mBank S.A. Group
Consolidated Financial Report
for the third quarter of 2026



This document is a translation from the original Polish version. In case of any discrepancies between the Polish and English versions, the Polish version shall prevail.

SELECTED FINANCIAL DATA

The selected financial data presented below are supplementary information to the Condensed interim consolidated financial statements of mBank S.A. Group for the third quarter of 2026 and to the condensed interim separate financial statements of mBank S.A. for the third quarter of 2026.

Selected financial data for the mBank S.A. Group

SELECTED FINANCIAL DATA FOR THE GROUP		PLN thousand		EUR thousand	
		Period from 01.01.2026 to 30.09.2026	Period from 01.01.2025 to 30.09.2025	Period from 01.01.2026 to 30.09.2026	Period from 01.01.2025 to 30.09.2025
I.	Interest income	10 773	11 025	2 517	2 602
II.	Fee and commission income	2 772	2 641	648	623
III.	Net trading income	205	99	48	23
IV.	Operating profit	5 625	4 388	1 314	1 036
V.	Profit before income tax	4 956	3 815	1 158	901
VI.	Net profit attributable to Owners of mBank S.A.	3 098	2 502	724	591
VII.	Net cash flows from operating activities	(11 630)	(11 001)	(2 717)	(2 597)
VIII.	Net cash flows from investing activities	(613)	(433)	(143)	(102)
IX.	Net cash flows from financing activities	(2 001)	(3 276)	(468)	(773)
X.	Total net increase / decrease in cash and cash equivalents	(14 244)	(14 710)	(3 328)	(3 472)
XI.	Basic earnings per share (in PLN/EUR)	72.83	58.86	17.02	13.89
XII.	Diluted earnings per share (in PLN/EUR)	72.77	58.79	17.00	13.88

SELECTED FINANCIAL DATA FOR THE GROUP		PLN thousand		EUR thousand	
		As at		As at	
		30.09.2026	31.12.2025	30.09.2026	31.12.2025
I.	Total assets	307 378	280 253	70 383	66 305
II.	Amounts due to other banks	2 151	2 434	493	576
III.	Amounts due to customers	254 674	229 145	58 315	54 214
IV.	Equity attributable to Owners of mBank S.A.	22 831	19 909	5 228	4 710
V.	Share capital	170	170	39	40
VI.	Number of shares	42 548 019	42 525 841	42 548 019	42 525 841
VII.	Book value per share (in PLN/EUR)	536.59	468.16	122.87	110.76
VIII.	Total capital ratio (%)	15.3	17.4	15.3	17.4
IX.	Tier I capital ratio (%)	13.8	15.4	13.8	15.4
X.	Common Equity Tier I capital ratio (%)	12.7	14.2	12.7	14.2

Selected financial data for mBank S.A.

SELECTED FINANCIAL DATA FOR THE BANK	PLN thousand		EUR thousand	
	Period from 01.01.2026 to 30.09.2026	Period from 01.01.2025 to 30.09.2025	Period from 01.01.2026 to 30.09.2026	Period from 01.01.2025 to 30.09.2025
I. Interest income	10 247	10 477	2 394	2 473
II. Fee and commission income	2 484	2 406	580	568
III. Net trading income	204	92	48	22
IV. Operating profit	5 413	4 127	1 265	974
V. Profit before income tax	4 938	3 773	1 154	891
VI. Net profit	3 129	2 508	731	592
VII. Net cash flows from operating activities	(11 541)	(13 072)	(2 696)	(3 086)
VIII. Net cash flows from investing activities	(493)	(176)	(115)	(42)
IX. Net cash flows from financing activities	(2 214)	(1 447)	(517)	(342)
X. Total net increase / decrease in cash and cash equivalents	(14 248)	(14 695)	(3 329)	(3 469)
XI. Basic earnings per share (in PLN/EUR)	73.56	58.99	17.19	13.92
XII. Diluted earnings per share (in PLN/EUR)	73.49	58.93	17.17	13.91

SELECTED FINANCIAL DATA FOR THE BANK	PLN thousand		EUR thousand	
	As at		As at	
	30.09.2026	31.12.2025	30.09.2026	31.12.2025
I. Total assets	304 592	277 868	69 745	65 741
II. Amounts due to other banks	2 156	2 450	494	580
III. Amounts due to customers	254 628	229 267	58 305	54 243
IV. Total equity	25 414	21 460	5 819	5 077
V. Registered share capital	170	170	39	40
VI. Number of shares	42 548 019	42 525 841	42 548 019	42 525 841
VII. Book value per share (in PLN/EUR)	536.48	469.36	122.84	111.05
VIII. Total capital ratio (%)	18.1	20.6	18.1	20.6
IX. Tier I capital ratio (%)	16.3	18.2	16.3	18.2
X. Common Equity Tier I capital ratio (%)	15.1	16.8	15.1	16.8

The following exchange rates were used in translating selected financial data into euro:

- for items of the statement of financial position – exchange rate announced by the National Bank of Poland as at 30 September 2026: 1 EUR = 4.3672 PLN, 31 December 2025: EUR 1 = 4.2267 PLN;
- for items of the income statement – exchange rate calculated as the arithmetic mean of exchange rates announced by the National Bank of Poland as at the end of each month of three quarters of 2026 and 2025: EUR 1 = 4.2800 PLN and EUR 1 = 4.2365 PLN, respectively.

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INTRODUCTION

mBank Group achieved record operational and financial results in Q3 2026. Profit before tax amounted to PLN 1 735 million, while net profit attributable to owners of mBank reached PLN 1 085 million, the highest amount in the Group's history. The reported net ROE reached 17.6%, while the **net ROTE stood at 21.6%**.

The main factors determining the mBank Group's results in Q3 2026 were as follows:

- **Increase in total income** to PLN 3 250 million (+3.9% quarter on quarter), supported by a 9.0% increase in net interest income and a 4.4% increase in net fee and commission income,
- **Operating costs under control** at PLN 946 million, i.e. 0.4% lower than in the previous quarter,
- **Cost of risk** at the level of PLN 261 million, i.e. 67 b.p.,
- **Costs of legal risk related to foreign currency loans** at the level of PLN 78 million,
- **Taxes on the Group's balance sheet items** amounting to PLN 230 million,
- **Continued organic growth and business expansion** manifested in:
  - **Increase in the retail customer base** to 6 098.6 thousand customers (+77.7 thousand customers compared to the end of June 2026),
  - **Increase in the number of corporate customers** to 39 301 customers (+483 customers compared to the end of June 2026).

At the end of September 2026, **net loans and advance**s amounted to PLN 160 860 million, which was higher compared to the end of June 2026 by PLN 10 085 million, i.e. 6.7%. The volume of gross loans granted to individual clients increased compared to the end of June 2026 by PLN 6 733 million, i.e. 7.9%, and amounted to PLN 91 454 million. The value of gross loans granted to corporate clients increased to PLN 72 833 million, i.e. by PLN 3 374 million, or 4.9% quarter on quarter.

In Q3 2026 **amounts due to customers** increased compared to the end of June 2026 by PLN 6 187 million or 2.5% to PLN 254 674 million. Amounts due to individual customers grew by PLN 4 887 million or 2.7% quarter on quarter and stood at PLN 183 147 million at the end of September 2026. Amounts due to corporate customers increased by PLN 2 902 million or 4.3% compared to the end of June 2026 and reached PLN 70 139 million.

As a consequence, loan-to-deposit ratio increased to 63.2% compared to 60.7% at the end of first half of 2026.

The Total Capital Ratio stood at 15.3% at the end of September 2026, the Tier 1 capital ratio amounted to 13.8% and CET 1 capital ratio reached 12.7%. In Q3 2026, an increase in the total risk exposure amount was observed. At the same time, the surplus over the Polish Financial Supervision Authority (PFSA) capital requirements amounted to 2.4 p.p. for the Total Capital Ratio, 2.8 p.p. for the Tier 1 capital ratio and 3.3 p.p. for the CET 1 ratio.

In August 2026, mBank completed a EUR 1.1 billion synthetic securitisation backed exclusively by a Polish commercial real estate loan portfolio, the first SRT transaction of its kind in Central and Eastern Europe. The cumulative impact on RWA from six securitisation transactions amounted to PLN 8.56 billion.

In September 2026, mBank issued EUR 250 million of Additional Tier 1 (AT1) capital instruments, further optimising the Group's capital structure and supporting its capital position. The transaction attracted strong investor demand, with the order book exceeding EUR 2.2 billion at peak, and was priced with a coupon of 6.625%. It was the first euro-denominated AT1 issuance by a Polish issuer.

In Q2 2026 mBank Group notified (based on article 494d), together with its parent entity Commerzbank, for an adjustment of the scope of its internal credit models to ECB and KNF. On 25 September 2026, the KNF informed the Bank that it had no objection to the proposed adjustment. Consequently, the Bank expects a significant reduction in RWA of ca. PLN 10 billion at the end of Q4 2026.

Awards and distinctions received in Q3 2026

mBank won two main prizes at the Global BankTech Awards 2026, organised by The Digital Banker: Best Automation Solution Built by a Bank and Best In-House AI/ML Solution in Banking. The awards recognised the bank's proprietary "AI in Complaints" system, which supports the entire complaint-handling process – from classifying submissions to identifying root causes and monitoring quality. The jury also praised mBank's responsible approach to AI, based on an independently developed, fully auditable in-house architecture.

Two projects from mBank Group received prizes at the POLSIF Awards 2026. Polenergia's green bond issuance, in which mBank acted as sustainability coordinator, won in the Best Sustainable Financing (other

than SL) category, while the Gotowe Strategie SFIO fund managed by mTFI won in the Best Investment Fund Promoting Sustainable Development category.

mBank was recognised at the e-Commerce Polska Awards in the Best e-Banking Implementation category. The jury praised the solutions implemented in the Paynow payment gateway for B2B e-commerce, which streamline settlements, support marketplace platforms and facilitate online sales. The award-winning solutions were developed jointly by the mBank and mElements teams.

mBank took first place in the Best Generative AI Solution category at the Finovate Awards 2026. International experts recognised the bank's use of generative artificial intelligence to address banking challenges and improve customer and employee experience. The solutions are developed in-house and deployed in areas where they deliver measurable benefits.

mBank was named the best bank for small and medium-sized enterprises in Poland at the Euromoney Awards for Excellence 2026. The Poland's Best Bank for SMEs award confirms the bank's consistent development of its SME banking offering, including modern digital solutions, process automation and tools that make it easier to run a business.

At the Cashless.pl Fintech Evening 2026 gala, mBank's smartTerminal was named the best fintech project. The solution enables entrepreneurs to accept contactless payments without an additional terminal, using an NFC-enabled smartphone and the mBank mobile app. It is the first solution of its kind implemented by a bank from Poland, developed jointly with mElements with support from Worldline and Visa.

mBank's 2025 Annual Report received the "Best of the Best" award in the financial institutions category. This was the 14th consecutive year in which mBank received this distinction. The competition, organised by the Institute of Accounting and Taxation, promotes the highest standards of corporate reporting and transparency. Its objective is to develop market-recognised standards for preparing annual reports in accordance with International Financial Reporting Standards and International Accounting Standards, and to promote publications offering the greatest value to users.

Economy and the banking sector in Q3 2026

Moderate inflationary pressure characterized the third quarter of 2026. On average, inflation stood at around 3.5% for the quarter, rising to 4.0% year on year by the end of September. Inflation in recent months has been influenced by the government's CPN fuel tax reduction programme. However, the outbreak of war in Iran has caused a shock to the oil market and a rise in fuel prices, threatening to destabilise inflationary trends in the country. The Bank expects inflation to stabilise at around 3.7% y/y in the fourth quarter. Throughout this period, the aforementioned CPN programme will remain in force, according to government announcements.

Despite high energy prices resulting from military operations in the Middle East, the Polish economy accelerated to 3.9% in the second quarter. Following a weaker first quarter, the second quarter saw a marked recovery in investment, which rose by over 8%. Private consumption slowed to below 3% in the second quarter, but is expected to improve in the next. Export and import growth both rose by over 10%, resulting in foreign trade contributing positively to GDP growth by 0.5 percentage points. For 2026 the Bank forecasts GDP growth of 3.7%. Growth is forecast to slow to 2.7% the following year as EU spending, which has been driving investment, comes to an end.

Throughout the third quarter, the Monetary Policy Council kept interest rates unchanged. According to the Bank, persistently high energy prices and elevated core inflation will justify interest rate rises in the coming months. The Bank forecasts a 25 bps rise in the reference rate by the end of 2026, followed by a further two 25 bps rises in the first quarter of 2027.

The zloty was characterised by heightened volatility, with the domestic currency weakening significantly over the quarter as a whole. The EURPLN increased by 2%, while the USDPLN rose by around 2.5%. The main drivers behind the zloty's movements were a global rise in government bond yields in core markets, a stronger US dollar, and rising oil prices due to geopolitical tensions in the Middle East. As geopolitical uncertainty and energy price volatility remain high, these factors may continue to affect the zloty.

Yields on domestic government bonds increased in the third quarter, with the yield on 10-year bonds rising by over 100 basis points. The main drivers of these changes were rising inflation expectations (due to rising oil prices) and a significant rise in yields in core markets. Credit spreads, including the asset swap spread, widened in the middle of the yield curve (5Y) in the third quarter and remained stable at the longer end (10Y).

In the third quarter of 2026, deposits from households and businesses increased significantly. Regarding loans, we observed higher growth rates in the corporate sector, potentially driven by accelerating investment partly financed by EU funds. Over the next few months, the Bank anticipates moderate growth in deposits from both households and companies, alongside a gradual increase in lending to both sectors.

Financial position of mBank Group in Q3 2026

Profit and Loss Account of mBank Group

mBank Group's profit before tax in Q3 2026 amounted to PLN 1 735 million, while net profit attributable to owners of mBank stood at PLN 1 085 million.

PLN M	Q2 2026	Q3 2026	Change in PLN M	Change in %
Interest income	3 521	3 815	294	8.3%
Interest expense	-1 068	-1 142	-74	6.9%
Net interest income	**2 453**	**2 673**	**220**	**9.0%**
Fee and commission income	916	964	48	5.2%
Fee and commission expense	-347	-370	-23	6.6%
Net fee and commission income	**569**	**594**	**25**	**4.4%**
Core income	**3 022**	**3 267**	**245**	**8.1%**
Dividend income	55	-	-55	-100.0%
Net trading income	31	91	60	193.5%
Other income	26	-6	-32	-/+
Other operating income	60	48	-12	-20.0%
Other operating expenses	-67	-150	-83	123.9%
Total income	**3 127**	**3 250**	**123**	**3.9%**
Net impairment losses and fair value change on loans and advances	-136	-261	-125	91.9%
Costs of legal risk related to foreign currency loans	-124	-78	46	-37.1%
Overhead costs and depreciation	-950	-946	4	-0.4%
Operating profit or loss	**1 917**	**1 965**	**48**	**2.5%**
Taxes on the Group balance sheet items	-224	-230	-6	2.7%
Profit/Loss before income tax	**1 693**	**1 735**	**42**	**2.5%**
Income tax expense	-633	-650	-17	2.7%
Net profit/loss	**1 060**	**1 085**	**25**	**2.4%**
- attributable to owners of mBank S.A.	**1 060**	**1 085**	**25**	**2.4%**
- non-controlling interests	-	-	-	-

ROA net	1.4%	1.4%
ROE net	18.4%	17.6%
ROTE net	21.9%	21.6%
Cost / Income ratio	30.4%	29.1%
Net interest margin	3.5%	3.6%
Common Equity Tier I ratio	13.2%[1]	12.7%
Tier I capital ratio	14.2%[1]	13.8%
Total capital ratio	15.9%[1]	15.3%

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

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 the Bank deducted by the coupon on AT1 bonds by the average tangible equity. The tangible equity is total equity deducted by planned dividend for the current year, intangible assets (including goodwill) and by AT1 instruments. The average tangible equity is calculated on the basis of the balances as at the end of each month. Net profit/loss attributable to the Owners of the Bank deducted by the AT1 coupon is annualised based on the number of days in the analysed period (the annualisation ratio is calculated as the quotient of the number of days in a year and the number of days in the analysed period).

Cost/Income ratio – 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 excluding the result from the non-substantial modification. Interest earning assets are the sum of cash and cash equivalents, 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).

Income of mBank Group

The total income of mBank Group amounted to PLN 3 250 million in Q3 2026, which represents an increase of 3.9% compared to Q2 2026.

The main source of income of mBank Group in Q3 2026 was net interest income, which stood at PLN 2 673 million and increased by PLN 220 million, i.e. 9.0% quarter on quarter.

Interest income increased by PLN 294 million, i.e. 8.3% compared to the previous quarter, to PLN 3 815 million. The main source of growth was income on loans and advances, which increased by PLN 209 million, i.e. 8.7%, to PLN 2 606 million. The increase was primarily driven by strong growth in the volume of loans granted to customers and an improvement in the lending margin. Income from investment securities increased by PLN 57 million, i.e. 6.2%, to PLN 978 million due to an increase in the average balance of these securities. Increases were also recorded in interest income on derivatives under fair value hedge accounting (+PLN 9 million) and other interest income (+PLN 4 million), while interest income on derivatives classified in the banking book decreased by PLN 15 million.

