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# Independent Auditor's Report on Review of Condensed Interim Separate Financial Statements

## To the Shareholders and Supervisory Board of mBank S.A.

### Introduction

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

- the condensed separate statement of financial position as at 30 June 2022,

and, for the three-month and six-month periods ended 30 June 2022:

- the condensed separate statement of profit or loss;
- the condensed separate statement of comprehensive income;

and, for the six-month period ended 30 June 2022:

- the condensed separate statement of changes in equity;
- the condensed separate statement of cash flows;

and

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

(the "condensed interim separate financial statements").

The Management Board of the Bank is responsible for the preparation and presentation of these condensed interim separate financial statements in accordance with IAS 34 *Interim Financial Reporting*, as adopted by the European Union. Our responsibility is to express a conclusion on these condensed interim separate financial statements based on our review.



### Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* as adopted by the resolution of the National Council of Statutory Auditors as the National Standard on Review 2410. A review of the interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters of the Bank and

applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with National Standards on Auditing or International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim separate financial statements are not prepared, in all

material respects, in accordance with IAS 34 *Interim Financial Reporting*, as adopted by the European Union.

### Emphasis of Matter

We draw attention to point 28 of selected explanatory information of the condensed interim separate financial statements, which describes the uncertainties related to both significant estimates and judgements made by the Management of the Bank to determine the assumptions used for the purpose of calculation of financial impact of actual and

future legal claims related to clauses included in mortgage loans agreements indexed to CHF, as well as uncertainties related to further development of jurisprudence in terms of such legal claims and expected resolution of the Supreme Court in this respect. Our review conclusion is not modified in respect of this matter.

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On behalf of audit firm

**KPMG Audył Spółka z ograniczoną odpowiedzialnością sp.k.**

Registration No. 3546

*Signed on the Polish original*

Katarzyna Łacka-Dziekan

Key Statutory Auditor

Registration No. 13131

*Proxy*

Warsaw, 2 August 2022