduct in terms of ESRS. A full description of the application of corporate governance principles is presented in chapter [10](#) Statement of mBank on application of corporate governance in 2025. The rules we describe are applicable in all countries that we operate in – Poland, the Czech Republic and Slovakia. Our goal is consistency of practices throughout the Group, while taking into account the individual characteristics of each company. That is why we apply the principle of proportionality – we adjust the regulations to the nature and scope of operations, structure, risk profile and legal status of our subsidiaries. Summary of our business goals is presented collectively at the end of the chapter, in section [11.7.6](#) Group targets related to business conduct.

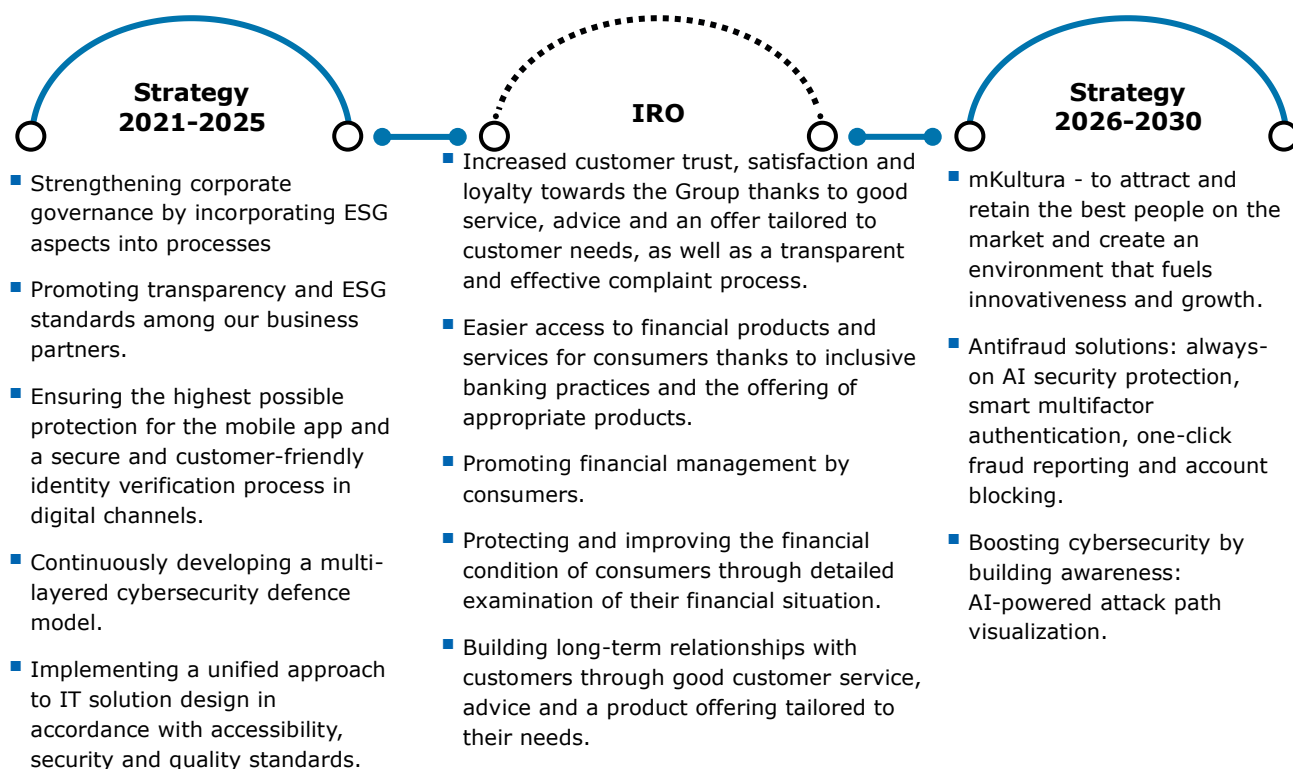
Material impacts, risks and opportunities related to business conduct

ESRS 2 SBM-3

Material topics in the area of business conduct

- **Corporate culture** (positive impact)
- **Anti-bribery and corruption** (positive impact)
- **Financial crime prevention*** (positive impact)
- **Cybersecurity and privacy*** (positive impact, negative impact, risk)

*Group-specific topic



11.7.2. Corporate Culture



At mBank Group we act in accordance with the law and standards for financial institutions. We operate transparently and honestly. We oblige our employees to comply with regulations and at the same time ethical principles in their daily activities. In 2025, as part of the publication of the new Group Strategy for 2026-2030, we have established a special name to the way the Group operates – mKultura (more information on this topic is presented in the ESRS S1 chapter). In this section, we focus on its selected aspects relevant to governance area.

Corporate Culture Policies

G1-1 MDR-P

The framework of our activities is determined primarily by the By-laws of the Bank, the system of internal regulations and the Internal governance policy. This is the basis for stability, effective management and building long-term value for our stakeholders.

mBank's Internal governance policy defines the basic principles and good practices of individual areas of internal governance applicable in the organization. One of its main goals is to ensure compliance with external regulations, guidelines and market standards. Our internal governance includes in particular:

- the bank's management and organisation system,
- operating principles of the bank's internal bodies, Supervisory Board, Management Board and individuals holding key positions in the bank,
- standards of conduct and management of conflicts of interest,
- principles related to outsourcing, remuneration and dividend policy,
- risk management system in the bank,
- bank's internal control system,
- bank's information policy.

The principles contained in the policy apply to all organizational units of the bank.

The policy is adopted by the Management Board and approved through a resolution by the Supervisory Board. In the same way, we also approve changes to the policy. The current version of the policy is available to employees on the bank's internal website. mBank, as the parent entity in the Group, recommended that subsidiaries implement the Internal governance policy, taking into account the specifics of the operations, structure and risk profile of individual companies.

Most of the Group's companies: mBank Hipoteczny, mFaktoring, mFinanse, mLeasing, mElements, mTFI have implemented internal governance policies analogous to mBank and thus adopted a consistent standard of organizational culture. These policies set out the basic principles and guidelines for internal governance. The organizational culture in all Group companies is supplemented by their statutes and other regulations, which are listed below. The areas included in the policies of the other companies are consistent with the regulations in force in the parent company.

The corporate governance system of our organization also consists of:

- Code of ethics,
- mBank's Model of Values and Behaviours,
- Policy of a diverse, inclusive and non-discriminatory working environment at mBank S.A.

Description of regulations is presented in the section [11.5 Own workforce of mBank Group \(ESRS S1\)](#).

Actions related to corporate culture

G1-1 MDR-A

The Management Board is responsible for ensuring that the bank's activities comply with the adopted principles. In addition, it is responsible for eliminating practices that excessively increase the risk of the business or may negatively affect our reputation. At least once a year, the Management Board assesses and verifies mBank's internal governance. Then, it provides the Supervisory Board with information on the results of the assessment, including any material events that may affect the operation of internal governance. The Supervisory Board assesses the adequacy and effectiveness of the organization's internal governance at least once a year.