Interest expenses increased by PLN 74 million, i.e. 6.9% compared to the previous quarter, mainly due to higher deposit costs resulting from higher deposit volumes.

Net interest margin at mBank Group increased on a quarterly basis and amounted to 3.6% in Q3 2026, compared to 3.5% in the previous quarter.

The second largest income line was **net fee and commission income**, which increased by PLN 25 million, i.e. 4.4%, to PLN 594 million.

Fee and commission income increased by PLN 48 million, i.e. 5.2% compared to the previous quarter, to PLN 964 million. The largest increases were recorded in payment cards-related fees (+PLN 38 million, i.e. 17.4%) and fees from brokerage activity and debt securities issue (+PLN 7 million, i.e. 13.5%).

Fee and commission expenses in Q3 2026 increased on a quarterly basis by PLN 23 million, i.e. 6.6%.

Net trading income increased compared to Q2 2026 by PLN 60 million, driven by higher gains on hedge accounting and a higher foreign exchange result, and amounted to PLN 91 million.

Other income (item containing gains or losses from derecognition of financial assets and liabilities not measured at fair value through profit or loss as well as gains or losses from equity instruments and debt securities not held for trading mandatorily measured at fair value through profit or loss) amounted to PLN -6 million, representing a decrease compared to the previous quarter, driven by a lower impact from revaluation of companies in which mBank holds equity interests, primarily PSP S.A.

The balance of other operating income/expenses amounted to PLN -102 million and decreased compared to Q2 2026. Other operating expenses increased due to provisions for future liabilities, including a PLN 65 million provision related to the UOKiK proceedings concerning modification clauses, a PLN 33 million provision related to proceedings regarding the free credit sanction, and a PLN 14 million provision related to customer claims concerning unauthorized transactions.

Costs of mBank Group

Total overhead costs of mBank Group (including depreciation) amounted to PLN 946 million in Q3 2026 and were lower by PLN 4 million, i.e. 0.4%, compared to the previous quarter. Cost efficiency improved, with the cost-to-income ratio decreasing to 29.1% from 30.4% in Q2 2026.

PLN M	Q2 2026	Q3 2026	Change in PLN M	Change in %
Staff-related expenses	-487	-466	21	-4.3%
Material costs, including:	-280	-274	6	-2.1%
- administration and real estate services costs	*-101*	*-100*	*1*	*-1.0%*
- IT costs	*-83*	*-82*	*1*	*-1.2%*
- marketing costs	*-68*	*-65*	*3*	*-4.4%*
- consulting costs	*-22*	*-19*	*3*	*-13.6%*
- other material costs	*-6*	*-8*	*-2*	*33.3%*
Taxes and fees	-14	-12	2	-14.3%
Contributions and transfers to the Bank Guarantee Fund	0	0	0	-
Contributions to the Social Benefits Fund	-3	-6	-3	100.0%
Depreciation	-166	-188	-22	13.3%
Total overhead costs and depreciation	**-950**	**-946**	**4**	**-0.4%**
Cost / Income ratio	30.4%	29.1%	-	-
Employment (FTE)	7 898	7 926	28	0.4%

In Q3 2026, staff-related expenses amounted to PLN 466 million and decreased by PLN 21 million, i.e. 4.3% quarter on quarter. During the period under review, employment increased by 28 FTEs to 7 926 FTEs. The decrease in staff-related expenses was mainly driven by the release of the provision for overdue holidays.

Material costs in Q3 2026 amounted to PLN 274 million and were lower by PLN 6 million, i.e. 2.1% quarter on quarter. The decrease was primarily recorded in marketing costs and consulting costs (PLN 3 million each), while other material costs increased by PLN 2 million.

Depreciation increased by PLN 22 million, i.e. 13.3% compared to the previous quarter, to PLN 188 million.

Cost efficiency measured by the cost-to-income ratio improved to 29.1% in Q3 2026 from 30.4% in Q2 2026. The normalised cost-to-income ratio in Q3 2026 (including ¼ of the contribution to the Bank Guarantee Fund's resolution fund) stood at 31.4%, compared to 32.7% in the previous quarter.

Net impairment losses and fair value change on loans and advances

In Q3 2026, net impairment losses and fair value change on loans and advances of mBank Group amounted to PLN -261 million, compared to PLN -136 million in Q2 2026.

Impairment or reversal of impairment on financial assets not measured at fair value through profit or loss is related to the part of the loan and advance portfolio measured at amortised cost. The item "gains or losses on non-trading loans and advances mandatorily measured at fair value through profit or loss" is related to the credit risk of the loan and advance portfolio measured using this method.

PLN M	Q2 2026	Q3 2026	Change in PLN M	Change in %
Retail Banking	-82	-108	-26	31.7%
Corporate and Investment Banking	-48	-158	-110	229.2%
FX Mortgage Loans	-7	2	10	+/-
Treasury and Other	2	2	1	50.0%
Total net impairment losses and fair value change on loans and advances	**-136**	**-261**	**-125**	**91.9%**

Impairment and change in the fair value of loans and advances in the Retail Banking segment increased by PLN 26 million quarter on quarter to PLN -108 million. The higher cost of risk was driven by growth in the retail loan portfolio, while its quality remained stable.

Impairment and change in the fair value of loans and advances in the Corporate and Investment Banking segment increased by PLN 110 million compared to the previous quarter to PLN -158 million. The increase in the cost of risk was primarily driven by a provision for a single larger corporate exposure in the construction sector, while the quality of the corporate loan portfolio remained stable.

Cost of legal risk related to foreign currency loans

Costs of legal risk related to foreign currency loans amounted to PLN 78 million in Q3 2026, mainly reflecting updates to model parameters. Further information on the methodology for calculating these costs is provided in Note 32.

Consolidated statement of financial position

mBank Group's total assets amounted to PLN 307 378 million at the end of September 2026. They increased by 1.0% compared with the end of June 2026 and by 17.5% year on year. On the asset side, the quarterly change was driven mainly by higher net loans and advances to customers and cash and cash equivalents, partly offset by lower investment securities and loans and advances to banks. On the liabilities side, the strongest increases were recorded in amounts due to customers and total equity.

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

Assets of mBank Group

PLN M	30.09.2025	30.06.2026	30.09.2026	QoQ change	YoY change
Cash and cash equivalents	21 973	18 277	26 247	43.6%	19.5%
Loans and advances to banks	20 541	21 718	17 548	-19.2%	-14.6%
Securities held for trading and derivative instruments	3 103	4 126	4 153	0.7%	33.8%
Net loans and advances to customers	136 305	150 775	160 860	6.7%	18.0%
Investment securities	72 322	101 719	90 928	-10.6%	25.7%
Intangible assets	2 066	2 398	2 579	7.5%	24.8%
Tangible assets	1 371	1 352	1 328	-1.8%	-3.1%
Other assets	3 857	4 037	3 735	-7.5%	-3.2%
Total assets	**261 538**	**304 402**	**307 378**	**1.0%**	**17.5%**

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

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

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

At the end of Q3 2026, net loans and advances to customers were the largest asset category of mBank Group. They amounted to PLN 160 860 million and represented 52.3% of total assets, compared with 49.5% at the end of June 2026 and 52.1% at the end of September 2025. The value of this item increased by PLN 10 085 million, i.e. 6.7%, quarter on quarter and by PLN 24 555 million, i.e. 18.0%, year on year.

Gross loans and advances to customers totalled PLN 164 437 million, an increase of PLN 10 097 million, i.e. 6.5%, quarter on quarter and PLN 24 692 million, i.e. 17.7%, year on year. The impairment provision for amounts due from customers amounted to PLN 3 577 million.

The portfolio of individual customers accounted for approximately two-thirds of the quarterly increase in gross loans and advances, rising by PLN 6 733 million, while the corporate customer portfolio increased by PLN 3 374 million.

Gross loans and advances to individuals amounted to PLN 91 454 million. They increased by PLN 6 733 million, i.e. 7.9%, compared with the end of June 2026 and by PLN 14 595 million, i.e. 19.0%, year on year. Gross mortgage and housing loans to individuals increased by 10.5% compared to the previous quarter and by 24.1% year on year. Growth in loans to individuals was positively impacted by a significantly higher volume of mortgage loan sales and negatively impacted by the update of cash flow estimates related to CHF mortgage loans and the reduction of their gross carrying amount in accordance with IFRS 9, as well as the sale of part of the non-performing loan portfolio.

Net of FX effect, loans to individuals increased by 7.8% quarter on quarter and by 18.6% year on year. Excluding the FX Mortgage Loans segment and FX effect, loans to individuals increased by 7.9% quarter on quarter and by 19.4% year on year.

In Q3 2026, mortgage loan sales in mBank Group reached PLN 8 227 million, up by 33.2% quarter on quarter and 79.9% year on year. Sales in Poland amounted to PLN 7 310 million, while sales in the Czech Republic and Slovakia amounted to PLN 917 million.

Sales of non-mortgage loans in Q3 2026 amounted to PLN 4 117 million, down by 2.0% quarter on quarter and up by 21.9% year on year. Sales in Poland amounted to PLN 3 428 million, while sales in the Czech Republic and Slovakia amounted to PLN 689 million.

Gross loans and advances to corporate entities amounted to PLN 72 833 million. This represented an increase of PLN 3 374 million, i.e. 4.9%, quarter on quarter and PLN 10 082 million, i.e. 16.1%, year on year.

Sales of loans to corporate entities in Q3 2026 amounted to PLN 14 247 million and were 7.5% lower quarter on quarter and 24.5% higher year on year. The K2 client segment accounted for the largest share of sales, while structured finance represented the largest volume in the product mix.

At the end of Q3 2026, gross loans and advances to the public sector amounted to PLN 150 million, down by PLN 10 million, i.e. 6.3%, quarter on quarter and up by PLN 15 million, i.e. 11.1%, year on year.

Investment securities were the second largest asset category. At the end of Q3 2026, they amounted to PLN 90 928 million and represented 29.6% of total assets, compared with 33.4% at the end of June 2026 and 27.7% at the end of September 2025. Their value decreased by PLN 10 791 million, i.e. 10.6%, quarter on quarter and increased by PLN 18 606 million, i.e. 25.7%, year on year.

Cash and cash equivalents amounted to PLN 26 247 million. They increased by PLN 7 970 million, i.e. 43.6%, quarter on quarter and by PLN 4 274 million, i.e. 19.5%, year on year. The increase in both periods resulted mainly from higher overnight deposits.

Loans and advances to banks amounted to PLN 17 548 million. They decreased by PLN 4 170 million, i.e. 19.2%, quarter on quarter and by PLN 2 993 million, i.e. 14.6%, year on year. The decrease was mainly related to the lower value of reverse repo / buy-sell-back transactions.

mBank Group's total liabilities and equity

Changes in the Group's liabilities and equity are presented in the table below:

PLN M	30.09.2025	30.06.2026	30.09.2026	QoQ change	YoY change
Amounts due to other banks	2 818	2 744	2 151	-21.6%	-23.7%
Amounts due to customers	213 962	248 487	254 674	2.5%	19.0%
Liabilities from debt securities in issue	9 920	15 001	11 524	-23.2%	16.2%
Subordinated liabilities	3 633	3 494	3 390	-3.0%	-6.7%
Other liabilities	10 775	11 316	10 220	-9.7%	-5.2%
Total Liabilities	241 108	281 042	281 959	0.3%	16.9%
Total Equity	20 430	23 360	25 419	8.8%	24.4%
Total Liabilities and Equity	**261 538**	**304 402**	**307 378**	**1.0%**	**17.5%**

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

At the end of Q3 2026, amounts due to customers, mBank Group's principal source of funding, amounted to PLN 254 674 million. They increased by PLN 6 187 million, i.e. 2.5%, quarter on quarter and by PLN 40 712 million, i.e. 19.0%, year on year. Their share in total liabilities and equity was 82.9%, compared with 81.6% at the end of June 2026 and 81.8% at the end of September 2025.

Amounts due to individual customers accounted for 79.0% of the quarterly increase in amounts due to customers. Individual customers represented 71.9% of amounts due to customers and corporate customers 27.5%; this structure remained broadly stable compared with the end of June 2026.

Amounts due to individual customers amounted to PLN 183 147 million. They increased by PLN 4 887 million, i.e. 2.7%, quarter on quarter and by PLN 29 668 million, i.e. 19.3%, year on year. On a quarterly basis, current account balances increased by PLN 3 942 million, i.e. 2.5%, and term deposits by PLN 924 million, i.e. 4.0%.

Amounts due to corporate customers amounted to PLN 70 139 million. They increased by PLN 2 902 million, i.e. 4.3%, compared with the end of June 2026 and by PLN 11 167 million, i.e. 18.9%, year on year. On a quarterly basis, current account balances increased by PLN 448 million, i.e. 1.0%, term deposits by PLN 2 310 million, i.e. 13.2%, and repo transactions by PLN 88 million, i.e. 6.0%.

Amounts due to public sector customers amounted to PLN 1 388 million. They decreased by PLN 1 602 million, i.e. 53.6%, compared with the end of June 2026 and by PLN 123 million, i.e. 8.1%, year on year.

Liabilities from debt securities in issue amounted to PLN 11 524 million and represented 3.7% of total liabilities and equity. Their value decreased by PLN 3 477 million, i.e. 23.2%, quarter on quarter and increased by PLN 1 604 million, i.e. 16.2%, year on year. The quarterly decline related mainly to bonds issued under the EMTN programme.

Amounts due to other banks amounted to PLN 2 151 million and represented 0.7% of total liabilities and equity. They decreased by PLN 593 million, i.e. 21.6%, quarter on quarter and by PLN 667 million, i.e. 23.7%, year on year. The quarterly decrease was driven mainly by lower current account balances.

Subordinated liabilities amounted to PLN 3 390 million. They decreased by PLN 104 million, i.e. 3.0%, quarter on quarter and by PLN 243 million, i.e. 6.7%, year on year.

Total equity amounted to PLN 25 419 million at the end of Q3 2026, an increase of PLN 2 059 million, i.e. 8.8%, quarter on quarter and PLN 4 989 million, i.e. 24.4%, year on year. Its share in total liabilities and equity was 8.3%, compared with 7.7% at the end of June 2026 and 7.8% at the end of September 2025.

Quality of the loan portfolio of mBank Group

As at 30 September 2026, the amount of non-performing receivables decreased by 1.6% compared with 30 June 2026. At the same time, performing receivables increased by 6.8% quarter on quarter. The NPL ratio lowered against 30 June 2026 and amounted to 2.9%.

The coverage ratio of non-performing receivables increased on a quarterly basis and amounted to 50.2%. The coverage ratio of non-performing receivables including impairment of performing loans increased compared to 30 June 2026 and amounted to 75.7%.

PLN M	30.06.2026	30.09.2026	QoQ change
Impairment of non-performing receivables	-2 418	-2 396	-0.9%
Impairment of performing receivables	-1 186	-1 216	2.5%
Total impairment	**-3 604**	**-3 612**	**0.2%**
Non-performing receivables	**4 847**	**4 771**	**-1.6%**
Performing receivables	**149 550**	**159 718**	**6.8%**
NPL ratio	3.1%	2.9%	
Coverage ratio of non-performing receivables	49.9%	50.2%	
Coverage ratio of non-performing receivables including impairment of performing receivables	74.4%	75.7%	

Impairment of non-performing receivables – accumulated impairment of loans and advances at amortised cost with impairment (stage 3 and POCI in default) and fair value change of loans and advances mandatorily at fair value through profit or loss in default.

Impairment of performing receivables – accumulated impairment of loans and advances at amortised cost without impairment (stage 1, stage 2 and POCI non-default) and fair value change of non-default loans and advances mandatorily at fair value through profit or loss.

Non-performing receivables - loans and advances at amortised cost with impairment (stage 3 and POCI in default) and loans and advances mandatorily at fair value through profit or loss in default.

Performing receivables - loans and advances at amortised cost without impairment (stage 1, stage 2 and POCI non-default) and non-default loans and advances mandatorily at fair value through profit or loss.

NPL ratio – loans and advances at amortised cost with impairment (stage 3 and POCI in default) and loans and advances mandatorily at fair value through profit or loss in default in total loans and advances.

Coverage ratio of non-performing receivables – impairment of non-performing receivables in non-performing receivables.

Coverage ratio of non-performing receivables including impairment of performing receivables – sum of impairment of non-performing receivables and impairment of performing receivables in non-performing receivables.

Performance of segments and the business lines

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

PLN M	Q2 2026	Q3 2026	QoQ change
Retail Banking	1 150	1 088	-5.4%
Corporate and Investment Banking	648	615	-5.1%
Treasury and Others	31	110	254.8%
Profit/loss before tax of core business	**1 829**	**1 813**	**-0.9%**
FX Mortgage Loans	-136	-78	-42.6%
Profit/loss before tax of mBank Group	**1 693**	**1 735**	**2.5%**

Retail Banking

mBank's Retail Banking segment serves 6 099 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 network of 345 branches. The Bank offers a broad range of products and services including current and savings accounts, accounts for microenterprises, credit products, deposit products, payment cards, investment products, insurance products, brokerage services, and leasing for microenterprises.

Key highlights

- Total income remained stable at a very high level of PLN 1 968 million.
- The mortgage loan portfolio increased by 10.5% quarter on quarter and by 24.1% year on year.
- Record-high mortgage loan sales of PLN 8,227 million, up 33.2% quarter on quarter and 79.9% year on year, translated into an increase in the mortgage loan market share by 0.6 p.p. on a quarterly basis to 9.7%.
- The non-mortgage loan portfolio increased by 9.4% quarter on quarter and by 17.4% year on year, despite a 2.0% quarter-on-quarter decline in non-mortgage loan sales. On a year-on-year basis, non-mortgage loan sales increased by 21.9%.
- Retail deposit volumes in Poland and the foreign branches increased by 2.7% quarter on quarter and by 19.3% year on year, driven by inflows into current accounts.
- The number of mBank customers increased to 6,099 thousand, up 78 thousand quarter on quarter and 249 thousand year on year.
- The value of purchases made with BLIK and mBank payment cards increased by 11% year on year, while the number of transactions rose by 2.5% year on year, supported by growing customer activity and higher consumption in the economy.
- The share of digital channels in total non-mortgage loan sales amounted to 85%, while 88% of processes were initiated by customers through digital channels.
- The number of mBank mobile app users in Poland and the foreign branches increased by 57 thousand quarter on quarter to 4 317 thousand.
- In September, mBank presented its retail offering in a new format based on four plans tailored to customers' different needs and stages of life. The plans include solutions supporting everyday banking, financial health, travel, investing and wealth management.
- mBank introduced recurring BLIK payments in its mobile app, enabling customers to automatically pay recurring bills, subscriptions and other regular charges. Customers can manage active subscriptions and upcoming payments directly in the app and withdraw their consent to future payments at any time.
- mBank enhanced the security of its mobile app by introducing a randomised PIN keypad. The new feature makes it more difficult for third parties to observe the PIN during login and authorisation, particularly when the app is used in public places.

Key financial data

PLN M	Q2 2026	Q3 2026	Change in PLN M	Change in %
Net interest income	1 611	1 757	146	9.1%
Net fee and commission income	294	301	7	2.4%
Net trading income	22	20	-2	-9.1%
Other income	85	1	-84	-98.8%
Net other operating income	-6	-111	-105	1750.0%
Total income	**2 006**	**1 968**	**-38**	**-1.9%**
Net impairment losses and fair value change on loans and advances	-82	-108	-26	31.7%
Overhead costs and depreciation	-625	-621	4	-0.6%
Taxes on Group balance sheet items	-149	-151	-2	1.3%
Profit/loss before tax of Retail Banking	**1 150**	**1 088**	**-62**	**-5.4%**

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

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

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

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

Key business data (mBank and mBank Hipoteczny only)

thou.	30.09.2025	30.06.2026	30.09.2026	QoQ change	YoY change
Number of retail clients, including:	**5 850**	**6 021**	**6 099**	**1.3%**	**4.3%**
Poland	4 678	4 782	4 831	1.0%	3.3%
Foreign branches	1 172	1 239	1 267	2.3%	8.1%
The Czech Republic	*826*	*884*	*908*	*2.7%*	*9.9%*
Slovakia	*346*	*354*	*360*	*1.7%*	*4.0%*
Mobile application users	**4 074**	**4 260**	**4 317**	**1.3%**	**6.0%**
Poland	*3 518*	*3 633*	*3 675*	*1.2%*	*4.5%*
Foreign branches	*556*	*627*	*642*	*2.4%*	*15.5%*
PLN M					
Loans to retail clients, including:	**77 309**	**85 090**	**91 830**	**7.9%**	**18.8%**
Poland	**67 171**	**73 874**	**79 614**	**7.8%**	**18.5%**
mortgage loans	*46 158*	*51 346*	*56 412*	*9.9%*	*22.2%*
non-mortgage loans	*21 013*	*22 528*	*23 202*	*3.0%*	*10.4%*
Foreign branches	**10 138**	**11 216**	**12 216**	**8.9%**	**20.5%**
The Czech Republic	*6 875*	*7 653*	*8 269*	*8.0%*	*20.3%*
Slovakia	*3 263*	*3 563*	*3 946*	*10.7%*	*20.9%*
Deposits of retail clients, including:	**153 303**	**178 326**	**183 006**	**2.6%**	**19.4%**
Poland	**132 582**	**148 174**	**152 901**	**3.2%**	**15.3%**
Foreign branches	**20 721**	**30 152**	**30 105**	**-0.2%**	**45.3%**
The Czech Republic	*16 220*	*25 333*	*25 242*	*-0.4%*	*55.6%*
Slovakia	*4 501*	*4 819*	*4 863*	*0.9%*	*8.0%*
Investment assets of mBank's individual clients	**33 208**	**40 336**	**42 871**	**6.3%**	**29.1%**
thou.					
Credit cards, including:	**366**	**368**	**372**	**1.1%**	**1.6%**
Poland	*329*	*333*	*335*	*0.6%*	*1.8%*
Foreign branches	*36*	*36*	*36*	*0.0%*	*0.0%*
Debit cards, including:	**5 593**	**5 727**	**5 815**	**1.5%**	**4.0%**
Poland	*4 635*	*4 714*	*4 775*	*1.3%*	*3.0%*
Foreign branches	*958*	*1 013*	*1 040*	*2.7%*	*8.6%*

Corporate and Investment Banking

The Corporate and Investment Banking segment serves 39 301 corporate clients including large enterprises (K1 - annual sales exceeding PLN 1 billion and non-banking financial institutions), mid-sized enterprises (K2 - annual sales of PLN 50 million – 1 billion) and small enterprises (K3 - annual sales below PLN 50 million), 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 highlights

- Total income increased by 7.8% compared to the previous quarter, supported by higher net interest income (+10.8% quarter on quarter) and higher net fee and commission income (+2.0% quarter on quarter).
- Gross loans to corporate clients increased by PLN 2.3 billion, i.e. by 4.8% quarter on quarter.
- mBank's market share in corporate loans increased by 0.2 percentage points quarter on quarter to a record high of 8.9%.
- The volume of corporate deposits rose by 2.1% quarter on quarter, which allowed the Bank to achieve a high market share in corporate deposits at 10.6%.
- The number of corporate clients increased to 39 301, i.e. by 483 clients quarter on quarter and by 1 926 clients year on year, particularly in the K3 and K2 segments, driven by the development of digital and mobile services for corporate clients as well as support in the area of e-commerce.
- At the end of Q3, strategic growth streams accounted for 25% of mBank's corporate loan portfolio, just over a year after the announcement of the "Full Speed Ahead!" strategy, compared with a target of 25% by the end of 2026 and 40% by 2030.
- 98% of corporate clients use the digital process to open a business account at mBank, while 96% have at least one user who logs into the mCompany Mobile banking app at least once a month.

Key financial data:

Corporate and Investment Banking:

PLN M	Q2 2026	Q3 2026	Change in PLN M	Change in %
Net interest income	695	770	75	10.8%
Net fee and commission income	298	304	6	2.0%
Net trading income	77	77	0	0.0%
Other income	1	0	-1	-100.0%
Net other operating income	1	5	4	400.0%
Total income	**1 072**	**1 156**	**84**	**7.8%**
Net impairment losses and fair value change on loans and advances	-48	-158	-110	229.2%
Overhead costs and depreciation	-305	-309	-4	1.3%
Taxes on Group balance sheet items	-71	-74	-3	4.2%
Profit/loss before tax of Corporate and Investment Banking	**648**	**615**	**-33**	**-5.1%**

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

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

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

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

Key business data (Bank only)

	30.09.2025	30.06.2026	30.09.2026	QoQ change	YoY change
Number of corporate clients, including:	**37 375**	**38 818**	**39 301**	**1.2%**	**5.2%**
K1	2 482	2 554	2 561	0.3%	3.2%
K2	11 376	11 683	11 840	1.3%	4.1%
K3	23 517	24 581	24 900	1.3%	5.9%
PLN M					
Loans to corporate clients, including:	**43 140**	**48 661**	**50 987**	**4.8%**	**18.2%**
K1	8 094	10 006	10 431	4.2%	28.9%
K2	27 244	29 188	30 429	4.3%	11.7%
K3	3 367	3 588	3 810	6.2%	13.2%
Reverse repo/buy-sell back transactions	4 434	5 878	6 317	7.5%	42.5%
Deposits of corporate clients, including:	**59 769**	**68 825**	**70 266**	**2.1%**	**17.6%**
K1	15 454	19 555	18 853	-3.6%	22.0%
K2	27 778	30 599	31 340	2.4%	12.8%
K3	15 027	17 200	18 514	7.6%	23.2%
Repo/sell-buy-back transactions	1 510	1 471	1 559	6.0%	3.2%

Summary of results of mBank Group's subsidiaries

In Q3 2026, the profit before tax generated by mBank Group subsidiaries amounted to PLN 89 million. It was lower by PLN 12 million, i.e. -11.9% against Q2 2026. The lower result was mainly influenced by lower profit before tax of mLeasing.

The table below presents the profit or loss before tax by individual subsidiaries.

PLN M	Q2 2026	Q3 2026	Change in %
mFinanse[1]	17	19	11.8%
mBank Hipoteczny	6	6	0.0%
mLeasing[2]	56	43	-23.2%
mFaktoring	14	15	7.1%
mTFI	7	7	0.0%
Other[3]	1	-1	-/+
Total	101	89	-11.9%

[1] *Including mFinanse CZ and mFinanse SK.*
[2] *Including LeaseLink and Asekum.*
[3] *Other subsidiaries include mElements and mZakupy.*

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS OF MBANK S.A. GROUP FOR THE THIRD QUARTER OF 2026

CONDENSED CONSOLIDATED INCOME STATEMENT

	Note	Period from 01.07.2026 to 30.09.2026	Period from 01.01.2026 to 30.09.2026	Period from 01.07.2025 to 30.09.2025 - restated	Period from 01.01.2025 to 30.09.2025 - restated
Interest income, including:	5	3 815	10 773	3 645	11 025
Interest income accounted for using the effective interest method		*3 706*	*10 463*	*3 538*	*10 743*
Income similar to interest on financial assets at fair value through profit or loss		*109*	*310*	*107*	*282*
Interest expenses	5	(1 142)	(3 256)	(1 134)	(3 489)
Net interest income		**2 673**	**7 517**	**2 511**	**7 536**
Fee and commission income	6	964	2 772	908	2 641
Fee and commission expenses	6	(370)	(1 033)	(328)	(976)
Net fee and commission income		**594**	**1 739**	**580**	**1 665**
Dividend income	7	-	55	-	8
Net trading income	8	91	205	47	99
Gains or losses on non-trading financial assets mandatorily at fair value through profit or loss	9	(2)	89	38	55
Gains or losses on derecognition of financial assets and liabilities not measured at fair value through profit or loss	10	(1)	(22)	1	9
Other operating income	11	48	173	69	283
Impairment or reversal of impairment on financial assets not measured at fair value through profit or loss	12	(264)	(496)	(204)	(491)
Costs of legal risk related to foreign currency loans	32	(78)	(275)	(455)	(1 660)
Overhead costs	13	(758)	(2 559)	(766)	(2 380)
Depreciation		(188)	(511)	(163)	(476)
Other operating expenses	14	(150)	(290)	(70)	(260)
Operating profit		**1 965**	**5 625**	**1 588**	**4 388**
Taxes on the Group balance sheet items		(230)	(669)	(195)	(573)
Profit before income tax		**1 735**	**4 956**	**1 393**	**3 815**
Income tax expense	27	(650)	(1 858)	(556)	(1 313)
Net profit		**1 085**	**3 098**	**837**	**2 502**
Net profit attributable to:					
- owners of mBank S.A.		1 085	3 098	837	2 502
- non-controlling interests		-	-	-	-
Earnings per share (in PLN)	15	**25.50**	**72.83**	**19.68**	**58.86**
Diluted earnings per share (in PLN)	15	**25.48**	**72.77**	**19.65**	**58.79**

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Period from 01.07.2026 to 30.09.2026	Period from 01.01.2026 to 30.09.2026	Period from 01.07.2025 to 30.09.2025	Period from 01.01.2025 to 30.09.2025
Net profit	**1 085**	**3 098**	**837**	**2 502**
Other comprehensive income net of tax, including:	**(117)**	**(106)**	**76**	**217**
Items that may be reclassified subsequently to the income statement	**(117)**	**(107)**	**76**	**228**
Exchange differences on translation of foreign operations (net)	4	6	4	8
Cash flows hedges (net)	(38)	(35)	21	96
Cost of hedge (net)	-	-	2	-
Change in valuation of debt instruments at fair value through other comprehensive income (net)	(83)	(78)	49	124
Items that will not be reclassified to profit or loss	**-**	**1**	**-**	**(11)**
Actuarial gains and losses on employee benefits (net of tax)	-	1	**-**	**-**
Sale of investment property (net)	-	-	-	(11)
Total comprehensive income (net)	**968**	**2 992**	**913**	**2 719**
Total comprehensive income (net), attributable to:				
- owners of mBank S.A.	968	2 992	913	2 719
- non-controlling interests	-	-	-	-

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS	Note	30.09.2026	31.12.2025
Cash and cash equivalents		26 247	40 481
Financial assets held for trading and hedging derivatives	16	4 153	4 280
Non-trading financial assets mandatorily at fair value through profit or loss, including:	17	806	779
Equity instruments		*463*	*376*
Debt securities		*13*	*12*
Loans and advances to customers		*330*	*391*
Financial assets at fair value through other comprehensive income- Debt securities	18	25 445	33 807
Financial assets at amortised cost, including:	19	243 085	193 254
Debt securities		*65 007*	*47 235*
Loans and advances to banks		*17 548*	*13 193*
Loans and advances to customers		*160 530*	*132 826*
Fair value changes of the hedged items in portfolio hedge of interest rate risk		1	8
Non-current assets and disposal groups classified as held for sale	20	-	11
Intangible assets	21	2 579	2 249
Tangible assets	22	1 328	1 424
Current income tax assets		45	71
Deferred income tax assets	27	956	1 214
Other assets	23	2 733	2 675
TOTAL ASSETS		**307 378**	**280 253**
LIABILITIES AND EQUITY			
LIABILITIES			
Financial liabilities held for trading and hedging derivatives	16	2 035	1 456
Financial liabilities measured at amortised cost, including:	24	272 350	249 247
Amounts due to banks		*2 151*	*2 434*
Amounts due to customers		*254 674*	*229 145*
Lease liabilities		*611*	*653*
Debt securities issued		*11 524*	*13 611*
Subordinated liabilities		*3 390*	*3 404*
Fair value changes of the hedged items in portfolio hedge of interest rate risk		(597)	306
Liabilities classified as held for sale	20	-	1
Provisions	26	1 628	2 029
Current income tax liabilities		782	114
Other liabilities	25	5 761	5 691
TOTAL LIABILITIES		**281 959**	**258 844**
EQUITY			
Equity attributable to Owners of mBank S.A.		**22 831**	**19 909**
Share capital:		**3 649**	**3 637**
Registered share capital		170	170
Share premium		3 479	3 467
Retained earnings:	28	**19 315**	**16 299**
- Profit from the previous years		16 217	12 755
- Profit for the current year		3 098	3 544
Other components of equity	29	**(133)**	**(27)**
Additional equity components	30	**2 588**	**1 500**
TOTAL EQUITY		**25 419**	**21 409**
TOTAL LIABILITIES AND EQUITY		**307 378**	**280 253**

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Changes in equity from 1 January to 30 September 2026

	Share capital		Retained earnings		Other components of equity	Equity attributable to Owners of mBank S.A.	Additional equity components	Total equity
	Registered share capital	Share premium	Profit from the previous years	Profit/loss for the current year				
Equity as at 1 January 2026	**170**	**3 467**	**12 755**	**3 544**	**(27)**	**19 909**	**1 500**	**21 409**
Transfer of profit/loss from previous year	**-**	**-**	**3 544**	**(3 544)**	**-**	**-**	**-**	**-**
Total comprehensive income	**-**	**-**	**-**	**3 098**	**(106)**	**2 992**	**-**	**2 992**
Net profit for the current year	**-**	**-**	**-**	**3 098**	**-**	**3 098**	**-**	**3 098**
Other comprehensive income	**-**	**-**	**-**	**-**	**(106)**	**(106)**	**-**	**(106)**
Exchange differences on translation of foreign operations (net)	-	-	-	-	6	6	-	6
Cash flows hedges (net)	-	-	-	-	(35)	(35)	-	(35)
Change in valuation of debt instruments at fair value through other comprehensive income (net)	-	-	-	-	(78)	(78)	-	(78)
Actuarial gains and losses on employee benefits (net of tax)	-	-	-	-	1	1	-	1
Changes regarding transactions with Owners of mBank S.A.	**-**	**12**	**(2)**	**-**	**-**	**10**	**-**	**10**
Value of services provided by the employees	-	-	10	-	-	10	-	10
Settlement of exercised employee share options	-	12	(12)	-	-	-	-	-
Other changes	**-**	**-**	**(80)**	**-**	**-**	**(80)**	**1 088**	**1 008**
Issue of AT1 equity	-	-	-	-	-	-	1 088	1 088
Payments on AT1 instruments	-	-	(80)	-	-	(80)	-	(80)
Equity as at 30 September 2026	**170**	**3 479**	**16 217**	**3 098**	**(133)**	**22 831**	**2 588**	**25 419**