In accordance with the Internal Governance Policy, the risk management system and the internal control system in the bank are organized across three independent levels:

- the first line of defence: risk management in the bank's operations,
- second line of defence: risk management by employees in dedicated positions or organisational units, independently of risk management in the first line of defence, and the activities of the Compliance Department,
- the third line of defence: activities of an independent unit - the Internal Audit Department.

The Group's corporate culture is reflected in the practices described in the report - from actions towards employees, through greenwashing prevention to transparency of financing rules in the environmental area. Important element of corporate culture that we do not cover in other parts of the report is tax transparency – an element of business ethics.



Tax transparency

In the Group, we act in accordance with the applicable tax law regulations and fulfil a number of related obligations. We ensure compliance with tax regulations in all countries in which we operate - in Poland, the Czech Republic and Slovakia.

We believe that tax responsibility is the foundation of trust and honest business. That is why we apply the principle of "zero tolerance" towards tax evasion – both in the scope of our own business and the entire value chain. We require suppliers and partners to conduct their business ethically, confirmed by signing a statement of compliance with the principles of social responsibility and sustainable development. It requires, among others, to ensure that they operate in a manner compliant with tax regulations.

mBank's tax strategy is consistent with the principles of social justice, the Group's strategy and the ethical values that guide us. We treat taxes as a due contribution to the development of society. **We are one of the ten largest Corporate Income Tax (CIT) payers in Poland.**

At mBank, we care about transparency – we monitor the risk of non-compliance. We fulfil information, evidence and documentation obligations. We also provide an official channel for reporting suspected fraud and tax crimes – a special system available on the intranet website. The Financial Crime Prevention Department prepares a report on reported cases every year. More information on income tax expense is presented in mBank S.A. Group Consolidated IFRS Financial Statements 2025, Note 16. Income tax expense.

11.7.3. Anti-corruption and bribery



We apply the principle of "zero tolerance" to all cases of corruption and bribery. Employees of the Group and persons associated with it are obliged to comply with the principles of mBank's Anti-Corruption Policy and similar policies adopted in the Group subsidiaries. All subsidiaries have implemented anti-corruption and/or anti-fraud policies consistent with mBank's policies. In individual companies, policies are implemented by appropriate departments or compliance officers. The regulations are available to employees on the intranet. In the bank's foreign branches, we apply the above policies to the extent consistent with local regulations.

Policies to prevent corruption and bribery

G1-3 MDR-P

mBank's Anti-corruption policy defines the rules for counteracting any corrupt practices. The main objective of the policy is to define standards in the field of anti-corruption, in particular concerning:

- the principles of identifying corruption and the scope of responsibility of organizational units,
- rules for accepting and giving gifts,
- areas where there is a risk of corruption,
- the rules of participation in events as speakers,
- rules of conduct and reporting of cases of policy violations.

According to the Policy, no member of the Management Board, manager, employee or person associated with them may justify the use of corrupt practices or bribery by invoking the interest of mBank or the Group companies. Management boards and employees of all subsidiaries are obliged to avoid conflicts between their private interests and professional interests. We prohibit offering any unauthorised benefits – including to state officials, local governments, civil servants and politicians.

The following are considered to be areas particularly exposed to the risk of corruption and bribery:

- | | |
|-------------------------------|---|
| ■ management and supervision, | ■ lobbying, |
| ■ training, | ■ accounting and payments, |
| ■ human resources, | ■ shopping, |
| ■ gifts and invitations, | ■ cooperation with business partners, |
| ■ sponsorship activities, | ■ contacts with public officials and politicians. |

In the identified areas, we annually assess the risk of non-compliance using the methodology used within the Commerzbank Group.

We have defined the rules for giving and accepting gifts by employees in the Anti-corruption policy. According to them, among others:

- we do not accept or give over gifts in the form of money or its equivalent,
- we do not accept or give gifts above the amount thresholds specified in the Anti-Corruption Policy,
- we do not exchange gifts between employees if it may affect the reliability of performing duties,
- we do not accept gifts from mBank's contractors,
- we do not give gifts to officials in connection with their function,
- we do not suggest expecting gifts or invitations.

The provisions of the Anti-corruption policy are consistent with international and national laws, including: the UN Convention on corruption and the 10 principles of the UN Global Compact. The policy is adopted by the Management Board, and the unit responsible for it is the Compliance Department. We review its content at least once a year, in terms of validity and compliance with the law. Periodically and with each update, we send information about changes in the content to employees. An extract from the policy is also published on [mBank's website](#).

Actions related to prevention of corruption and bribery

G1-3 MDR-A

In counteracting corruption and bribery we focus on prevention, risk identification and employee education. At mBank, we rely on three lines of defense, described in the section on corporate culture actions. The Compliance Department sets anti-corruption standards for compliance with laws and regulations and monitors their obedience. The Internal Audit Department assesses the adequacy and effectiveness of the implemented anti-corruption system.

The Management Board and employees are obliged to report cases of corruption or suspicions for its occurrence to the immediate supervisor or to the Compliance Department. The application can be submitted, also anonymously, using the mSygnal online system. We process all reports with the utmost care and confidentiality. As part of the process, we explain the circumstances of the incident and secure evidence. An investigation may not be, at any stage, conducted by the person to whom the report

relates. It may also not be conducted by a person with reasonable grounds for lack of impartiality or independence. Persons who have been proven to have corrupted or attempted corruption are subject to procedures in accordance with the labour law and mBank's Work rules. The Director of the Compliance Department notifies a member of the Management Board responsible for a given area of the bank's operations as soon as possible about a discovered case of corruption. If there is a high risk of reputational damage or the incident concerns a member of the bank's Management Board, we also inform the chairperson of the Supervisory Board.

As part of the compliance risk management report, the Compliance Department submits the periodic reports on the implementation of the Anti-corruption policy to the Management and Supervisory boards. It can also take steps to detect corruption-like activities on its own, regardless of the notifications. The Compliance Department conducts both planned and unplanned inspections in areas particularly exposed to the risk of corruption – primarily in the field of cooperation with business partners.

The actions taken in the companies serve the same objectives as in mBank – taking into account their business specificity.

Anti-corruption and bribery training

G1-3 pt. 21

In the Group, we assume that 100% of employees meet the definition of persons performing functions exposed to risk. This means that we consider people in all positions to be exposed to corruption and bribery. This is due to the nature of the Group's operations.

All employees (except those on long-term leave) and board members must complete an annual e-learning training on anti-corruption and bribery. The training covers topics such as: corruption, gifts, fraud, bank secrecy, business partners, conflict of interest and rules for reporting violations.

Corruption and bribery incidents

G1-4

In the Group, we identify risks related to corruption. At mBank, the Compliance Department is responsible for this area. In subsidiaries, these are units dependent on the organizational structure (departments, teams or compliance officers) that cooperate with mBank as the parent entity.