Changes in equity from 1 January to 31 December 2025

	Share capital		Retained earnings		Other components of equity	Equity attributable to Owners of mBank S.A.	Additional equity components	Total equity
	Registered share capital	Share premium	Profit from the previous years	Profit/loss for the current year				
Equity as at 1 January 2025	**170**	**3 455**	**10 654**	**2 243**	**(256)**	**16 266**	**1 500**	**17 766**
Transfer of profit/loss from previous year	**-**	**-**	**2 243**	**(2 243)**	**-**	**-**	**-**	**-**
Total comprehensive income	**-**	**-**	**-**	**3 544**	**229**	**3 773**	**-**	**3 773**
Net profit for the current year	**-**	**-**	**-**	**3 544**	**-**	**3 544**	**-**	**3 544**
Other comprehensive income	**-**	**-**	**-**	**-**	**229**	**229**	**-**	**229**
Exchange differences on translation of foreign operations (net)	-	-	-	-	2	2	-	2
Cash flows hedges (net)	-	-	-	-	104	104	-	104
Change in valuation of debt instruments at fair value through other comprehensive income (net)	-	-	-	-	138	138	-	138
Actuarial gains and losses relating to post-employment benefits (net)	-	-	-	-	(4)	(4)	-	(4)
Sale of investment properties (net)	-	-	-	-	(11)	(11)	-	(11)
Changes regarding transactions with Owners of mBank S.A.	**-**	**12**	**3**	**-**	**-**	**15**	**-**	**15**
Value of services provided by the employees	-	-	15	-	-	15	-	15
Settlement of exercised options	-	12	(12)	-	-	-	-	-
Other changes	**-**	**-**	**(145)**	**-**	**-**	**(145)**	**-**	**(145)**
Payments on AT1 instruments	-	-	(159)	-	-	(159)	-	(159)
Transfers between components of equity	-	-	14	-	-	14	-	14
Equity as at 31 December 2025	**170**	**3 467**	**12 755**	**3 544**	**(27)**	**19 909**	**1 500**	**21 409**

Changes in equity from 1 January to 30 September 2025

	Share capital		Retained earnings		Other components of equity	Equity attributable to Owners of mBank S.A.	Additional equity components	Total equity
	Registered share capital	Share premium	Profit from the previous years	Profit/loss for the current year				
Equity as at 1 January 2025	**170**	**3 455**	**10 654**	**2 243**	**(256)**	**16 266**	**1 500**	**17 766**
Transfer of profit/loss from previous year	**-**	**-**	**2 243**	**(2 243)**	**-**	**-**	**-**	**-**
Total comprehensive income	**-**	**-**	**-**	**2 502**	**217**	**2 719**	**-**	**2 719**
Net profit for the current year	**-**	**-**	**-**	**2 502**	**-**	**2 502**	**-**	**2 502**
Other comprehensive income	**-**	**-**	**-**	**-**	**217**	**217**	**-**	**217**
Exchange differences on translation foreign operations (net)	-	-	-	-	8	8	-	8
Cash flows hedges (net)	-	-	-	-	96	96	-	96
Change in valuation of debt instruments at fair value through other comprehensive income (net)	-	-	-	-	124	124	-	124
Sale of investment properties (net)	-	-	-	-	(11)	(11)	-	(11)
Changes regarding transactions with Owners of mBank S.A.	**-**	**12**	**(1)**	**-**	**-**	**11**	**-**	**11**
Value of services provided by the employees	-	-	11	-	-	11	-	11
Settlement of exercised employee options	-	12	(12)	-	-	-	-	-
Other changes	**-**	**-**	**(66)**	**-**	**-**	**(66)**	**-**	**(66)**
Payments on AT1 instruments	-	-	(80)	-	-	(80)	-	(80)
Transfers between equity components	-	-	14	-	-	14	-	14
Equity as at 30 September 2025	**170**	**3 467**	**12 830**	**2 502**	**(39)**	**18 930**	**1 500**	**20 430**

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Period from 01.01.2026 to 30.09.2026	Period from 01.01.2025 to 30.09.2025 - restated
Profit before income tax	**4 956**	**3 815**
Adjustments:	***(16 586)***	***(14 816)***
Income taxes paid	(864)	(1 136)
Depreciation, including depreciation of fixed assets provided under operating lease	529	490
Foreign exchange (gains) losses related to financing activities	404	14
(Gains) losses on investing activities	(96)	(120)
Dividends received	(55)	(8)
Interest income (income statement)	(10 773)	(11 025)
Interest expense (income statement)	3 256	3 489
Interest received	10 437	10 534
Interest paid	(2 645)	(2 889)
Changes in loans and advances to banks	(4 246)	(10 568)
Changes in financial assets and liabilities held for trading and hedging derivatives	(129)	317
Changes in loans and advances to customers	(28 177)	(15 452)
Changes in securities at fair value through other comprehensive income	9 020	9 645
Changes in securities at amortised cost	(17 759)	(12 075)
Changes of non-trading securities mandatorily at fair value through profit or loss	(3)	46
Changes in other assets	(90)	(369)
Changes in amounts due to banks	(292)	1 064
Changes in amounts due to customers	25 539	13 166
Changes in lease liabilities	32	4
Changes in issued debt securities	(294)	(94)
Change in the status of subordinated liabilities	(58)	(14)
Changes in provisions	(401)	(1 060)
Changes in other liabilities	79	1 225
A. Cash flows from operating activities	**(11 630)**	**(11 001)**
Disposal of shares in subsidiaries, net of cash disposed of	12	**-**
Disposal of intangible assets and tangible fixed assets	42	185
Dividends received	55	8
Acquisition of shares in subsidiaries	(1)	-
Purchase of intangible assets and tangible fixed assets	(721)	(626)
B. Cash flows from investing activities	**(613)**	**(433)**
Inflows from the issuance of debt securities	5 030	700
Issuance or incurrence of subordinated liabilities	-	1 699
Other financial inflows	1 094	-
Repayments of loans and borrowings received from banks	-	(1 319)
Redemption of debt securities	(7 180)	(2 741)
Redemption or repayment of subordinated liabilities	-	(750)
Payments of lease liabilities	(128)	(124)
Payments from AT1 capital	(80)	(80)
Interest paid regarding financing activities	(737)	(661)
C. Cash flows from financing activities	**(2 001)**	**(3 276)**
Net increase / decrease in cash and cash equivalents (A+B+C)	**(14 244)**	**(14 710)**
Effects of exchange rate changes on cash and cash equivalents	10	2
Cash and cash equivalents at the beginning of the reporting period	40 481	36 681
Cash and cash equivalents at the end of the reporting period	**26 247**	**21 973**

EXPLANATORY NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. Information regarding the Group of mBank S.A.

The Group of mBank S.A. ("Group", "mBank Group") consists of entities under the control of mBank S.A. ("Bank", "mBank") of the following nature:

- strategic - shares and equity interests in companies supporting particular business segments of mBank S.A. (corporate and investment banking segment, retail banking segment and other segment) with an investment horizon not shorter than 3 years. The formation or acquisition of these companies was intended to expand the range of services offered to the clients of the Bank;
- other - shares and equity interests in companies acquired in exchange for receivables, in transactions resulting from composition and work out agreements with debtors, with the intention to recover a part or all claims to loan receivables and insolvent companies under liquidation or receivership.

The parent entity of the Group is mBank S.A., which is a joint stock company registered in Poland and a part of Commerzbank AG Group.

As at 30 September 2026 mBank S.A. Group covered by the Consolidated interim financial statements comprised the following companies:

mBank S.A. – the parent entity

Bank functions under the name of mBank S.A. with the head office located in Poland in Warsaw, Prosta 18 Street, KRS 0000025237, REGON 001254524, NIP 526-021-50-88.

According to the by-laws of the Bank, the scope of its business consists of providing banking services and consulting and advisory services in financial matters, as well as of conducting business activities within the scope described in its by-laws. The Bank operates within the scope of corporate, institutional and retail banking (including private banking) throughout the whole country and operates trade and investment activities as well as brokerage activities.

The Bank provides services to Polish and international corporations and individuals, both in the local currency (Polish Zloty, PLN) and in foreign currencies.

The Bank may open and maintain accounts in Polish and foreign banks and can possess foreign exchange assets and trade in them.

The Bank conducts retail banking business in the Czech Republic and Slovakia through its foreign mBank branches in these countries.

As at 30 September 2026 the headcount of mBank S.A. amounted to 7 206 FTEs (Full Time Equivalents), and of the Group to 7 926 FTEs (30 September 2025: Bank 7 053 FTEs; Group 7 756 FTEs).

As at 30 September 2026 the employment in mBank S.A. was 8 050 persons, and in the Group 8 857persons (30 September 2025: Bank 7 890 persons; Group 8 674 persons).

The business activities of the Group are conducted in the following business segments presented in detail in Note 4.

Retail Banking segment

- mFinanse S.A. – subsidiary
- mFinanse CZ s.r.o. – subsidiary
- mFinanse SK s.r.o. – subsidiary
- mBank Hipoteczny S.A. – subsidiary
- mTowarzystwo Funduszy Inwestycyjnych S.A. – subsidiary
- mZakupy Sp. z o.o. - subsidiary
- mElements S.A. – subsidiary (the retail segment of the company's activity)
- mLeasing Sp. z o.o. – subsidiary (the retail segment of the company's activity)
- Asekum Sp. z o.o. – subsidiary (the retail segment of the company's activity)
- LeaseLink Sp. z o.o. – subsidiary

Corporate and Investment Banking segment

- mFaktoring S.A. – subsidiary
- mLeasing Sp. z o.o. – subsidiary (the corporate segment of the company's activity)
- Asekum Sp. z o.o. – subsidiary (the corporate segment of the company's activity)
- mElements S.A. – subsidiary (the corporate segment of the company's activity)

Treasury and Other segment

- mBank Hipoteczny S.A. – subsidiary (with regard to activities concerning funding)
- mLeasing Sp. z o.o. – subsidiary (with regard to activities concerning funding)
- Future Tech Fundusz Inwestycyjny Zamknięty – subsidiary (until the end of consolidation)

Other information concerning companies of the Group

- Starting from June 2025, the Group discontinued consolidation of the entity Future Tech Fundusz Inwestycyjny Zamknięty due to the Bank's acquisition of shares and equity interests in companies held by the Fund, as well as the redemption of the investment certificates in the Fund. The Fund was liquidated and removed from the register of investment funds as of 11 September 2025.

The Condensed consolidated financial statements of the Bank cover the following companies:

The name of subsidiary	30.09.2026		31.12.2025		30.09.2025	
	Share in voting rights (directly and indirectly)	Consolidation method	Share in voting rights (directly and indirectly)	Consolidation method	Share in voting rights (directly and indirectly)	Consolidation method
mBank Hipoteczny S.A.	100%	full	100%	full	100%	full
mLeasing Sp. z o.o.	100%	full	100%	full	100%	full
mFinanse S.A.	100%	full	100%	full	100%	full
mFaktoring S.A.	100%	full	100%	full	100%	full
mElements S.A.	100%	full	100%	full	100%	full
mTowarzystwo Funduszy Inwestycyjnych S.A.	100%	full	100%	full	100%	full
mZakupy Sp. z o.o.	100%	full	100%	full	100%	full
mFinanse CZ s.r.o.	100%	full	100%	full	100%	full
mFinanse SK s.r.o.	100%	full	100%	full	100%	full
Asekum Sp. z o.o.	100%	full	100%	full	100%	full
LeaseLink Sp. z o.o.	100%	full	100%	full	100%	full

The Management Board of mBank S.A. approved these Condensed interim consolidated financial statements for issue on 27 October 2026.

2. Description of relevant accounting policies

Accounting basis

The Condensed interim consolidated financial statements of mBank S.A. Group have been prepared for the 3 and 9-month periods ended 30 September 2026. Comparative data include the 3 and 9-month periods ended 30 September 2025 for the condensed consolidated income statement, condensed consolidated statement of comprehensive income, 9-month period ended 30 September 2025 for the condensed consolidated statement of cash flows and condensed consolidated statement of changes in equity, additionally for the period from 1 January to 31 December 2025 for the condensed consolidated statement of changes in equity, and in the case of the condensed consolidated statement of financial position, data as at 31 December 2025.

These interim financial statements for the third quarter of 2026 have been prepared in accordance with IAS 34 Interim Financial Reporting and should be read in conjunction with the Consolidated financial statements of mBank S.A. Group for 2025 published on 26 February 2026. They do not include all of the information required for a complete set of financial statements prepared in accordance with IFRS Standards. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual financial statements.

In addition, selected explanatory information provide additional information in accordance with Decree of the Minister of Finance dated 6 June 2025 concerning the publication of current and periodic information by issuers of securities and the conditions of acceptance as equal information required by the law of other state, which is not a member state (Journal of Laws 2025, item 755, as amended).

Material accounting principles applied to the preparation of these Condensed interim consolidated financial statements are presented in Note 2 to the Consolidated financial statements of mBank S.A. Group for 2025, published on 26 February 2026.

The preparation of the financial statements requires the application of specific accounting estimates. It also requires the Management Board to use its own judgment when applying the accounting policies adopted by the Group. The issues in relation to which a significant professional judgement is required, more complex issues, or such issues where estimates or judgments are material to the Consolidated financial statements are disclosed in Note 3.

Financial statements are prepared in compliance with materiality principle. Material omissions or misstatements of positions of financial statements are material if they could, individually or collectively, influence the economic decisions that users make on the basis of Group's financial statements. Materiality depends on the size and nature of the omission or misstatement of the position of financial statements or a combination of both. The Group presents separately each material class of similar positions. The Group presents separately positions of dissimilar nature or function unless they are immaterial.

These Condensed interim consolidated financial statements were prepared under the assumption that all the entities of the Group continue as a going concern in the foreseeable future, i.e. in the period of at least 12 months following the reporting date. As of the date of approving these statements, the Bank Management Board has not identified any events that could indicate that the continuation of the operations by the Group is endangered in the period of 12 months from the reporting date.

New standards, interpretations and amendments to published standards

Standards and interpretations endorsed by the European Union

Published Standards and Interpretations which have been issued and binding for the first time in the reporting period covered by the financial statements.

Standards and interpretations	Description of the changes	The beginning of the binding period	Impact on the Group's financial statements in the period of initial application
Amendments to IFRS 9, IFRS 7 – classification and measurement of financial instruments.	Amendments to IFRS 9 and IFRS 7 concern the accounting for financial liabilities using an electronic payment system and the assessment of the contractual cash flow characteristics of financial assets, including those linked to environmental, social, and governance (ESG) aspects. The disclosure requirements for investments in equity instruments measured at fair value through other comprehensive income have also been amended.	1 January 2026	The application of the amended standards did not have a significant impact on the financial statements.
Amendments to IFRS 9, IFRS 7 – contracts related to electricity dependent on natural conditions.	The changes regarding contracts for electricity dependent on natural conditions relate to the requirements for the eligibility of own use exemption and hedge accounting, along with the associated disclosures. The scope of the amendments is narrow and applies only when the contracts meet specific characteristics.	1 January 2026	The application of the amended standards did not have a significant impact on the financial statements.
Amendments to various standards resulting from the annual review of International Financial Reporting Standards	The amendments cover IFRS 1, IFRS 7 (including implementation guidance), IFRS 9, IFRS 10 and IAS 7 and consist of improving readability, accessibility and consistency with other standards and eliminating ambiguities in selected paragraphs.	1 January 2026	The application of the amended standards did not have a significant impact on the financial statements.

Published Standards and Interpretations which have been issued but are not yet binding or have not been adopted early

Standards and interpretations	Description of the changes	The beginning of the binding period	Impact on the Group's financial statements in the period of initial application
IFRS 18 Presentation and Disclosure in Financial Statements	IFRS 18 aims to improve financial reporting by requiring additional defined subtotals in the statement of profit or loss, requiring disclosures about management-defined performance measures and adding new principles for grouping (aggregation and disaggregation) of information. IFRS 18 replaces IAS 1 Presentation of Financial Statements. Requirements in IAS 1 that are unchanged have been transferred to IFRS 18 and other Standards.	1 January 2027	The application of the new standard will have no significant impact on the financial statements.

Standards and interpretations not yet endorsed by the European Union

These financial statements do not include standards and interpretations listed below which await endorsement of the European Union.