In the reporting year, as in the previous period, the Group did not record:

- corruption incidents or cases of bribery,
- convictions or fines resulting from breaches of anti-corruption laws.

11.7.4. Financial crime prevention

Counteracting financial crime is a key and specific aspect of the activity of financial institutions. At mBank Group, these activities include:



- anti-money laundering / counter financing of terrorism (AML/CFT),
- the application of sanctions and embargoes,
- compliance with FATCA, CRS and ATEF regulations.

These rules apply to all Group companies that are obliged entities under the Act on Counteracting Money Laundering and Terrorist Financing, i.e.: mBank, mLeasing, mBank Hipoteczny, mFaktoring, mElements, Leaselink and mTFI. These companies have uniform group standards on anti-money laundering, countering the financing of terrorism and the application of sanctions. These standards are described in detail in mBank's internal regulations. When developing them, we take into account both the provisions of Polish and EU law, as well as the guidelines of Commerzbank AG – to the extent permitted by local regulations.

When regulations affecting the Group's standard are updated, they are communicated to Compliance Officers in the Group's foreign branches and companies to ensure uniform application of the rules throughout the organization. Further in this chapter, we therefore refer to mBank's policies. The Group's obliged companies and foreign branches adopt their provisions in internal regulations accordingly.

Money laundering prevention policies

G1-ESD MDR-P

Anti-money laundering and countering the financing of terrorism policy in mBank S.A. Group defines the rules for the implementation of obligations arising from the Anti-Money Laundering and Countering the Financing of Terrorism (AML/CFT) Act. The policy was adopted by the Management Board. It includes rules on the exchange and protection of information and the application of financial safety measures. mBank supervises the unification of standards and ensures a consistent level of financial security in the Group. The Director of the Financial Crime Prevention Department (DPP), who acts as the AML/CFT compliance officer at the Group, is responsible for the implementation of the policy. His tasks include, among others:

- setting AML/CFT and sanctions' standards,
- ensuring compliance of procedures with legal provisions,
- coordination of AML/CFT risk assessment and aggregation of results,
- supervising the implementation of common standards in the Group companies,
- cooperation with compliance officers appointed in the Group companies.

mBank's Anti-money laundering and countering the financing of terrorism (PPP) programme - created to prevent mBank from being used for money laundering and terrorist financing. The Programme defines the rules of conduct of employees and the actions taken, in particular in order to:

- identify, assess and manage AML/CFT risk,
- apply financial security measures, i.e. activities before and during cooperation with the client,
- monitor and detect suspicious transactions, i.e. deviating from our knowledge of the client ("transaction profile" of the client),
- verify and update AML/CFT risk assessment in client relations,
- educate employees in the field of AML/CFT regulations.

The PPP programme complies with national and EU regulations, and policies of the Commerzbank AG Group. The Director of the Financial Crime Prevention Department (DPP) and the Vice-president of the Management Board for Compliance and HR, as a member of the Management Board responsible for AML/CFT, are responsible for its implementation. They inform the other members of the Management Board about any serious violations and about corrective actions. The implementation of the PPP Programme in mBank's foreign branches is carried out on the basis of separate internal regulations taking into account mBank Group's standards and local legal requirements.

The Global sanctions policy ensures compliance with international and national laws restricting trade relationships with specific third parties. It applies to all units and entities of the Group that are related to sanctions. We screen clients and transactions for presence on the sanctions lists of the European Union, the United States and the United Nations. Should violations occur, we refuse to execute the transaction and take appropriate action, including the possibility of terminating the business relationship. The implementation of the policy in the Group companies is carried out on the basis of the "Additional Agreement on the Rules for Providing Information". The bank's Management Board is responsible for the implementation of the policy, supervision of the Compliance programme and supporting its implementation. Each employee is obliged to familiarise themselves with the policy and apply its provisions.

Activities related to financial crime prevention

G1-ESD MDR-A

In the area of risk management and financial crime prevention processes, we use the model of three lines of defense. It defines our approach to risk management, which we write about in more detail in chapter [9.1 Risk management foundations](#). In the case of AML/CTF, the second line of defense is the Financial Crime Prevention Department (DPP). It is responsible, among others, for developing the rules and setting standards and activities of the bank in the PPP Programme in the field of compliance with AML/CFT regulations. It also supervises AML/CFT tasks carried out by business units (the first line of defense). Employees apply and monitor controls on all three lines of defense. They carry them out as part of the risk management system and the internal control system.

In the Group, we continuously monitor key controls in the AML/CFT area. The effectiveness of our activities is monitored by the Financial Crime Prevention Department. It reports information such as the

number of alerts from the transaction monitoring system and notifications to the General Inspector of Financial Information (GIIF) to the Management Board and to the Supervisory Board quarterly, taking into account adequate information from subsidiaries.

We adjust financial security measures to the level of AML/CFT risk associated with a given client. Risk factors include elements such as the type of client, the level of assets deposited by the client or the value of the transaction. We also take into account the regularity and duration of cooperation.

As part of the introduced security measures, among others we:

- check the identity of customers,
- verify the identity of the actual owners of customers,
- assess the risk of money laundering and terrorist financing,
- use appropriate security measures depending on the risk,
- check whether customers and their owners are people in exposed positions (PEP, RCA),
- check links with high-risk countries,
- refuse to cooperate if the risk is too high or we cannot apply the required safeguards,
- monitor transactions to protect mBank from money laundering and terrorist financing,
- regularly train employees and selected contractors.

At mBank, we carry out the KYC (Know Your Customer) process. It involves collecting and verifying customer data to prevent banking products from being used for illegal activities. Thanks to the KYC process, we effectively manage the risks associated with anti-money laundering (AML) and terrorist financing (CFT). In accordance with the applicable rules, the bank refuses to cooperate with clients for whom we consider AML/CFT risk to be unacceptable. We periodically verify customers and update their information as and when necessary.

AML/CFT and sanctions policies introduce uniform standards across the Group, ensuring a consistent level of financial security. DPP supervises the implementation of the policy in subsidiaries through, among others:

- obtaining information about implemented system solutions and internal regulations,
- determining the scope and deadlines for the implementation of group standards,
- AML/CFT and sanctions risk management,
- analysis of audit and control results,
- conducting supervisory visits and assessing the compliance of companies' activities with the Group's standards.

We adapt these activities to the scale and nature of the operations of individual companies.

In the Group, we conduct cyclical trainings in the field of AML/CFT and Global sanctions policy. They raise employees' awareness of compliance and financial security.

11.7.5. Cybersecurity and privacy



At mBank, we are aware of the responsibility associated with processing of the personal data of our clients and the protection of their financial resources. That is why we constantly care about the highest safety standards – both in our operations and in cooperation with partners and suppliers, requiring them to use the same stringent security measures.

During the European Financial Congress in 2025, **cyber threats were identified as one of the most serious risks for the banking sector**. According to the information of the National Bank of Poland on fraudulent transactions carried out using non-cash payment instruments, in 2024 alone, the value of fraudulent transactions amounted to almost PLN 654 million. The dynamic development of technology – including artificial intelligence – means that the number of online scams is systematically increasing every year.

As a financial institution, we identify our potential negative impact in relation to the storage and processing of personal data, as well as cyberattacks that our customers may fall victim to. These negative impacts are not systemic in nature, and their occurrence is incidental.

Policies related to cybersecurity and personal data protection

G1-ESD MDR-P

In the field of cybersecurity and personal data protection, mBank applies:

- Cybersecurity policy - defines the activities aimed at achieving a high level of resilience to cyber threats by the bank, including a high level of cybersecurity in scope of services provided to customers and in relations with other financial institutions. The Policy applies to all employees, processes and IT systems used to provide services to customers and process their data. The highest level in the organization supervising implementation is the Security Committee.
- The Personal data security policy and the Personal data management policy (Retention policy) – define the rights of data subjects, as well as the obligations of mBank as their administrator. They also regulate the way the bank fulfils its obligations under the GDPR. The highest level in the organization responsible for the implementation of policies in the area of personal data is the Data Protection Officer.

Additional requirements and the method of ensuring safety are regulated by the Orders of the President of the Management Board:

- on the principles of security of IT resources in mBank S.A.,
- on the Information Security Management System of mBank S.A., the functioning of requirements for a key service and cybersecurity risk management,
- on cybersecurity incident management in mBank S.A.

In September 2024, the Management Board and the Supervisory Board of mBank adopted the Digital Resilience Strategy in mBank Group in accordance with the guidelines of the DORA (Digital Operational Resilience Act) Regulation. The strategy ensures that our systems and processes are resilient to any digital threats. It also allows us to maintain operational continuity even in the face of major incidents. The COO Governance department is responsible for its maintenance.

The Group's subsidiaries are subject to similar regulations ensuring security - including the security of personal data, taking into account the nature of their business.

Actions taken to implement policy objectives

G1-ESD MDR-A

Cybersecurity

In the key areas shaping mBank's digital resilience, an Information Security Management System **compliant with the ISO 27001** standard has been implemented, and the actual level of cybersecurity is verified through security audits and advanced tests. The requirements and rules set out in the Security Standards must be complied with when creating and implementing new IT solutions in the bank, but also as part of the maintenance of existing systems and administrative work carried out on them.

The Bank has been recognized as the **Operator of the Key Service** in accordance with the requirements of the Act on the National Cybersecurity System. This obliges us to meet detailed requirements related to ensuring the security of the services provided, security monitoring, appropriate response to cyber incidents and reporting within the national system. The bank has a special Security Operations Center (SOC) team, working 24/7/365. Its main task is to monitor the security of both systems and services provided to customers, as well as the security of internal systems and employee activities, as well as efficient handling of detected cybersecurity incidents.

Another key team performing tasks in the field of cybersecurity is **CERT mBank (Computer Emergency Response Team)**. It is a formal member of the Trusted Introducer initiative, which brings together CERT teams from across Europe. Thanks to this participation, we have the opportunity to exchange information about the latest threats and cyberattacks with the best teams dealing with these topics, and on this basis to build appropriate defense mechanisms and proactively detect new threats.

As part of our activities, we take care of solutions that allow our clients to easily identify abuses on the Internet (impersonating the bank) and distinguish them from the correct actions of our employees. These include, for example: e-mails sent by mBank are marked as coming from a verified sender, all phone calls of our consultants or advisors from branches require confirmation of the identity of our employee in the mobile application.

We are the first bank in Poland to provide customers with a transaction lock - a function that will help protect money in a situation of danger. If a customer is concerned that a scammer may have accessed their money, they can now use the app to block the execution of trades from their account on their own. Once the blockade is activated from their account, it will not be possible to order a transfer, pay with BLIK, card, or withdraw cash from the account. However, the customer will still have access to their account and will be able to log in, view their history, and contact the bank. The lock will be active until it is turned off.

Cybersecurity educational activities

Our cybersecurity initiatives are based on comprehensive education and effective communication, addressed to both existing customers and people who are just considering using our services – including individual and business customers. To ensure the highest level of implementation of these activities, we have established a dedicated security communication team, consisting of representatives of the Security Department and the Department of Communication and Marketing Strategy. This team jointly develops detailed communication plans, based on the latest threats and scenarios relevant from the perspective of users. To convey information, we use both the bank's own communication channels, as well as external media. This allows us to reach a wide range of recipients.

As part of our educational campaigns, we present methods most commonly used by cybercriminals, as well as practical ways to protect against them. To date, we've covered a range of topics including frauds for fake investments, fraudulent online stores, bank employee impersonating fraud, fake invoices, fraud involving a fake payment link or malware, and data theft.

In our information messages, we also present solutions offered by the bank, aimed at increasing the level of customer safety. These solutions include:

- **CyberRescue** – a free service that allows to verify the authenticity of stores, messages and links, giving customers the opportunity to quickly check for potential threats.
- **Confirming the identity of a bank employee** – we were one of the first banks on the market to implement a system that gives customers the certainty that they are talking to an authorized bank representative.
- **The "security recommendations" section in the application** – a tool in the mBank application that suggests, in an accessible way, how to protect your data and account from cyber threats.

In addition, as part of our educational activities, **we have created a crime series "Jazgot" (two seasons)**, in which we present the mechanisms of cyber fraudsters in an accessible, story-driven way – among others in areas such as fake investments, love scams or impersonating the police. This series has won the recognition of listeners – it has been listened to over a million times on various platforms and has been awarded many times, including in the EFFIE and Podcast of the Year competitions.

For corporate clients, we organize webinars with the participation of experts in the field of cybersecurity – such as with Sekurak. This form of education is very popular among business recipients – attended each time by over 1000 participants.

We also develop contextual communication, where we educate, warn and provide practical tips and solutions – for example, during the holidays, we suggest what to look out for when traveling, and during the Christmas season – how to recognise a fake offer. This form of communication is very positively received, which is confirmed by high customer ratings and high commitment in the form of numerous comments. Most cybersecurity messages receive a score of 4.5 on a five-point scale.

In addition to activities addressed to clients, the Security Department conducts a number of cyclical trainings for employees, aimed at raising awareness in the field of cybersecurity. In particular, these include:

- **Cybersecurity Awareness Month** – in October, a series of various trainings and meetings dedicated to this topic is carried out, including a meeting with experts from mBank's Security Operations Center and workshops with top cybersecurity experts on the Polish market,
- **mBank Security Days** – the second edition of the two-day conference took place on 27 and 28 October 2025, attracting over 1,500 employees,
- **annual, mandatory e-learning**s on general issues in the area of information security and cybersecurity addressed to all employees and specialist training dedicated to selected technical teams, ending with knowledge tests,

- training responding to the current educational needs of the Bank and its employees, concerning, among others, preparation for threats and responding to crisis situations,
- specialist training for teams of programmers responsible for the development of the bank's systems and applications, the aim of which is to increase awareness of the ways of using and avoiding common programming errors,
- practical phishing tests that employees are regularly subject to.