Standards and interpretations	Description of the changes	The beginning of the binding period	Impact on the Group's financial statements in the period of initial application
IFRS 20 Regulatory Assets and Regulatory Liabilities	IFRS 20 introduces principles for the recognition of so-called regulatory assets and regulatory liabilities, i.e. the effects of settlement mechanisms arising from price regulation in certain industries (e.g. energy). The standard specifies when the company has a right to additional revenue or is obliged to repay it in the future in relation to goods or services already supplied under a regulatory regime. As a result, revenue is intended to reflect not only current billings but also deferred amounts arising from regulatory mechanisms. The Standard will supersede IFRS 14.	1 January 2029	The standard will not apply for the purpose of preparing Group's financial statements.
The amendments to IAS 28 Investments in Associates and Joint Ventures	The amendment extends the fair value option to entities whose principal business activity is investing in specified types of assets and removes the example of an investment-linked insurance fund. As a result, a broader range of entities may be eligible to elect the fair value option.	1 January 2027	The application of the new standard will have no significant impact on the financial statements
IFRS 19 Subsidiaries without Public Accountability: Disclosures	IFRS 19 permits eligible subsidiaries to use IFRS Accounting Standards with reduced disclosures. Applying IFRS 19 will reduce the costs of preparing subsidiaries' financial statements while maintaining the usefulness of the information for users of their financial statements. A subsidiary is eligible if it does not have public accountability and its ultimate or any intermediate parent produces Consolidated financial statements available for public use that comply with IFRS Accounting Standards.	1 January 2027	The standard will not apply for the purpose of preparing Group's financial statements.
Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency	The amendments aim to standardise the principles for translating financial statements into a presentation currency in hyperinflationary environments. They apply to situations where there is a difference between the presentation currency and the functional currency, with one of them belonging to a hyperinflationary economy. The changes enhance the usefulness of information, eliminate diversity in practice, and improve the comparability of financial statements presented in hyperinflationary currencies.	1 January 2027	The application of the new standard will have no significant impact on the financial statements.
Amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures	The amendments reduce disclosure requirements for eligible subsidiaries providing reduced disclosure requirements that align with recent changes in the standards, such as IFRS 18 and amendments to IAS 7 and IFRS 7.	1 January 2027	The standard will not apply for the purpose of preparing Group's financial statements.

Comparative data

- Reclassification of revenues and costs arising from the ongoing accrual of swap points related to FX Swap transactions concluded with non-bank clients and classified in the trading book (adjustment 1)

  Beginning with the fourth quarter of 2025, the Group adjusted the presentation of revenues and costs arising from the ongoing accrual of swap points related to FX Swap transactions concluded with non-bank clients and classified in the trading book.

  Since the beginning of 2025, the Group began entering into FX Swap transactions with non-bank clients and, for this type of transaction, started recognizing swap points in Net interest income. Starting from the fourth quarter of 2025, the Group reports these revenues and costs in Net trading income.

  Swap points from derivative instruments classified in the banking book continue to be reported in interest income or interest expense.

- Reclassification of interest paid resulting from debt securities issued (adjustment 2)

  Beginning with the Condensed consolidated financial statements of mBank S.A. Group for the first quarter of 2026, in the statement of cash flows, the Group adjusted the presentation of the interest paid resulting from debt securities issued. Previously, these interest amounts were presented within cash flows from operating activities. The Group now presents these interest amounts within cash flows from financing activities, together with all interest related to instruments classified as financing activities.

  The above change was due to the adjustment of the presentation of selected items of income and expenses to the prevailing market practice and in order to better reflect the economic nature of the effects of the transactions presented.

The above changes did not affect equity levels, and the Group's income statements in the comparative periods presented in these financial statements.

Comparative figures for the period from 1 January to 30 September 2025 have been restated accordingly.

The impact of the introduced adjustments on the comparative data is presented in the following tables.

Restatements in consolidated income statement for the period from 1 January to 30 September 2025

	No	Period from 01.01.2025 to 30.09.2025 before restatement	restatement	Period from 01.01.2025 to 30.09.2025 after restatement
Interest income, including:	1	10 886	139	11 025
Interest income accounted for using the effective interest method		*10 743*	-	*10 743*
Income similar to interest on financial assets at fair value through profit or loss	*1*	*143*	*139*	*282*
Interest expenses	1	(3 489)	-	(3 489)
Net interest income		**7 397**	**139**	**7 536**
Fee and commission income		2 641	-	2 641
Fee and commission expenses		(976)	-	(976)
Net fee and commission income		**1 665**	**-**	**1 665**
Dividend income		8	-	8
Net trading income	1	238	(139)	99
Gains or losses on non-trading financial assets mandatorily at fair value through profit or loss		55	-	55
Gains or losses on derecognition of financial assets and liabilities not measured at fair value through profit or loss		9	-	9
Other operating income		283	-	283
Impairment or reversal of impairment on financial assets not measured at fair value through profit or loss		(491)	-	(491)
Costs of legal risk related to foreign currency loans		(1 660)	-	(1 660)
Overhead costs		(2 380)	-	(2 380)
Depreciation		(476)	-	(476)
Other operating expenses		(260)	-	(260)
Operating profit		**4 388**	**-**	**4 388**
Tax on the Group’s balance sheet items		(573)	-	(573)
Profit before income tax		**3 815**	**-**	**3 815**
Income tax expense		(1 313)	-	(1 313)
Net profit		**2 502**	**-**	**2 502**
Net profit attributable to:				
- Owners of mBank S.A.		2 502	-	2 502
- Non-controlling interests		-	-	-

Restatements in consolidated statement of cash flows for the period from 1 January to 30 September 2025

	Nr	Period from 01.01.2025 to 30.09.2025 before restatement	restatement	Period from 01.01.2025 to 30.09.2025 after restatement
Profit before income tax		**3 815**	**-**	**3 815**
Adjustments:		***(15 388)***	***572***	***(14 816)***
Income taxes paid		(1 136)	-	(1 136)
Depreciation, including depreciation of fixed assets provided under operating lease		490	-	490
Foreign exchange (gains) losses related to financing activities		14	-	14
(Gains) losses on investing activities		(120)	-	(120)
Dividend income		(8)	-	(8)
Interest income (income statement)	1	(10 886)	(139)	(11 025)
Interest expense (income statement)	1	3 489	-	3 489
Interest received	1	10 395	139	10 534
Interest paid	1,2	(3 461)	572	(2 889)
Changes in loans and advances to banks		(10 568)	-	(10 568)
Changes in financial assets and liabilities held for trading and hedging derivatives		317	-	317
Changes in loans and advances to customers		(15 452)	-	(15 452)
Changes in securities at fair value through other comprehensive income		9 645	-	9 645
Changes in securities at amortised cost		(12 075)	-	(12 075)
Changes of non-trading securities mandatorily at fair value through profit or loss		46	-	46
Changes in other assets		(369)	-	(369)
Changes in amounts due to banks		1 064	-	1 064
Changes in amounts due to customers		13 166	-	13 166
Changes in lease liabilities		4	-	4
Changes in issued debt securities		(94)	-	(94)
Change in subordinated liabilities		(14)	-	(14)
Changes in provisions		(1 060)	-	(1 060)
Changes in other liabilities		1 225	-	1 225
A. Cash flows from operating activities		**(11 573)**	**572**	**(11 001)**
Disposal of intangible assets and tangible fixed assets		185	-	185
Dividend income		8	-	8
Purchase of intangible assets and tangible fixed assets		(626)	-	(626)
B. Cash flows from investing activities		**(433)**	**-**	**(433)**
Cash inflows from the issuance of debt securities		700	-	700
Issuance or incurrence of subordinated liabilities		1 699	-	1 699
Repayments of loans and borrowings received from banks		(1 319)	-	(1 319)
Redemption of debt securities		(2 741)	-	(2 741)
Redemption or repayment of subordinated liabilities		(750)	-	(750)
Payments due to lease agreements		(124)	-	(124)
Payments on AT1 instruments	2	(80)	-	(80)
Interest paid from financing activities		(89)	(572)	(661)
C. Cash flows from financing activities		**(2 704)**	**(572)**	**(3 276)**
Net increase / decrease in cash and cash equivalents (A+B+C)		**(14 710)**	**-**	**(14 710)**
Effects of exchange rate changes on cash and cash equivalents		2	-	2
Cash and cash equivalents at the beginning of the reporting period		36 681	-	36 681
Cash and cash equivalents at the end of the reporting period		**21 973**	**-**	**21 973**

The changes in the comparative data, as described above, have been included in these financial statements in all the notes to which these changes referred.

3. Major estimates and judgments made in connection with the application of accounting policy principles

The Group applies estimates and adopts assumptions which impact the values of assets and liabilities presented in the subsequent period. Estimates and assumptions, which are continuously subject to assessment, rely on historical experience and other factors, including expectations concerning future events, which seem justified under the given circumstances.

Provisions for legal risks relating to indexation clauses in mortgage and housing loans in CHF and other foreign currencies

Detailed information on the impact of legal risk related to mortgage and housing loans granted to individual customers in CHF and other foreign currencies is provided in Note 32.

Impairment of loans and advances

The Group reviews its loan portfolio in terms of possible impairments at least once per quarter. The methodology and the assumptions, on the basis of which the estimated cash flow amounts and their anticipated timing are determined, are regularly verified. If the current value of estimated cash flows (discounted recoveries from payments of capital, discounted recoveries from interests, discounted recoveries from off-balance sheet liabilities and discounted recoveries from collaterals for on-balance and off-balance sheet loans and advances, weighed by the probability of realisation of specific scenarios) for portfolio of loans and advances and off-balance sheet liabilities which are impaired, change by +/- 10%, the estimated loans and advances and off-balance sheet liabilities impairment would either decrease by PLN 45 million or increase by PLN 47 million as at 30 September 2026, respectively (as at 31 December 2025: PLN 45 million and PLN 48 million, respectively). This estimation was performed for portfolio of loans and advances and for off-balance sheet liabilities individually assessed for impairment on the basis of future cash flows due to repayments and recovery from collateral – Stage 3. The rules of determining write-downs and provisions for impairment of credit exposures have been described under Note 3.3.6. of Consolidated financial statements of mBank Group for 2025, published on 26 February 2026.

Actions taken in relation to the current situation in the Middle East

In the third quarter of 2026, the Group conducted a portfolio review in connection with the conflict in the Middle East. The review concerned the Group's exposures in war countries or in conflict-related countries.

As at 30 September 2026, the Group has credit exposure and expected credit losses in countries affected by the conflict in the Middle East, as presented in the table below.

Country	Direct exposure as at 30.09.2026											
	Balance sheet gross exposure				Off-balance sheet exposure				Expected credit losses			
	Stage 1	Stage 2	Stage 3	POCI	Stage 1	Stage 2	Stage 3	POCI	Stage 1	Stage 2	Stage 3	POCI
United States	30	-	-	-	114	-	-	-	-	-	-	-
Jordan	5	-	-	-	4	-	-	-	-	-	-	-
Total	**35**	**-**	-	-	**118**	**-**	-	-	**-**	**-**	-	-

There was also identified an indirect exposure: a balance sheet exposure of PLN 896 million and an off-balance sheet exposure of PLN 120 million towards corporate clients whose business is indirectly exposed to the risks related to the conflict in the Middle East.

Indirect risk applies to the Group’s corporate clients where at least 30% of exports or imports are connected to countries with elevated risk resulting from adverse geopolitical or economic conditions, or where the main shareholder is a resident of a country classified as high risk, or where transaction collateral is located in the territory of a high-risk country.

Country	Indirect exposure as at 30.09.2026											
	Balance sheet gross exposure				Off-balance sheet exposure				Expected credit losses			
	Stage 1	Stage 2	Stage 3	POCI	Stage 1	Stage 2	Stage 3	POCI	Stage 1	Stage 2	Stage 3	POCI
Israel	730	-	-	-	63	-	-	-	(10)	-	-	-
United States	166	-	-	-	56	1	-	-	(1)	-	-	-
Total	**896**	**-**	-	-	**119**	**1**	-	-	**(11)**	**-**	-	-

Fair value of derivatives and other financial instruments

The fair value of financial instruments not listed on active markets is determined by applying valuation techniques. All models are approved prior to being applied and they are also calibrated in order to assure that the obtained results indeed reflect the actual data and comparable market prices. As far as possible, observable market data originating from an active market are used in the models. Methods for determining the fair value of financial instruments are described in Note 3.18 of Consolidated financial statements of mBank Group for 2025, published on 26 February 2026.

Deferred tax assets

Deferred tax assets are recognised in respect of tax losses to the extent that it is probable that future taxable profit will be available, against which the losses can be utilised. Judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits.

Income tax in interim financial statements

Income tax in interim financial statements is accrued in accordance with IAS 34. Interim period tax expense is accrued using the tax rate that would be applicable to expected total annual earnings, that is, the estimated average annual effective income tax rate applied to the pre-tax income of the interim period.

Calculating the average annual effective income tax rate requires the use of a forecast of pre-tax income for the entire financial year and permanent differences regarding tax values of assets and liabilities. The projected annual effective tax rate used to calculate the income tax burden in the three quarters of 2026 was 37.5% (in the period of three quarters of 2025: 34.4%). The nominal corporate income tax rate for commercial banks in 2026 is 30%, in 2025 it was 19%.

The greatest impact on the value of the average annual effective income tax rate in comparison to the nominal income tax rate in the three quarters of 2026 was tax on financial institutions and contributions and other costs that do not constitute tax deductible costs (in particular, mandatory contributions to the Bank Guarantee Fund).

Revenue and expenses from sale of insurance products bundled with loans

Revenue from sale of insurance products bundled with loans are split into interest income and fee and commission income based on the relative fair value analysis of each of these products.

The remuneration included in fee and commission income is recognised partly as upfront income and partly including deferral over time based on the analysis of the stage of completion of the service. Expenses directly linked to the sale of insurance products are recognised using the same pattern.

Liabilities due to post-employment employee benefits

The costs of post-employment employee benefits are determined using an actuarial valuation method. The actuarial valuation involves making assumptions about discount rates, future salary increases, mortality rates and other factors. Due to the long–term nature of these programmes, such estimates are subject to significant uncertainty.

Leasing

The Group as lessor makes judgement classifying lease agreements as finance lease or operating lease based on the economic substance of the transaction basing on professional judgment whether substantially all the risk and rewards incidental to ownership of an asset were transferred or not.

The Group as a lessee makes certain estimates and calculations that have an impact on the valuation of lease liabilities and right-of-use assets. They include, among others: determination of the duration of contracts, determining the interest rate used to discount future cash flows and determination of the depreciation rate of right-of-use assets.

4. Business segments

Following the adoption of "management approach" of IFRS 8, operating segments are reported in accordance with the internal reporting provided to the Bank's Management Board (the chief operating decision-maker), which is responsible for allocating resources to the reportable segments and assesses their performance.

The classification by business segments is based on client groups and product groups defined by homogenous transaction characteristics. The classification is consistent with sales management and the philosophy of delivering complex products to the Bank's clients, including both standard banking products and more sophisticated investment products. The method of presentation of financial results coupled with the business management model ensures a constant focus on creating added value in relations

with clients of the Bank and the Group companies and should be seen as a primary division, which serves the purpose both managing and perceiving business within the Group.

The Group conducts its business through different business segments, which offer specific products and services targeted at specific client groups and market segments. The Group currently conducts its operations through the following business segments:

- The Retail Banking segment, which offers a full range of products and services to individual customers, including Private Banking customers and micro-businesses. The key products and services offered to customers in this segment include lending products (mortgage loans, overdrafts, cash loans, car loans, credit cards), deposit products (current and savings accounts, term deposits), debit cards, insurance products, brokerage services, investment advice, asset management services and leasing services. The results of the Retail Banking segment include the results of foreign branches of mBank in the Czech Republic and Slovakia. The Retail Banking segment also includes the results of mFinanse S.A., mFinanse CZ s.r.o., mFinanse SK s.r.o., mTowarzystwo Funduszy Inwestycyjnych S.A. and LeaseLink Sp. z o.o., mZakupy Sp. z o.o. as well as the results of retail segments of mLeasing Sp. z o.o., Asekum Sp. z o.o., mElements S.A. and mBank Hipoteczny S.A.
- The Corporate and Investment Banking segment, which offers financial services to small, medium and large-sized companies, public sector entities, financial institutions and banks. The key products offered to these customers include transactional banking (cash management, current accounts, term deposits, internet banking, financial liquidity management services, trade finance services, letters of credit and guarantees), working capital and investment loans, project finance, structured and mezzanine finance services as well as custody, leasing and factoring services. The products of this segment include operations in foreign currencies, capital and derivatives markets, both proprietary and on behalf of customers, as well as services for arranging and financing securities issues, financial consulting and brokerage services for financial institutions. The Corporate and Investment Banking segment also generates result of foreign exchange risk management. This segment includes the results of the following subsidiaries: mFaktoring S.A. and the results of corporate segments of mLeasing Sp. z o. o., Asekum Sp. z o.o., mElements S.A.
- The Treasury and Other segment consists primarily of treasury and money markets operations, liquidity and interest rate risks management of the Bank and its investment portfolio. The results of the segment include result of internal settlements of fund transfer pricing, result of items classified as hedge accounting and results not allocated to other segments. This segment also includes the results of mLeasing Sp. z o.o and mBank Hipoteczny S.A. with regard to activities concerning funding and results of Future Tech Fundusz Inwestycyjny Zamknięty (until the end of consolidation in the first half of 2025).
- FX Mortgage Loans segment consists primarily of foreign currency mortgage loans with indexation clauses granted to individual customers. These types of loans are no longer offered to customers. The segment's assets include only the portfolio of active mortgage loans originally granted in foreign currencies (mainly in CHF, EUR and USD). The segment's liabilities do not include the financing of the portfolio of such loans, which was included in the liabilities of other segments.