Personal data protection

The protection of personal data at mBank is carried out through numerous organizational and technical mechanisms in accordance with the requirements of the GDPR. The Bank implements solutions to ensure the integrity and confidentiality of data, prevents unauthorized processing and stores data only for the period necessary to achieve legitimate purposes. Customers can exercise their rights regarding personal data both through the electronic banking system and at the bank's branches. Each person has access to information clauses that explain in detail how data is processed and how to contact the Data Protection Officer. All persons whose data has been compromised are informed about the incident.

We take care of the correct processing of our employees' data.

On a quarterly basis, the Management Board and the Supervisory Board of mBank receive synthetic information on the number of GDPR violations and complaints submitted to the Data Protection Office. The annual report on statistics, activities in the area of personal data protection and risks is submitted to the President and Vice-president of the Management Board and the Supervisory Board.

In the event of filing a complaint with the President of the Office for Personal Data Protection (PUODO), the bank submits appropriate explanations to demonstrate that it processes personal data in accordance with the requirements of internal policies and legal regulations. In 2025, 15 new complaints were filed regarding the processing of personal data by the bank. We also continue correspondence regarding complaints from previous years - we received 23 decisions from the PUODO. **The number of complaints decreased compared to 2024**, when 29 new complaints were registered and we received 27 decisions.

In the event of a personal data breach that could have resulted in the risk of violation of the rights and freedom of natural persons, the bank notifies the PUODO of the personal data breach. The Bank has implemented internal regulations and an IT system in which any employee can report a suspected privacy violation. The analysis of the report is carried out by the Data Protection Officer's team. In case they identify a risk of violation of the rights and freedoms of the data subject - they confirm the possible need to inform the PUODO. In 2025, the Data Protection Officer's team at mBank confirmed 140 cases of privacy violations, compared to 185 such cases in 2024.

In May 2025, the Voivodeship Administrative Court repealed the decision of the President of the Office for Personal Data Protection of August 2024 imposing a fine of PLN 4.05 million on mBank. The court agreed with mBank's position, confirming that the assessment – that the incident did not pose a high risk to the rights and freedoms of natural persons, which would require notifying clients – was correct. In August 2025 the President of the Office for Personal Data Protection filed an appeal against the judgment issued on 26 May 2025 by the Voivodeship Administrative Court to the Supreme Administrative Court (SAC).

The Group's subsidiaries also implement and use solutions to ensure data integrity and confidentiality. They take steps to prevent unauthorized processing and storage of data only for the period necessary to achieve the legitimate purposes. Positions are created in companies to ensure compliance with the GDPR regulations in organizations.

Mandatory training

Once a year, each mBank employee participates in mandatory training in the field of personal data protection. Each training must end with a knowledge test, which the employee must pass. In 2025, their pass rate was almost 100%.

11.7.6. Group targets related to business conduct

Currently, as part of business conduct, we have not set goals within the meaning of the ESRS. However, in each of the material topics that we have described as part of business conduct, we set ourselves goals and ambitions to improve our activities. The most important of them are:

- further improvement of our corporate culture as a whole,
- building an environment resistant to corruption,
- effective detection of financial crime cases,
- high quality, availability and security of mBank's services and solutions for clients, while protecting their personal data; continuous development of a multi-layered cybersecurity defense model.

11.8. Additional information

11.8.1. Explanation on the topics below the materiality threshold

IRO-2

Based on the double materiality assessment process, the following topics have been claimed immaterial and in consequence omitted in this disclosure:

- ESRS E2 Pollution
- ESRS E3 Water and marine resources
- ESRS E5 Resource use and circular economy
- ESRS S2 Workers in the value chain
- ESRS S3 Affected communities

Index of reporting requirements and data points included in this sustainability statement together with references to adequate sections if this disclosure

Reporting requirement	Page
General requirements (ESRS 2)	
BP-1 – General basis for preparation of sustainability statements	11.1.1.
BP-2 – Disclosures in relation to specific circumstances	11.1.2.
GOV-1 – The role of the administrative, management and supervisory bodies	11.1.5.
GOV-2 – Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	11.1.5.
GOV-3 – Integration of sustainability-related performance in incentive schemes	11.1.5.
GOV-4 – Statement on due diligence	11.1.6.
GOV-5 – Risk management and internal controls over sustainability reporting	11.1.7.
SBM-1 – Strategy, business model and value chain	11.1.3., 11.1.4.
SBM-2 – Interests and views of stakeholders	11.1.8.
SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	11.1.8., 11.2.1., 11.2.3., 11.2.4., 11.3.1., 11.5.1., 11.6.1., 11.7.1.
IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities	11.1.8.
IRO-2 – Disclosure requirements in ESRS covered by the undertaking's sustainability statement	11.8.
Climate change (ESRS E1)	
E1-1 – Transition plan for climate change mitigation	11.2.2.
E1-2 – Policies related to climate change mitigation and adaptation	11.2.5.
E1-3 – Actions and resources in relation to climate change policies	11.2.6.
E1-4 – Targets related to climate change mitigation and adaptation	11.2.2.
E1-5 – Energy consumption and mix	In 2025, the Group does not report indicators and targets for energy consumption and energy mix due to the lack of significance of the energy issue in its own operations. Information on the energy used by the Group is included in the description of emissions from the Group's own activities.
E1-6 – Gross Scopes 1, 2, 3 and Total GHG emissions	11.2.7.
E1-7 – GHG removals and GHG mitigation projects financed through carbon credits	The mBank Group does not implement or participate in greenhouse gas removal and greenhouse gas emission reduction projects financed by carbon credits.
E1-9 – Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	The Group is making use of the transition period for disclosure of information on the anticipated financial impacts of material physical and transition risks and potential opportunities related to climate change.
Biodiversity and ecosystems (ESRS E4)	
E4-2 – Policies related to biodiversity and ecosystems	11.3.2.
E4-3 – Actions and resources related to biodiversity and ecosystems	11.3.3.
E4-4 – Targets related to biodiversity and ecosystems	11.3.4.
E4-5 – Impact metrics related to biodiversity and ecosystems change	11.3.5.
E4-6 – Anticipated financial effects from biodiversity and ecosystem-related risks and opportunities	The Group is using the transition period to disclose information on the anticipated financial effects of impacts, risks and opportunities related to biodiversity and ecosystems.
Own workforce (ESRS S1)	
S1-1 – Policies related to own workforce	11.5.3.
S1-2 – Processes for engaging with own workers and workers' representatives about impacts	11.5.5.
S1-3 – Processes to remediate negative impacts and channels for own workers to raise concerns	11.5.5.
S1-4 – Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those action	11.5.5., 11.5.6., 11.5.7., 11.5.8., 11.5.10
S1-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	11.5.8.
S1-6 – Characteristics of the undertaking's employees	11.5.2.

S1-7 – Characteristics of non-employee workers in the undertaking's own workforce	11.5.2.
S1-8 – Collective bargaining coverage and social dialogue	11.5.5.
S1-9 – Diversity metrics	11.5.8.
S1-10 – Adequate wages	11.5.7.
S1-13 – Training and skills development metrics	11.5.9.
S1-15 – Work-life balance metrics	11.5.6.
S1-16 – Remuneration metrics	11.5.7.
S1-17 – Incidents, complaints and severe human rights impacts	11.5.10
Consumers and end-users (ESRS S4)	
S4-1 – Policies related to consumers and end-users	11.6.1., 11.6.2., 11.6.3., 11.6.4., 11.6.5.
S4-2 – Processes for engaging with consumers and end-users about impacts	11.6.1.
S4-3 – Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	11.6.2.
S4-4 – Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end- users, and effectiveness of those actions	11.6.2., 11.6.3., 11.6.4., 11.6.5.
S4-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	11.6.6.
ESD – Financial Health	11.6.4.
ESD – Customer experience	11.6.5.
Business conduct (ESRS G1)	
G1-1 – Corporate culture and Business conduct policies and corporate culture	11.7.3.
G1-3 – Prevention and detection of corruption and bribery	11.7.3.
G1-4 – Confirmed incidents of corruption or bribery	11.7.3.
ESD – AML	11.7.4.
ESD – Cybersecurity and privacy	11.7.5.

Index of all the datapoints that derive from other EU legislation used within the sustainability statement, based on ESRS 2 Appendix B

Disclosure Requirement and related data point	SFDR reference ¹⁴	Pillar 3 reference ¹⁵	Benchmark Regulation ¹⁶ reference	EU Climate Law ¹⁷ reference	Report section
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816 ¹⁸ , Annex II		11.5.1.
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		11.5.1.
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex 1				11.1.6.
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicators number 4 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 ¹⁹ Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II		Not applicable in line with EFRAG Q&A
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		Not applicable in line with EFRAG Q&A
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818 ²⁰ , Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not applicable in line with EFRAG Q&A
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not applicable in line with EFRAG Q&A
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU)	11.2.2.

¹⁴ Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (Sustainable Finance Disclosures Regulation) (OJ L 317, 9.12.2019, p. 1).

¹⁵ Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (Capital Requirements Regulation "CRR") (OJ L 176, 27.6.2013, p. 1).

¹⁶ Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (OJ L 171, 29.6.2016, p. 1).

¹⁷ Regulation (EU) 2021/1119 of the European Parliament and of the Council of 30 June 2021 establishing the framework for achieving climate neutrality and amending Regulations (EC) No 401/2009 and (EU) 2018/1999 ('European Climate Law') (OJ L 243, 9.7.2021, p. 1).

¹⁸ Commission Delegated Regulation (EU) 2020/1816 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards the explanation in the benchmark statement of how environmental, social and governance factors are reflected in each benchmark provided and published (OJ L 406, 3.12.2020, p. 1).

¹⁹ Commission Implementing Regulation (EU) 2022/2453 of 30 November 2022 amending the implementing technical standards laid down in Implementing Regulation (EU) 2021/637 as regards the disclosure of environmental, social and governance risks (OJ L 324, 19.12.2022, p.1.).

²⁰ Commission Delegated Regulation (EU) 2020/1818 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks (OJ L 406, 3.12.2020, p. 17).

				2021/1119, Article 2(1)	
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book-Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g), and Article 12.2		11.2.8.
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 Table # 2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		11.2.2.
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table # 1 and Indicator n. 5 Table # 2 of Annex 1				Not applicable to mBank Group
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table # 1 of Annex 1				Topic determined not material for mBank Group
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 Table # 1 of Annex 1				Not applicable to mBank Group
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table # 1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		11.2.7.
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicators number 3 Table # 1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		11.2.7.
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	The mBank Group does not implement or participate in greenhouse gas removal and greenhouse gas emission reduction projects financed by carbon credits.
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		In scope of this data point, mBank Group applies transition period and does not disclose information for 2025
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU)			In scope of this data point, mBank Group applies transition

ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c).		2022/2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk.			period and does not disclose information for 2025
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book - Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral			In scope of this data point, mBank Group applies transition period and does not disclose information for 2025
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		In scope of this data point, mBank Group applies transition period and does not disclose information for 2025
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table # 1 of Annex 1 Indicator number 2 Table # 2 of Annex 1 Indicator number 1 Table # 2 of Annex 1 Indicator number 3 Table # 2 of Annex 1				Topic determined not material for mBank Group
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 Table # 2 of Annex 1				Topic determined not material for mBank Group
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 Table 2 of Annex 1				Topic determined not material for mBank Group
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 Table # 2 of Annex 1				Topic determined not material for mBank Group
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 Table # 2 of Annex 1				Topic determined not material for mBank Group
ESRS E3-4 Total water consumption in m ³ per net revenue on own operations paragraph 29	Indicator number 6.1 Table # 2 of Annex 1				Topic determined not material for mBank Group
ESRS 2- SBM 3 - E4 paragraph 16 (a)	Indicator number 7 Table # 1 of Annex 1				Topic determined not material for mBank Group
ESRS 2- SBM 3 - E4 paragraph 16 (b)	Indicator number 10 Table # 2 of Annex 1				Topic determined not material for mBank Group
ESRS 2- SBM 3 - E4 paragraph 16 (c)	Indicator number 14 Table # 2 of Annex 1				Topic determined not material for mBank Group
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Indicator number 11 Table # 2 of Annex 1				11.3.2.
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Indicator number 12 Table # 2 of Annex 1				11.3.2.
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table # 2 of Annex 1				11.3.2.

ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 of Annex I				Topic determined not material for mBank Group
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex I				Topic determined not material for mBank Group
ESRS 2- SBM3 - S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator number 13 Table #3 of Annex I				11.5.11.
ESRS 2- SBM3 - S1 Risk of incidents of child labour paragraph 14 (g)	Indicator number 12 Table #3 of Annex I				11.5.11.
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				11.1.6., 11.5.3.
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		11.1.6., 11.5.3.
ESRS S1-1 processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex I				11.1.6., 11.5.3.
ESRS S1-1 workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex I				Topic determined not material for mBank Group
ESRS S1-3 grievance/complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex I				11.5.5.
ESRS S1-14 Number of fatalities and number and rate of work- related accidents paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Topic determined not material for mBank Group
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex I				Topic determined not material for mBank Group
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		11.5.7.
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex I				11.5.7.
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex I				11.5.10.
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD paragraph 104 (a)	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		11.5.10.
ESRS 2- SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicators number 12 and n. 13 Table #3 of Annex I				Topic determined not material for mBank Group
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex I				Topic determined not material for mBank Group

ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and n. 4 Table #3 of Annex 1				Topic determined not material for mBank Group
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Topic determined not material for mBank Group
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		Topic determined not material for mBank Group
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 Table #3 of Annex 1				Topic determined not material for mBank Group
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1				Topic determined not material for mBank Group
ESRS S3-1 non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines paragraph 17	Indicator number 10 Table #1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Topic determined not material for mBank Group
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex 1				Topic determined not material for mBank Group
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				11.6.1., 11.6.2., 11.6.3., 11.6.4., 11.6.5.
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		11.6.1.
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex 1				11.6.2., 11.6.3., 11.6.4., 11.6.5.
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1				11.7.3.
ESRS G1-1 Protection of whistleblowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1				11.5.5.
ESRS G1-4 Fines for violation of anticorruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II)		11.7.3.
ESRS G1-4 Standards of anti- corruption and anti- bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1				11.7.3.