The principles of segment classification of the Group’s activities are described below.

Transactions between the business segments are conducted on regular commercial terms.

Internal fund transfers between the Bank’s units are calculated at transfer rates based on market rates. Transfer rates are determined on the same basis for all operating units of the Bank and their differentiation results only from currency and maturity structure of assets and liabilities. Internal settlements concerning internal valuation of funds transfers are reflected in the results of each segment.

The separation of the assets and liabilities of a segment, as well as of its income and costs, is done on the basis of internal information prepared at the Bank for the purpose of management accounting. Assets and liabilities for which the units of the given segment are responsible as well as income and costs related to such assets and liabilities are attributed to individual business segments. The financial result of a business segment takes into account all the income and cost items attributable to it.

The business operations of particular companies of the Group are fully attributed to the appropriate business segments (including consolidation adjustments).

The primary basis used by the Group in the segment reporting is business line division. In addition, the Group’s activity is presented by geographical areas reporting broken down into Poland and foreign countries because of the place of origin of income and expenses. Foreign countries segment includes activity of mBank’s foreign branches in the Czech Republic and Slovakia as well as the activity of subsidiaries mFinanse CZ s.r.o. and mFinanse SK s.r.o.

Business segment reporting on the activities of mBank S.A. Group for the period from 1 July to 30 September 2026 – data regarding consolidated income statement.

period from 1 July to 30 September 2026	Retail Banking	Corporate and Investment Banking	Treasury and Other	FX Mortgage Loans	Total figure for the Group
Net interest income	1 757	770	141	5	2 673
- sales to external clients	920	597	1 148	8	2 673
- sales to other segments	837	173	(1 007)	(3)	-
Net fee and commission income	301	304	(10)	(1)	594
Dividend income	-	-	-	-	-
Trading income	20	77	(6)	-	91
Gains or losses on non-trading financial assets mandatorily at fair value through profit or loss	6	(1)	(7)	-	(2)
Gains or losses on derecognition of financial assets and liabilities not measured at fair value through profit or loss	(2)	-	1	-	(1)
Other operating income	26	13	9	-	48
Impairment or reversal of impairment on financial assets not measured at fair value through profit or loss	(111)	(157)	2	2	(264)
Costs of legal risk related to foreign currency loans	-	-	-	(78)	(78)
Overhead costs	(498)	(246)	(11)	(3)	(758)
Amortisation	(123)	(63)	(1)	(1)	(188)
Other operating expenses	(137)	(8)	(5)	-	(150)
Operating profit	**1 239**	**689**	**113**	**(76)**	**1 965**
Taxes on Group balance sheet items	(151)	(74)	(3)	(2)	(230)
Gross profit / (loss) of the segment	**1 088**	**615**	**110**	**(78)**	**1 735**
Income tax					(650)
Net profit attributable to Owners of mBank S.A.					1 085
Net profit attributable to non-controlling interests					-

Business segment reporting on the activities of mBank S.A. Group for the period from 1 July to 30 September 2025 – data regarding consolidated income statement.

period from 1 July to 30 September 2025	Retail Banking	Corporate and Investment Banking	Treasury and Other	FX Mortgage Loans	Total figure for the Group
Net interest income	1 639	733	146	(7)	2 511
- sales to external clients	968	649	886	8	2 511
- sales to other segments	671	84	(740)	(15)	-
Net fee and commission income	322	276	(12)	(6)	580
Dividend income	-	-	-	-	-
Trading income	28	72	(50)	(3)	47
Gains or losses on non-trading financial assets mandatorily at fair value through profit or loss	37	1	-	-	38
Gains or losses on derecognition of financial assets and liabilities not measured at fair value through profit or loss	(1)	-	2	-	1
Other operating income	25	28	15	1	69
Impairment or reversal of impairment on financial assets not measured at fair value through profit or loss	(102)	(100)	(6)	4	(204)
Costs of legal risk related to foreign currency loans	-	-	-	(455)	(455)
Overhead costs	(515)	(235)	(12)	(4)	(766)
Amortisation	(113)	(48)	(2)	-	(163)
Other operating expenses	(36)	(14)	(17)	(3)	(70)
Operating profit	**1 284**	**713**	**64**	**(473)**	**1 588**
Taxes on Group balance sheet items	(127)	(63)	(3)	(2)	(195)
Gross profit / (loss) of the segment	**1 157**	**650**	**61**	**(475)**	**1 393**
Income tax					(556)
Net profit attributable to Owners of mBank S.A.					837
Net profit attributable to non-controlling interests					-

Business segment reporting on the activities of mBank S.A. Group for the period from 1 January to 30 September 2026 – data regarding consolidated income statement.

period from 1 January to 30 September 2026	Retail Banking	Corporate and Investment Banking	Treasury and Other	FX Mortgage Loans	Total figure for the Group
Net interest income	4 924	2 150	433	10	7 517
- sales to external clients	2 546	1 706	3 240	25	7 517
- sales to other segments	2 378	444	(2 807)	(15)	-
Net fee and commission income	884	908	(45)	(8)	1 739
Dividend income	41	-	14	-	55
Trading income	62	194	(51)	-	205
Gains or losses on non-trading financial assets mandatorily at fair value through profit or loss	89	1	(1)	-	89
Gains or losses on derecognition of financial assets and liabilities not measured at fair value through profit or loss	(3)	1	(20)	-	(22)
Other operating income	87	63	22	1	173
Impairment or reversal of impairment on financial assets not measured at fair value through profit or loss	(279)	(213)	(4)	-	(496)
Costs of legal risk related to foreign currency loans	-	-	-	(275)	(275)
Overhead costs	(1 588)	(908)	(39)	(24)	(2 559)
Amortisation	(340)	(162)	(7)	(2)	(511)
Other operating expenses	(209)	(54)	(23)	(4)	(290)
Operating profit	**3 668**	**1 980**	**279**	**(302)**	**5 625**
Taxes on Group balance sheet items	(443)	(213)	(8)	(5)	(669)
Gross profit / (loss) of the segment	**3 225**	**1 767**	**271**	**(307)**	**4 956**
Income tax					(1 858)
Net profit attributable to Owners of mBank S.A.					3 098
Net profit attributable to non-controlling interests					-

Business segment reporting on the activities of mBank S.A. Group for the period from 1 January to 30 September 2025 – data regarding consolidated income statement.

period from 1 January to 30 September 2025	Retail Banking	Corporate and Investment Banking	Treasury and Other	FX Mortgage Loans	Total figure for the Group
Net interest income	4 958	2 180	423	(25)	7 536
- sales to external clients	2 992	1 989	2 524	31	7 536
- sales to other segments	1 966	191	(2 101)	(56)	-
Net fee and commission income	898	829	(39)	(23)	1 665
Dividend income	-	-	8	-	8
Trading income	83	196	(169)	(11)	99
Gains or losses on non-trading financial assets mandatorily at fair value through profit or loss	48	2	5	-	55
Gains or losses on derecognition of financial assets and liabilities not measured at fair value through profit or loss	(1)	6	4	-	9
Other operating income	98	81	102	2	283
Impairment or reversal of impairment on financial assets not measured at fair value through profit or loss	(335)	(201)	(11)	56	(491)
Costs of legal risk related to foreign currency loans	-	-	-	(1 660)	(1 660)
Overhead costs	(1 519)	(793)	(36)	(32)	(2 380)
Amortisation	(320)	(148)	(7)	(1)	(476)
Other operating expenses	(156)	(41)	(56)	(7)	(260)
Operating profit	**3 754**	**2 111**	**224**	**(1 701)**	**4 388**
Taxes on Group balance sheet items	(370)	(185)	(11)	(7)	(573)
Gross profit / (loss) of the segment	**3 384**	**1 926**	**213**	**(1 708)**	**3 815**
Income tax					(1 313)
Net profit attributable to Owners of mBank S.A.					2 502
Net profit attributable to non-controlling interests					-

Business segment reporting on the activities of mBank S.A. Group – data regarding consolidated statement of financial position.

30.09.2026	Retail Banking	Corporate and Investment Banking	Treasury and Other	FX Mortgage Loans	Total figure for the Group
Assets of the segment	99 593	67 913	138 489	1 383	**307 378**
Liabilities of the segment	183 835	74 089	22 358	1 677	**281 959**

31.12.2025	Retail Banking	Corporate and Investment Banking	Treasury and Other	FX Mortgage Loans	Total figure for the Group
Assets of the segment	85 935	57 404	135 241	1 673	**280 253**
Liabilities of the segment	166 312	67 045	23 154	2 333	**258 844**

Information about geographical areas on the activities of mBank S.A. Group for the period from 1 July to 30 September 2026 and for the period from 1 July to 30 September 2025.

	period from 1 July to 30 September 2026			period from 1 July to 30 September 2025		
	Poland	Foreign Countries	Total	Poland	Foreign Countries	Total
Net interest income	2 516	157	**2 673**	2 370	141	**2 511**
Net fee and commission income	575	19	**594**	561	19	**580**
Trading income	91	-	**91**	46	1	**47**
Gains or losses on non-trading financial assets mandatorily at fair value through profit or loss	(2)	-	**(2)**	38	-	**38**
Gains or losses on derecognition of financial assets and liabilities not measured at fair value through profit or loss	(1)	-	**(1)**	2	(1)	**1**
Other operating income	48	-	**48**	69	-	**69**
Impairment or reversal of impairment on financial assets not measured at fair value through profit or loss	(247)	(17)	**(264)**	(191)	(13)	**(204)**
Costs of legal risk related to foreign currency loans	(78)	-	**(78)**	(455)	-	**(455)**
Overhead costs	(692)	(66)	**(758)**	(707)	(59)	**(766)**
Amortisation	(184)	(4)	**(188)**	(160)	(3)	**(163)**
Other operating expenses	(149)	(1)	**(150)**	(70)	-	**(70)**
Operating profit	**1 877**	**88**	**1 965**	**1 503**	**85**	**1 588**
Taxes on Group balance sheet items	(211)	(19)	**(230)**	(181)	(14)	**(195)**
Gross profit / (loss) of the segment	**1 666**	**69**	**1 735**	**1 322**	**71**	**1 393**
Income tax			(650)			(556)
Net profit attributable to Owners of mBank S.A.			1 085			837
Net profit attributable to non-controlling interests			-			-

Information about geographical areas on the activities of mBank S.A. Group for the period from 1 January to 30 September 2026 and for the period from 1 January to 30 September 2025.

	period from 1 January to 30 September 2026			period from 1 January to 30 September 2025		
	Poland	Foreign Countries	Total	Poland	Foreign Countries	Total
Net interest income	7 089	428	**7 517**	7 126	410	**7 536**
Net fee and commission income	1 692	47	**1 739**	1 613	52	**1 665**
Dividend income	55	-	**55**	8	-	**8**
Trading income	203	2	**205**	95	4	**99**
Gains or losses on non-trading financial assets mandatorily at fair value through profit or loss	89	-	**89**	55	-	**55**
Gains or losses on derecognition of financial assets and liabilities not measured at fair value through profit or loss	(22)	-	**(22)**	10	(1)	**9**
Other operating income	170	3	**173**	275	8	**283**
Impairment or reversal of impairment on financial assets not measured at fair value through profit or loss	(424)	(72)	**(496)**	(455)	(36)	**(491)**
Costs of legal risk related to foreign currency loans	(275)	-	**(275)**	(1 660)	-	**(1 660)**
Overhead costs	(2 372)	(187)	**(2 559)**	(2 214)	(166)	**(2 380)**
Amortisation	(500)	(11)	**(511)**	(466)	(10)	**(476)**
Other operating expenses	(283)	(7)	**(290)**	(257)	(3)	**(260)**
Operating profit	**5 422**	**203**	**5 625**	**4 130**	**258**	**4 388**
Taxes on Group balance sheet items	(611)	(58)	**(669)**	(533)	(40)	**(573)**
Gross profit / (loss) of the segment	**4 811**	**145**	**4 956**	**3 597**	**218**	**3 815**
Income tax			(1 858)			(1 313)
Net profit attributable to Owners of mBank S.A.			3 098			2 502
Net profit attributable to non-controlling interests			-			-

Information about geographical areas on the activities of mBank S.A. Group as at 30 September 2026 and as at 31 December 2025.

	30.09.2026			31.12.2025		
	Poland	Foreign Countries	Total	Poland	Foreign Countries	Total
Assets of the segment, including:	295 116	12 262	**307 378**	269 663	10 590	**280 253**
- fixed assets	3 856	51	**3 907**	3 641	43	**3 684**
- deferred income tax assets	940	16	**956**	1 198	16	**1 214**
Liabilities of the segment	251 661	30 298	**281 959**	233 031	25 813	**258 844**

5. Net interest income

the period	from 01.07.2026 to 30.09.2026	from 01.01.2026 to 30.09.2026	from 01.07.2025 to 30.09.2025	from 01.01.2025 to 30.09.2025
Interest income				
Interest income accounted for using the effective interest method	**3 706**	**10 463**	**3 538**	**10 743**
Interest income of financial assets at amortised cost, including:	3 378	9 430	3 214	9 622
- Loans and advances	*2 596*	*7 298*	*2 555*	*7 755*
- Debt securities	*650*	*1 746*	*497*	*1 341*
- Cash and short-term placements	*136*	*416*	*157*	*511*
- Gains or losses on non-substantial modification or change in estimates (net)	*(14)*	*(53)*	*(2)*	*(18)*
- Other	*10*	*23*	*7*	*33*
Interest income on financial assets at fair value through other comprehensive income, including:	328	1 033	324	1 121
- Debt securities	*328*	*1 033*	*324*	*1 121*
Income similar to interest on financial assets at fair value through profit or loss	**109**	**310**	**107**	**282**
Financial assets held for trading, including:	32	90	27	85
- Loans and advances	-	-	*1*	*3*
- Debt securities	*32*	*90*	*26*	*82*
Non-trading financial assets mandatorily at fair value through profit or loss, including:	10	32	14	48
- Loans and advances	*10*	*32*	*14*	*48*
Interest income on derivatives classified into banking book	40	140	66	149
Interest income on derivative concluded under the fair value hedge	27	48	-	-
Total interest income	**3 815**	**10 773**	**3 645**	**11 025**

In 2026 the item Gains or losses on non-substantial modification or change in estimates (net) includes an adjustment to interest income of PLN 50 million related to the CJEU judgment of 23 April 2026 concerning the financing of non-interest costs of consumer loans.