Summary template

mBank's Group 2025

Principle 1: Alignment	Principle 2: Impact & Target Setting	Principle 3: Clients & Customers
<p>In 2025, we continued to implement the mBank Group Strategy for 2021-2025 entitled "From an icon of mobility to an icon of opportunity", adopted by the Management Board and approved by the Supervisory Board in autumn 2021. In 2025, a new mBank Group Strategy for 2026-2030, entitled "Full Speed Ahead!", was adopted. Sustainable development objectives are integral to both documents and our business model. The implementation of strategic goals is monitored throughout the year by Management and Supervisory Boards, and the results are published within the Management Board Report on Performance of mBank Group.</p>	<p>In 2025, we once again conducted a double materiality assessment process to map and gain an in-depth understanding of the most significant impacts, risks, and opportunities. Impact analysis and assessment are increasingly data-driven. One of the elements of the process was an analysis of the portfolio's impact based on a methodology developed by the UNEP FI. In addition, we used the ENCORE tool to analyze the portfolio's impact on biodiversity issues.</p> <p>In October 2025, we adopted and published our Transition Plan. It provides an operational framework for achieving climate goals in line with the Paris Agreement and the EU's ambition to achieve climate neutrality by 2050. The document translates long-term climate commitments into intermediate emission reduction targets in the shorter term, set using a scientific method and verified by the Science Based Targets initiative.</p>	<p>We work responsibly with our individual and business clients to encourage them to adopt sustainable practices and business activities. At the end of December 2025, sustainable financing to corporate and SME clients (directly from mBank and mobilised through consortia) amounted to PLN 22 billion. mBank's renewable energy portfolio reached PLN 6.4 billion.</p> <p>We encourage customers to purchase properties or build houses with low energy consumption. We educate customers and advisors in our branches on energy efficiency. If a property meets energy efficiency requirements, we reduce the interest rate by 0.20 percentage points compared to promotional rates, making financing more attractive. Sales of loans for properties with low energy demand constituted 17,2% of overall sales of mortgage loans in 2025.</p> <p>We support clients in the conscious management of their current and future finances. mBank's goal, set together with UNEP-FI for the end of 2025, was to increase the percentage of customers who consider themselves financially resilient to at least 50%. The research confirmed that 56% of them felt this way.</p>
<p>Links & references Strategy of mBank Group 2021-2025; Strategy of mBank Group 2026-2030; Business model and history of mBank Group; mBank Group's strategy</p>	<p>Links & references Double materiality assessment; Transition Plan of mBank Group and targets related to climate change; Analysis of potential impacts on biodiversity and ecosystems</p>	<p>Links & references Climate and energy actions and resources; Financial health</p>

Principle 4: Stakeholders	Principle 5: Governance & Culture	Principle 6: Transparency & Accountability
<p>The strategy and activities of mBank Group take into account the requirements and needs of various stakeholders. We have identified the key stakeholders from our Group's value chain. These include entities to which we direct the Group's strategy and representatives of the regulatory and supervisory environment. Their opinions are taken into account as part of double materiality assessment. In June 2025, we held a dialogue session with representatives of the main stakeholder groups.</p> <p>In addition, employees regularly participate in Pulse Check surveys, the results of which are discussed at various levels of the organisation, including at the Management Board level, and management processes are improved in response to them. The Group (in the retail and corporate segments) conducts regular customer opinion surveys - NPS (Net Promoter Score). The results are analysed and passed on to the teams responsible for product and process development, which is ultimately used to build the strategy and improve business model. Customers also have the opportunity to submit suggestions regarding any area of their experience through multiple communication channels.</p>	<p>The mBank Group implements corporate governance principles required by law and inspired by good market practices. The Management Board and Supervisory Board take into account the impacts, risks and opportunities associated with sustainable development when implementing and supervising the execution of the strategy. ESG objectives are an integral part of the group's objectives and their delivery has a direct influence on variable remuneration of the Management Board. This approach reflects the collective responsibility of the Management Board for the Group's strategy, in which sustainable development has been recognised as an area of great strategic importance.</p> <p>From 2025, employees are required to comply with the Code of Ethics of mBank S.A., which sets out the values and principles of conduct that support the development of the organisational culture. It serves as a reference point for everyday decisions and behaviours. The document regulates external relations, emphasising integrity, transparency, data protection and responsible communication.</p> <p>Since 2023, training on sustainability is mandatory for all employees at mBank, driven by an internal regulation. We also have launched cyclical webinars "Sustainability talks – conversations about a sustainable world".</p>	<p>This statement is part of the disclosure of information on sustainable development prepared in accordance with the ESRS standards. Sustainable development reporting was subject to limited assurance certification by an independent certification body.</p>
<p>Links & references</p> <p>Interests and views of stakeholders; Social dialogue;</p>	<p>Links & references</p> <p>Statement of mBank on application of corporate governance in 2025; .Due diligence statement; Business conduct (ESRS G1)</p>	<p>Links & references</p> <p>https://www.mbank.pl/en/investor-relations/financial-results/</p>

Glossary

ABB – Accelerated book building

AIRB – Advanced Internal Rating-Based

AROR – metric presenting adjusted revenues on risk weighted assets, calculated as revenues minus banking tax and cost of risk/risk weighted assets (RWA)

BFG – Bank Guarantee Fund

BGK – Bank Gospodarstwa Krajowego; it is a Poland's only state-owned bank which primary business covers providing banking services for the public finance sector

BRRD – Banking Recovery and Resolution Directive, Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms and amending Council Directive 82/891/EEC, and Directives 2001/24/EC, 2002/47/EC, 2004/25/EC, 2005/56/EC, 2007/36/EC, 2011/35/EU, 2012/30/EU and 2013/36/EU, and Regulations (EU) No 1093/2010 and (EU) No 648/2012, of the European Parliament and of the Council

BPV – Basis Point Value, a measure that represents how much money the portfolio will gain or lose for a 0.01% (one basis point) parallel up movement in the yield curve. IR BPV is an interest rate basis point value and CS BPV is a credit spread basis point value. BPV of PLN – 100,000 shows that the 0.01% increase in interest rates will cause a PLN 100,000 fall of the value of the portfolio.