The amount of interest income presented under Cash and short-term placements includes mainly interest income on the mandatory reserve. The item Other includes mainly interest income on cash-collateral.

the period	from 01.07.2026 to 30.09.2026	from 01.01.2026 to 30.09.2026	from 01.07.2025 to 30.09.2025	from 01.01.2025 to 30.09.2025
Interest expenses				
Financial liabilities held for trading	(5)	(15)	(9)	(22)
Financial liabilities measured at amortised cost, including:	(1 136)	(3 234)	(1 024)	(2 972)
- Deposits	*(889)*	*(2 460)*	*(779)*	*(2 336)*
- Loans received	*(1)*	*(1)*	*(1)*	*(3)*
- Issue of debt securities	*(196)*	*(628)*	*(190)*	*(511)*
- Subordinated liabilities	*(38)*	*(111)*	*(42)*	*(91)*
- Other financial liabilities	*(8)*	*(23)*	*(10)*	*(25)*
- Lease liabilities	*(4)*	*(11)*	*(2)*	*(6)*
Interest expenses on derivatives concluded under the fair value hedge	-	-	(63)	(343)
Interest expenses on derivatives concluded under the cash flow hedge	(1)	(6)	(37)	(151)
Other	-	(1)	(1)	(1)
Total interest expense	**(1 142)**	**(3 256)**	**(1 134)**	**(3 489)**

6. Net fee and commission income

the period	from 01.07.2026 to 30.09.2026	from 01.01.2026 to 30.09.2026	from 01.07.2025 to 30.09.2025	from 01.01.2025 to 30.09.2025
Fee and commission income				
Payment cards-related fees	256	668	263	675
Credit-related fees and commissions	163	494	164	484
Commissions from currency transactions	136	404	123	366
Commissions from bank accounts	82	252	78	243
Commissions from money transfers	66	191	63	187
Fees from brokerage activity and debt securities issue	59	176	43	143
Commissions for agency service regarding sale of insurance products of external financial entities	60	169	46	173
Commissions for agency service regarding sale of other products of external financial entities	41	125	37	100
Commissions due to guarantees granted and trade finance commissions	34	99	31	92
Fees from portfolio management services and other management-related fees	18	50	13	36
Fees from cash services	17	48	16	50
Commissions on trust and fiduciary activities	9	26	9	26
Other	23	70	22	66
Total fee and commission income	**964**	**2 772**	**908**	**2 641**

the period	from 01.07.2026 to 30.09.2026	from 01.01.2026 to 30.09.2026	from 01.07.2025 to 30.09.2025	from 01.01.2025 to 30.09.2025
Fee and commission expense				
Payment cards-related fees	(116)	(301)	(92)	(269)
Commissions paid to external entities for sale of the Group's products	(76)	(215)	(70)	(215)
Commissions of insurance products	(6)	(18)	(6)	(15)
Commissions paid for sale of external financial entities' products	(21)	(64)	(16)	(43)
Discharged brokerage fees	(11)	(33)	(9)	(30)
Cash services	(18)	(45)	(16)	(44)
Fees to NBP, KIR and GPW Benchmark	(6)	(19)	(7)	(19)
Other discharged fees	(116)	(338)	(112)	(341)
Total fee and commission expense	**(370)**	**(1 033)**	**(328)**	**(976)**

7. Dividend income

the period	from 01.07.2026 to 30.09.2026	from 01.01.2026 to 30.09.2026	from 01.07.2025 to 30.09.2025	from 01.01.2025 to 30.09.2025
Non-trading financial assets mandatorily at fair value through profit or loss	-	46	-	5
Investments in non-consolidated subsidiaries	-	9	-	3
Total dividend income	**-**	**55**	**-**	**8**

8. Net trading income

the period	from 01.07.2026 to 30.09.2026	from 01.01.2026 to 30.09.2026	from 01.07.2025 to 30.09.2025	from 01.01.2025 to 30.09.2025
Foreign exchange result	**18**	**37**	**(7)**	**(13)**
Net exchange differences on translation	57	(35)	(82)	96
Net transaction gains/losses	(39)	72	75	(109)
Gains or losses on financial assets and liabilities held for trading	**15**	**61**	**24**	**69**
Derivatives, including:	25	60	10	47
- Interest-bearing instruments	*21*	*49*	*7*	*37*
- Market risk instruments	*4*	*11*	*3*	*10*
Equity instruments	-	1	1	1
Debt securities	(13)	(2)	6	19
Loans and advances	-	-	7	3
Financial liabilities	3	2	-	(1)
Gains or losses from hedge accounting	**58**	**107**	**30**	**43**
Net profit on hedged items	1 029	1 179	-	(511)
Net profit on fair value hedging instruments	(969)	(1 070)	32	555
Ineffective portion of cash flow hedge	(2)	(2)	(2)	(1)
Total net trading income	**91**	**205**	**47**	**99**

The foreign exchange result includes profit/(loss) on forward contracts, options, futures and recalculated assets and liabilities denominated in foreign currencies. The result on derivative transactions of interest- bearing instruments includes the result of interest rate swaps, options and other derivatives. The result of the market risk instruments operations include profit/(loss) on bond futures, index futures, security options, stock exchange index options, and options on futures contracts as well as the result from securities forward transactions, commodity futures and commodity swaps.

The Group applies fair value hedge accounting and cash flow hedge accounting. Detailed information on hedge accounting is included in Note 16.

9. Gains or losses on non-trading financial assets mandatorily at fair value through profit or loss

the period	from 01.07.2026 to 30.09.2026	from 01.01.2026 to 30.09.2026	from 01.07.2025 to 30.09.2025	from 01.01.2025 to 30.09.2025
Equity instruments	(5)	94	42	63
Debt securities	-	-	(2)	2
Loans and advances	3	(5)	(2)	(10)
Total gains or losses on non-trading financial assets mandatorily at fair value through profit or loss	**(2)**	**89**	**38**	**55**

In the item Equity instruments, in 2026 the Group recognised mainly a profit resulting from revaluation to fair value of shares in Polski Standard Płatności Sp. z o.o. in the amount of PLN 95 million (as at 30 September 2025: PLN 54 million).

10. Gains or losses on derecognition of financial assets and liabilities not measured at fair value through profit or loss

the period	from 01.07.2026 to 30.09.2026	from 01.01.2026 to 30.09.2026	from 01.07.2025 to 30.09.2025	from 01.01.2025 to 30.09.2025
Gains or losses from derecognition, including:	(1)	(22)	1	9
- Financial assets measured at fair value through other comprehensive income	*1*	*2*	*2*	*10*
- Financial assets at amortised cost	*(2)*	*(3)*	*(1)*	*(1)*
- Financial liabilities measured at amortised cost	-	*(21)*	-	-
Total gains or losses on derecognition of financial assets and liabilities not measured at fair value through profit or loss	**(1)**	**(22)**	**1**	**9**

11. Other operating income

the period	from 01.07.2026 to 30.09.2026	from 01.01.2026 to 30.09.2026	from 01.07.2025 to 30.09.2025	from 01.01.2025 to 30.09.2025
Income from sale or liquidation of fixed assets, intangible assets, assets held for sale and inventories	6	32	15	91
Income from services provided	7	18	4	12
Net income from operating lease and right-of-use assets in sublease	3	8	3	9
Gains from changes in fair value of investment properties	-	-	-	24
Income due to release of provisions for future commitments	9	25	5	26
Income from recovering receivables designated previously as prescribed, remitted or uncollectible	2	18	1	9
Income from compensations, penalties and fines received	-	5	-	-
Gains from sale and valuation of investment in subsidiaries and associates	4	10	4	11
Other	17	57	37	101
Total other operating income	**48**	**173**	**69**	**283**

Revenues from the sale or liquidation of property, plant and equipment, intangible assets, assets for sale and inventories mainly include revenues of mLeasing Sp. z o.o. from the sale of leasing items.

Income from services provided is earned on non-banking activities.

Net income from operating lease consists of income from operating lease, income from right-of-use assets in sublease and related depreciation cost of fixed asset provided by the Group under operating lease and right-of-use assets in sublease, incurred to obtain revenue.

Net income from operating lease and right-of-use assets in sublease generated for the three quarters of 2026 and for the three quarters of 2025 is presented below.

the period	from 01.07.2026 to 30.09.2026	from 01.01.2026 to 30.09.2026	from 01.07.2025 to 30.09.2025	from 01.01.2025 to 30.09.2025
Net income from operating leases and subleases of right-of-use assets, including:				
Income from operating lease	6	18	6	19
Income from right-of-use assets in sublease	3	8	1	4
Depreciation cost of fixed assets provided under operating lease and right-of-use assets in sublease	(6)	(18)	(4)	(14)
Total net operating income due to operating lease and subleasing right-of-use assets	**3**	**8**	**3**	**9**

12. Impairment or reversal of impairment on financial assets not measured at fair value through profit or loss

the period	from 01.07.2026 to 30.09.2026	from 01.01.2026 to 30.09.2026	from 01.07.2025 to 30.09.2025	from 01.01.2025 to 30.09.2025
Financial assets at amortised cost, including:	**(264)**	**(535)**	**(202)**	**(482)**
Debt securities	(2)	(8)	(2)	(8)
Stage 1	*(2)*	*(8)*	*(2)*	*(8)*
Loans and advances	(262)	(527)	(200)	(474)
Stage 1	*(33)*	*(89)*	*(46)*	*(2)*
Stage 2	*9*	*20*	*17*	*(49)*
Stage 3	*(242)*	*(459)*	*(189)*	*(432)*
POCI	*4*	*1*	*18*	*9*
Financial assets at fair value through other comprehensive income, including:	**7**	**35**	**(3)**	**(5)**
Debt securities	7	35	(3)	(5)
Stage 1	*6*	*2*	*(2)*	*(1)*
Stage 2	*1*	*-*	*(1)*	*(4)*
Stage 3	*-*	*33*	*-*	*-*
Commitments and guarantees given	**(7)**	**4**	**1**	**(4)**
Stage 1	*(16)*	*(19)*	*(1)*	*-*
Stage 2	*-*	*6*	*-*	*(16)*
Stage 3	*6*	*13*	*1*	*12*
POCI	*3*	*4*	*1*	*-*
Net impairment losses on financial assets not measured at fair value through profit or loss	**(264)**	**(496)**	**(204)**	**(491)**

In case when exposures are reclassified between stages, impairment on financial assets not measured at fair value through profit or loss is presented without netting, with the entire amount of the existing allowance released in the stage before the reclassification and the entire amount of the created allowance recognised in the stage after the exposure is reclassified.

13. Overhead costs

the period	from 01.07.2026 to 30.09.2026	from 01.01.2026 to 30.09.2026	from 01.07.2025 to 30.09.2025	from 01.01.2025 to 30.09.2025
Staff-related expenses	(466)	(1 424)	(434)	(1 302)
Material costs, including:	(274)	(786)	(289)	(763)
- costs of administration and real estate services	*(100)*	*(293)*	*(95)*	*(272)*
- IT costs	*(82)*	*(244)*	*(81)*	*(232)*
- marketing costs	*(65)*	*(173)*	*(82)*	*(173)*
- consulting costs	*(19)*	*(56)*	*(23)*	*(65)*
- other material costs	*(8)*	*(20)*	*(8)*	*(21)*
Taxes and fees	(12)	(40)	(13)	(39)
Contributions and transfers to the Bank Guarantee Fund	-	(294)	(24)	(262)
Contributions to the Social Benefits Fund	(6)	(15)	(6)	(14)
Total overhead costs	**(758)**	**(2 559)**	**(766)**	**(2 380)**

Staff-related expenses for the three quarters of 2026 and for the three quarters of 2025 is presented below.

the period	from 01.07.2026 to 30.09.2026	from 01.01.2026 to 30.09.2026	from 01.07.2025 to 30.09.2025	from 01.01.2025 to 30.09.2025
Wages and salaries	(389)	(1 130)	(362)	(1 040)
Social security expenses	(69)	(211)	(63)	(192)
Remuneration concerning share-based payments, including:	(3)	(11)	(4)	(11)
- share-based payments settled in mBank S.A. rights to shares	*(3)*	*(10)*	*(4)*	*(11)*
- cash-settled share-based payments	-	*(1)*	-	-
Other staff expenses	(5)	(72)	(5)	(59)
Staff-related expenses, total	**(466)**	**(1 424)**	**(434)**	**(1 302)**

14. Other operating expense

the period	from 01.07.2026 to 30.09.2026	from 01.01.2026 to 30.09.2026	from 01.07.2025 to 30.09.2025	from 01.01.2025 to 30.09.2025
Costs arising from sale or liquidation of fixed assets, intangible assets, assets held for resale and inventories	(6)	(29)	(13)	(46)
Provisions for future commitments	(112)	(139)	(10)	(49)
Costs arising from provisions created for other receivables (excluding loans and advances)	(1)	(9)	(5)	(7)
Donations made	(1)	(7)	(3)	(6)
Compensation, penalties and fines paid	(2)	(11)	(4)	(14)
Direct operating expenses (including repairs and maintenance) arising from investment properties that generated rental income during the period	-	-	-	(2)
Debt collection expenses	(9)	(27)	(6)	(19)
Losses from sale and valuation of investment in subsidiaries and associates	(1)	(8)	(5)	(15)
Other operating costs	(18)	(60)	(24)	(102)
Total other operating expenses	**(150)**	**(290)**	**(70)**	**(260)**

The item Costs arising from sale or liquidation of fixed assets, intangible assets, assets held for resale and inventories includes mainly the costs of mLeasing Sp. z o.o. from the sale of leasing items.

In 2026 the Group recognized, under item Provisions for future commitments, an expense of PLN 65 million in respect of a provision established in connection with proceedings initiated by UOKiK on 12 April 2019 concerning the recognition of certain provisions of a master agreement as abusive.

15. Earnings per share

the period	from 01.07.2026 to 30.09.2026	from 01.01.2026 to 30.09.2026	from 01.07.2025 to 30.09.2025	from 01.01.2025 to 30.09.2025
Basic:				
Net profit attributable to Owners of mBank S.A.	1 085	3 098	837	2 502
Weighted average number of ordinary shares	42 548 016	42 535 169	42 525 841	42 509 654
Net basic profit per share (in PLN per share)	**25.50**	**72.83**	**19.68**	**58.86**
Diluted:				
Net profit attributable to Owners of mBank S.A., applied for calculation of diluted earnings per share	1 085	3 098	837	2 502
Weighted average number of ordinary shares	42 548 016	42 535 169	42 525 841	42 509 654
Adjustments for:				
- subscription warrants	39 643	39 643	46 056	46 056
Weighted average number of ordinary shares for calculation of diluted earnings per share	42 587 659	42 574 812	42 571 897	42 555 710
Diluted earnings per share (in PLN per share)	**25.48**	**72.77**	**19.65**	**58.79**

16. Financial assets and liabilities held for trading and derivatives held for hedges

Financial assets held for trading and derivatives held for hedges

	30.09.2026	31.12.2025
Derivatives	**1 244**	**782**
Held for trading derivative financial instruments classified into banking book	134	271
Held for trading derivative financial instruments classified into trading book	1 065	584
Derivative financial instruments held for fair value hedging	229	733
Derivative financial instruments held for cash flow hedging	1	-
Offsetting effect	(185)	(806)
Equity instruments	**14**	**13**
Other financial corporations	14	13
Debt securities	**2 895**	**3 485**
General governments	2 269	3 135
Credit institutions	17	-
Other financial corporations	328	147
Non-financial corporations	281	203
Total financial assets held for trading and derivatives held for hedges	**4 153**	**4 280**

As at 30 September 2026 the above note includes government bonds pledged in sell/buy back transactions in the amount of PLN 1 877 million (as at 31 December 2025: PLN 1 669 million).

Financial liabilities held for trading and derivatives held for hedges

	30.09.2026	31.12.2025
Derivatives	**1 430**	**737**
Held for trading derivative financial instruments classified into banking book	440	245
Held for trading derivative financial instruments classified into trading book	956	566
Derivative financial instruments held for fair value hedging	597	144
Derivative financial instruments held for cashflow hedge	50	-
Offsetting effect	(613)	(218)
Liabilities from short sale of securities	**605**	**719**
Total financial liabilities held for trading and derivatives held for hedges	**2 035**	**1 456**

Hedge accounting

The Group applies the IFRS 9 hedge accounting requirements with the exception of the fair value portfolio hedges of interest rate risk, which continue to be accounted for in line with IAS 39 requirements.

Until 30 June 2022 the Group applied the hedge accounting requirements in accordance with IAS 39, instead of the requirements set forth in IFRS 9. Starting 1 July 2022 the Group applies IFRS 9 requirements in the area of hedge accounting to all hedge relations except for fair value portfolio hedges of interest rate risk where the hedged item is designated as portion that is a currency amount.

The Group applies fair value hedge accounting and cash flow hedge accounting.

The detailed description of hedge accounting risk management was presented in Note 16 of Condensed interim consolidated financial statements of mBank S.A. Group for the first half of 2026 published on 29 July 2026.

Fair value hedge accounting

The net impact of fair value hedges is shown in the table below.

Fair value hedges	Ineffectiveness recognised in profit or loss				Line items in profit or loss (that include hedge ineffectiveness)
	from 01.07.2026 to 30.09.2026	from 01.01.2026 to 30.09.2026	from 01.07.2025 to 30.09.2025	from 01.01.2025 to 30.09.2025	
Interest rate risk	60	109	32	44	Net trading income - Gains or losses on hedge accounting

Cash flow hedge accounting

The following note presents other comprehensive income due to cash flow hedges for the period from 1 January to 30 September 2026 and from 1 January to 30 September 2025.

the period	from 01.07.2026 to 30.09.2026	from 01.01.2026 to 30.09.2026	from 01.07.2025 to 30.09.2025	from 01.01.2025 to 30.09.2025
CASH FLOW HEDGE				
Other gross comprehensive income from cash flow hedge at the beginning of the period	**(21)**	**(26)**	**(59)**	**(150)**
Gains/(losses) resulting from hedge included in other gross comprehensive income during the reporting period	(49)	(49)	(4)	(36)
The amount transferred in the period from other comprehensive income to profit and loss, of which:	1	6	31	154
- net interest income, of which:	*1*	*6*	*37*	*151*
relations for which hedge accounting is still applied	*(1)*	*(1)*	*30*	*130*
relations for which hedge accounting is no longer applied	*2*	*7*	*7*	*21*
- foreign exchange result	-	-	*(6)*	*3*
Accumulated other gross comprehensive income from cash flow hedge at the end of the reporting period	**(69)**	**(69)**	**(32)**	**(32)**
Income tax on accumulated other comprehensive income at the end of the reporting period	16	16	6	6
Accumulated other net comprehensive income from cash flow hedge at the end of the reporting period	**(53)**	**(53)**	**(26)**	**(26)**
Impact on other comprehensive income in the reporting period (gross)	(48)	(43)	27	118
Income tax on cash flow hedges	10	8	(6)	(22)
Impact of cash flow hedge on other comprehensive income in the reporting period (net)	**(38)**	**(35)**	**21**	**96**
COST OF HEDGE				
Other gross comprehensive income from cost of hedge at the beginning of the period	**-**	**-**	**(2)**	**-**
Gains/losses resulting from hedge accounting cost included in other comprehensive income during the reporting period (gross)	**-**	**-**	3	1
The amount transferred in the period from other comprehensive income to profit and loss	**-**	**-**	(1)	(1)
- Amount of amortisation from separate component of equity to profit or loss related to the foreign currency basis spread from the time of designation	**-**	**-**	*(1)*	*(1)*
Accumulated other net comprehensive income from cost of hedge at the end of the reporting period	**-**	**-**	**-**	**-**
Impact on other comprehensive income in the reporting period (gross)	**-**	**-**	2	-
Impact of cost of hedge on other comprehensive income in the reporting period (net)	**-**	**-**	**2**	**-**

the period	from 01.07.2026 to 30.09.2026	from 01.01.2026 to 30.09.2026	from 01.07.2025 to 30.09.2025	from 01.01.2025 to 30.09.2025
Gains/(losses) recognised in comprehensive income (gross) during the reporting period, including:				
Unrealised gains/(losses) included in other comprehensive income (gross)	(48)	(43)	29	118
Results of cash flow hedge accounting recognised in the income statement, of which:	(3)	(8)	(33)	(155)
- amount included as interest income / expense in income statement during the reporting period (Note 5), of which:	*(1)*	*(6)*	*(37)*	*(151)*
relations for which hedge accounting is still applied	*1*	*1*	*(30)*	*(130)*
relations for which hedge accounting is no longer applied	*(2)*	*(7)*	*(7)*	*(21)*
- ineffective portion of hedge recognised included in other net trading income in income statement (Note 8)	*(2)*	*(2)*	*(2)*	*(1)*
- foreign exchange result	-	-	*6*	*(3)*
Impact on other comprehensive income in the reporting period (gross)	**(51)**	**(51)**	**(4)**	**(37)**