CDP – global non-profit company running environmental disclosure system for companies, capital markets, cities, states and regions

CEE – Central and Eastern Europe

CERT Polska – a research institute which conducts scientific studies, operates the national .pl domain registry and provides advanced IT services within the structures of NASK (Research and Academic Computer Network)

CET 1 ratio – Core Tier 1 ratio, core equity capital ratio, calculated as: Tier 1 capital (calculated with accordance with CRR resolution)/total risk exposure amount

CNB – Czech National Bank

CRD IV – Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC (Capital Requirements Directive IV).

Cross-selling – a trade technique of selling a product or service combined with purchase of another product to an existing customer

CRR – Regulation (EU) No. 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (Capital Requirements Regulation).

CSRD – Corporate Sustainability Reporting Directive, implemented to Polish legislation through Act from 6th December 2024 on changes to the Accounting Act, Act on Chartered Accountants and public supervision and selected other acts.

DORA – Regulation (EU) 2022/2554 of the European Parliament and of the Council of 14 December 2022 on digital operational resilience for the financial sector

ECB – European Central Bank

Economic Profit (EP) – measure of shareholders' value added, defined as the difference between gross profit and nominal cost of equity (understood as equity multiplied by required annual rate of return fulfilling minimum expectations of investors, set internally in the bank).

EIB – European Investment Bank

EPBD Directive – Directive (EU) 2024/1275 of the European Parliament and of the Council of 24 April 2024 on the energy performance of buildings

ESG – Environmental, Social and Governance criteria and aspects

ESRS – European Sustainability Reporting Standards introduced through delegated regulation of European Commission 2023/2772 from 31 July 2023

EU Taxonomy - Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, amending Regulation (EU) 2019/2088 together with a set of delegated regulations: Delegated Regulation 2021/2139 (delegated act setting out the technical screening criteria for two environmental objectives), Delegated Regulation 2021/2178 (delegated act to Article 8 of the Taxonomy, the so-called DDA), Regulation Delegated Regulations 2022/1214 (delegated act in the field of nuclear energy and natural gas activities) and Delegated Regulations 2023/2485 and 2023/2486 (delegated acts implementing the existing documents and establishing technical screening criteria for the other four environmental objectives)

Environmental objectives listed in the Taxonomy - (1) climate change mitigation, (2) climate change adaptation, (3) sustainable use and protection of water and marine resources, (4) transition to a circular economy, (5) pollution prevention and control, (6) protection and restoration of biodiversity and ecosystems.

European Commission Clarifications of 8 November 2024 (to the Taxonomy) - Notice from the Commission on the interpretation and implementation of certain legal provisions of the Delegated Act setting out disclosure obligations under Article 8 of the EU Taxonomy Regulation on the reporting of Taxonomy-eligible and Taxonomy-aligned business activities and assets (Third Commission Notice) (C/2024/6691)

Fed - US Federal Reserve

FTE - Full Time Equivalent

GDP - Gross Domestic Product - a monetary measure of the value of all final goods and services produced in a country or region over a given period

Greenwashing - a phenomena, where intentionally or unintentionally sustainability-related statements, declarations, actions or communications do not clearly and fairly reflect the sustainability profile of the organisation or product. This risk may arise from both the Group's and third parties' activities

Guarantee de minimis - A form of security of a loan, which dedicates funds to guaranteeing the repayment of loans in case of non-timely repayment

GUS - Polish Central Statistical Office

ICAAP - Internal Capital Adequacy Assessment Process

IPO - Initial Public Offering, shares of stock in a company are sold to the general public on stock exchange market for the first time

K1 - Large enterprises (annual sales exceeding PLN 1 billion)

K2 - Mid-sized enterprises (annual sales of PLN 50 million - PLN 1 billion)

K3 - Small enterprises (annual sales below PLN 50 million, full accounting)

KSF - Financial Stability Committee

KUKE - Export Credit Insurance Corporation

LIBOR - London Interbank Offered Rate - the reference rate of interest on deposits and loans in the interbank market in London. Libor rates are set for the following currencies: USD, EUR, CHF, GBP, JPY, for 1 day, 1 week, 1 month, 2 months, 3 months, 6 months and 1 year loans

LtV ratio - Loan to Value ratio, expressing a relation between an amount of a loan and a value of its collateral (usually mortgage)

M&A - Mergers and Acquisitions

MBA studies - Executive Master of Business Administration postgraduate studies offered in Polish and addressed to working professionals with higher education who have several years of experience in business, mainly occupying middle and higher management positions

MbO - Management by Objectives

MPC - Monetary Policy Council (in Polish: RPP)

MREL - Minimum requirement for own funds and eligible liabilities, determined in BRRD

MS - Mid-swap, the reference rate used as benchmark to calculate total interest rate cost for variable rate bond

NPL - Non-Performing Loans - impaired loans

NPS - Net Promoter Score - indicates loyalty of clients

NSFR – Net Stable Funding Ratio

OBD – Retail Banking Outlet

OKR – Objectives and Key Results

P/BV ratio – Share Price/Book value per share

P/E ratio – Share Price/Earnings per share

PD – Probability of Default

PFM – Personal Financial Manager

PFR – Polish Development Fund Group

PFSA – Polish Financial Supervision Authority (pol. KNF)

PPS – Purchasing Power Standard

Pulse Check - a cyclical, voluntary survey in which employees can confidentially express their opinion on work in the mBank Group

RWA – Risk Weighted Assets

SME – Small and Medium Enterprises; entities employing up to 250 employees

ST – Stress Test – a potential loss on the portfolio which would occur as a result of rapid adverse changes in market parameters. ST is a sum of ST Base and ST CS. If ST equals PLN 1m and stress scenario conditions occur, probable loss will be PLN 1m (ST value).

Tier 1 – Tier 1 capital, calculated according to article 25 of CRR Regulation (CET1 capital + the instrument eligible for AT1)

Tier 2 – Tier 2 capital, calculated according to part II, title 1, chapter 4 of CRR Regulation

Total capital ratio – calculated as own funds (Tier 1 + Tier 2)/total risk exposure amount

TREA – Total Risk Exposure Amount

VaR - Value at Risk

WCAG - Web Content Accessibility Guidelines

Whistleblowing - the process of informing about suspected or potential violations of the law in entities with which the whistleblower had contact in a work-related context, for example in the recruitment process or employment relationship

WIBOR – Warsaw Interbank Offered Rate; Polish equivalent of LIBOR determined for Polish Zloty in Warsaw

WIG – Warsaw Stock Exchange Index, covering shares of entities listed on the primary market

WSE – Warsaw Stock Exchange (in Polish: GPW)

ZBP – The Polish Bank Association

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:

- The annual consolidated financial statements, the annual financial statements 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 and mBank S.A. as well as their financial performance.
- The Management Board Report on Performance of mBank S.A. Group in 2025 (including the Management Board Report on Performance of mBank S.A.) presents a true picture of the developments, achievements, and situation of the mBank S.A. Group and mBank S.A., including a description of the main risks and threats.