17. Non-trading financial assets mandatorily at fair value through profit or loss

	30.09.2026	31.12.2025
Equity instruments	**463**	**376**
Other financial corporations	398	312
Non-financial corporations	65	64
Debt securities	**13**	**12**
Other financial corporations	13	12
Loans and advances	**330**	**391**
Individual customers	311	353
Corporate customers	19	38
Total non-trading financial assets mandatorily at fair value through profit or loss	**806**	**779**
Short-term (up to 1 year)	299	356
Long-term (over 1 year)	507	423

18. Financial assets at fair value through other comprehensive income

30.09.2026	Carrying amount	Gross carrying amount including valuation to fair value				Accumulated impairment			
		Stage 1	Stage 2	Stage 3	POCI	Stage 1	Stage 2	Stage 3	POCI
Debt securities	**25 445**	**25 159**	**299**	**-**	**-**	**(10)**	**(3)**	**-**	**-**
Central banks	6 282	6 284	-	-	-	(2)	-	-	-
General governments	17 010	17 016	-	-	-	(6)	-	-	-
Credit institutions	490	490	-	-	-	-	-	-	-
Other financial institutions	566	547	20	-	-	(1)	-	-	-
Non-financial corporations	1 097	822	279	-	-	(1)	(3)	-	-
Total financial assets at fair value through other comprehensive income	**25 445**	**25 159**	**299**	**-**	**-**	**(10)**	**(3)**	**-**	**-**
Short-term (up to 1 year) gross	15 692								
Long-term (over 1 year) gross	9 766								

31.12.2025	Carrying amount	Gross carrying amount including valuation to fair value				Accumulated impairment			
		Stage 1	Stage 2	Stage 3	POCI	Stage 1	Stage 2	Stage 3	POCI
Debt securities	**33 807**	**33 489**	**327**	**39**	**-**	**(12)**	**(3)**	**(33)**	**-**
Central banks	15 053	15 058	-	-	-	(5)	-	-	-
General governments	16 794	16 799	-	-	-	(5)	-	-	-
Credit institutions	402	402	-	-	-	-	-	-	-
Other financial institutions	374	330	39	39	-	(1)	-	(33)	-
Non-financial corporations	1 184	900	288	-	-	(1)	(3)	-	-
Total financial assets at fair value through other comprehensive income	**33 807**	**33 489**	**327**	**39**	**-**	**(12)**	**(3)**	**(33)**	**-**
Short-term (up to 1 year) gross	27 019								
Long-term (over 1 year) gross	6 836								

As at 30 September 2026, the above note include government bonds pledged in sell/buy back transactions with a total value of PLN 136 million (as of 31 December 2025: PLN 103 million).

Movements in expected credit losses allowance on financial assets at fair value through other comprehensive income

30.09.2026	Stage 1	Stage 2	Stage 3	POCI	TOTAL
DEBT SECURITIES					
As at the beginning of the period	**(12)**	**(3)**	**(33)**	**-**	**(48)**
Changes affecting the profit and loss account, including:	2	-	33	-	35
Transfer to Stage 1	*(2)*	*2*	-	-	-
Transfer to Stage 2	*1*	*(1)*	-	-	-
Increases due to grants and acquisitions	*(37)*	-	-	-	*(37)*
Decreases due to derecognition	*40*	-	*31*	-	*71*
Changes due to changes in credit risk (net)	-	*(1)*	*2*	-	*1*
As at the end of the period	**(10)**	**(3)**	**-**	**-**	**(13)**
TOTAL	**(10)**	**(3)**	**-**	**-**	**(13)**

31.12.2025	Stage 1	Stage 2	Stage 3	POCI	TOTAL
DEBT SECURITIES					
As at the beginning of the period	**(9)**	**(1)**	**-**	**-**	**(10)**
Changes affecting the profit and loss account, including:	(3)	(2)	(33)	-	(38)
Transfer to Stage 1	*(1)*	*1*	-	-	-
Transfer to Stage 2	*2*	*(2)*	-	-	-
Transfer to Stage 3	-	*2*	*(2)*	-	-
Increases due to grants and acquisitions	*(28)*	-	-	-	*(28)*
Decreases due to derecognition	*25*	-	-	-	*25*
Changes due to changes in credit risk (net)	*(1)*	*(3)*	*(31)*	-	*(35)*
As at the end of the period	**(12)**	**(3)**	**(33)**	**-**	**(48)**
TOTAL	**(12)**	**(3)**	**(33)**	**-**	**(48)**

Explanation of changes in the financial instruments gross carrying amount including valuation to fair value impacting the changes on expected credit losses allowance

30.09.2026	Stage 1	Stage 2	Stage 3	POCI	TOTAL
DEBT SECURITIES					
As at the beginning of the period	**33 489**	**327**	**39**	**-**	**33 855**
Transfer to Stage 1	481	(481)	-	-	-
Transfer to Stage 2	(476)	476	-	-	-
Increases due to grants and acquisitions	100 459	-	-	-	100 459
Decreases due to derecognition	(115 100)	(50)	(34)	-	(115 184)
Other movements	6 306	27	(5)	-	6 328
As at the end of the period	**25 159**	**299**	**-**	**-**	**25 458**
TOTAL	**25 159**	**299**	**-**	**-**	**25 458**

31.12.2025	Stage 1	Stage 2	Stage 3	POCI	TOTAL
DEBT SECURITIES					
As at the beginning of the period	**34 487**	**111**	**-**	**-**	**34 598**
Transfer to Stage 1	105	(105)	-	-	-
Transfer to Stage 2	(411)	411	-	-	-
Transfer to Stage 3	-	(41)	41	-	-
Increases due to grants and acquisitions	112 165	-	-	-	112 165
Decreases due to derecognition	(113 504)	(24)	-	-	(113 528)
Other movements	647	(25)	(2)	-	620
As at the end of the period	**33 489**	**327**	**39**	**-**	**33 855**
TOTAL	**33 489**	**327**	**39**	**-**	**33 855**

19. Financial assets at amortised cost

30.09.2026	Carrying amount	Gross carrying amount				Accumulated impairment			
		Stage 1	Stage 2	Stage 3	POCI	Stage 1	Stage 2	Stage 3	POCI
Debt securities	**65 007**	**65 029**	**-**	**-**	**-**	**(22)**	**-**	**-**	**-**
General governments	59 007	59 028	-	-	-	(21)	-	-	-
Other financial corporations	6 000	6 001	-	-	-	(1)	-	-	-
Loans and advances to banks	**17 548**	**17 542**	**7**	**-**	**-**	**(1)**	**-**	**-**	**-**
Loans and advances to customers	**160 530**	**137 243**	**21 851**	**4 296**	**717**	**(511)**	**(664)**	**(2 315)**	**(87)**
Individual customers	89 196	78 715	9 888	2 052	488	(207)	(499)	(1 093)	(148)
Corporate customers	71 198	58 467	11 899	2 219	229	(304)	(159)	(1 214)	61
Public sector customers	136	61	64	25	-	-	(6)	(8)	-
Total financial assets at amortised cost	**243 085**	**219 814**	**21 858**	**4 296**	**717**	**(534)**	**(664)**	**(2 315)**	**(87)**

Short-term (up to 1 year) gross	85 671
Long-term (over 1 year) gross	161 014

31.12.2025	Carrying amount	Gross carrying amount				Accumulated impairment			
		Stage 1	Stage 2	Stage 3	POCI	Stage 1	Stage 2	Stage 3	POCI
Debt securities	**47 235**	**47 249**	**-**	**-**	**-**	**(14)**	**-**	**-**	**-**
General governments	37 727	37 739	-	-	-	(12)	-	-	-
Credit institutions	3 464	3 465	-	-	-	(1)	-	-	-
Other financial corporations	6 044	6 045	-	-	-	(1)	-	-	-
Loans and advances to banks	**13 193**	**13 185**	**9**	**-**	**-**	**-**	**(1)**	**-**	**-**
Loans and advances to customers	**132 826**	**107 214**	**24 474**	**4 075**	**618**	**(415)**	**(678)**	**(2 389)**	**(73)**
Individual customers	76 272	64 695	11 008	2 043	428	(195)	(509)	(1 080)	(118)
Corporate customers	56 451	42 485	13 402	2 006	190	(220)	(163)	(1 294)	45
Public sector customers	103	34	64	26	-	-	(6)	(15)	-
Total financial assets at amortised cost	**193 254**	**167 648**	**24 483**	**4 075**	**618**	**(429)**	**(679)**	**(2 389)**	**(73)**

Short-term (up to 1 year) gross	57 358
Long-term (over 1 year) gross	139 466

As at 30 September 2026, the above note includes government bonds serving as collateral for liabilities to the Bank Guarantee Fund's bank guarantee and bank resolution funds and securities issued by the European Investment Bank serving as collateral in connection with securitisation transactions, with a total value of PLN 3 467 million (31 December 2025: PLN 3 992 million).

The item Loans and advances granted to individual clients also includes loans granted to micro-enterprises served by the Retail Banking division of mBank S.A.

Loans and advances to customers

Loans and advances to customers 30.09.2026	Gross carrying amount	including:		
		Individual customers	Corporate customers	Public customers
Current accounts	18 208	7 679	10 513	16
Term loans, including:	117 492	83 363	33 995	134
- housing and mortgage loans to natural persons	*62 358*	*62 358*		
Reverse repo or buy/sell back	6 317	-	6 317	-
Finance leases	16 541	-	16 541	-
Other loans and advances	5 237	-	5 237	-
Other receivables	312	101	211	-
Total gross carrying amount	**164 107**	**91 143**	**72 814**	**150**
	Gross carrying amount	**including:**		
		Individual customers	**Corporate customers**	**Public customers**
Current accounts	(995)	(717)	(278)	-
Term loans, including:	(2 147)	(1 230)	(903)	(14)
- housing and mortgage loans to natural persons	*(287)*	*(287)*		
Finance leases	(347)	-	(347)	-
Other loans and advances	(76)	-	(76)	-
Other receivables	(12)	-	(12)	-
Total accumulated impairment	**(3 577)**	**(1 947)**	**(1 616)**	**(14)**
Total gross carrying amount	**164 107**	**91 143**	**72 814**	**150**
Total accumulated impairment	(3 577)	(1 947)	(1 616)	(14)
Total carrying amount	**160 530**	**89 196**	**71 198**	**136**

Short-term (up to 1 year) gross	50 385
Long-term (over 1 year) gross	113 722

Loans and advances to customers 31.12.2025	Gross carrying amount	including:		
		Individual customers	Corporate customers	Public customers
Current accounts	15 100	7 505	7 579	16
Term loans, including:	100 131	70 565	29 458	108
- housing and mortgage loans to natural persons	*51 782*	*51 782*		
Reverse repo or buy/sell back	1 215	-	1 215	-
Finance leases	15 591	-	15 591	-
Other loans and advances	3 864	-	3 864	-
Other receivables	480	104	376	-
Total gross carrying amount	**136 381**	**78 174**	**58 083**	**124**
	Accumulated impairment	**including:**		
		Individual customers	**Corporate customers**	**Public customers**
Current accounts	(1 049)	(775)	(274)	-
Term loans, including:	(1 928)	(1 127)	(780)	(21)
- housing and mortgage loans to natural persons	*(319)*	*(319)*		
Finance leases	(496)	-	(496)	-
Other loans and advances	(72)	-	(72)	-
Other receivables	(10)	-	(10)	-
Total accumulated impairment	**(3 555)**	**(1 902)**	**(1 632)**	**(21)**
Total gross carrying amount	**136 381**	**78 174**	**58 083**	**124**
Total accumulated impairment	(3 555)	(1 902)	(1 632)	(21)
Total carrying amount	**132 826**	**76 272**	**56 451**	**103**

Short-term (up to 1 year) gross	39 571
Long-term (over 1 year) gross	96 810

The currency structure of housing and mortgage loans granted to natural persons

	30.09.2026	31.12.2025
Net housing and mortgage loans to natural persons (in PLN million), including:	**62 071**	**51 463**
- PLN	53 727	44 456
- CHF	51	74
- EUR	2 908	2 582
- CZK	5 369	4 330
- USD	11	17
- Other currencies	5	4
Net housing and mortgage loans to natural persons in original currencies (main currencies in million), including:		
- PLN	53 727	44 456
- CHF	11	16
- EUR	666	611
- CZK	30 028	24 800
- USD	3	5

The table above includes loans and advances at amortised cost and does not include the loans and advances measured at fair value through profit or loss.

The structure of concentration of carrying amounts of exposure of mBank Group

30.09.2026											
No.	**Sectors**	**Carrying amount**	**Gross carrying amount**				**%**	**Accumulated impairment**			
			Stage 1	**Stage 2**	**Stage 3**	**POCI**		**Stage 1**	**Stage 2**	**Stage 3**	**POCI**
1.	Individual customers	89 196	78 715	9 888	2 052	488	55.54%	(207)	(499)	(1 093)	(148)
2.	Financial activities	7 554	7 520	34	13	-	4.61%	(6)	(1)	(6)	-
3.	Real estate	7 367	6 778	526	145	32	4.56%	(27)	(10)	(76)	(1)
4.	Construction	6 394	5 394	697	414	133	4.04%	(24)	(9)	(223)	12
5.	Power and heating distribution	4 186	4 056	182	142	1	2.67%	(75)	(8)	(112)	-
6.	Food sector	4 198	3 473	714	59	3	2.59%	(13)	(7)	(29)	(2)
7.	Transport and logistics	3 554	2 746	701	198	1	2.22%	(11)	(9)	(72)	-
8.	Scientific and technical activities	3 089	2 827	264	58	-	1.92%	(22)	(10)	(28)	-
9.	Motorisation	3 009	2 178	827	40	-	1.86%	(5)	(10)	(21)	-
10.	Metals	2 658	1 735	859	185	3	1.70%	(6)	(7)	(110)	(1)
11.	Human health	2 364	2 006	374	23	-	1.46%	(19)	(11)	(9)	-
12.	Construction materials	2 253	1 297	940	61	2	1.40%	(4)	(9)	(32)	(2)
13.	Chemicals and plastic products	1 842	922	884	89	1	1.16%	(2)	(11)	(42)	1
14.	Retail trade	1 759	1 503	212	55	17	1.09%	(5)	(3)	(27)	7
15.	Wholesale trade	1 637	1 279	339	121	-	1.06%	(5)	(5)	(92)	-
16.	Fuel	1 558	927	603	150	-	1.02%	(4)	(2)	(116)	-
17.	Pharmacy	1 651	1 533	118	13	-	1.01%	(4)	(1)	(8)	-
18.	Rental and leasing activities	1 631	1 168	436	48	1	1.01%	(4)	(3)	(15)	-
19.	IT	1 531	1 453	67	42	-	0.95%	(5)	(1)	(25)	-
20.	Other	13 099	9 733	3 186	388	35	8.13%	(63)	(48)	(179)	47
Total		**160 530**	**137 243**	**21 851**	**4 296**	**717**	**100.00%**	**(511)**	**(664)**	**(2 315)**	**(87)**

31.12.2025											
No.	Sectors	Carrying amount	Gross carrying amount				%	Accumulated impairment			
			Stage 1	Stage 2	Stage 3	POCI		Stage 1	Stage 2	Stage 3	POCI
1.	Individual customers	76 272	64 695	11 008	2 043	428	57.32%	(195)	(509)	(1 080)	(118)
2.	Real estate	6 188	5 583	487	242	18	4.64%	(17)	(8)	(116)	(1)
3.	Construction	5 934	5 166	608	160	122	4.44%	(22)	(9)	(90)	(1)
4.	Scientific and technical activities	3 701	3 288	400	69	-	2.75%	(17)	(5)	(34)	-
5.	Food sector	3 520	2 769	750	62	2	2.63%	(12)	(7)	(44)	-
6.	Power and heating distribution	3 452	3 303	192	31	2	2.59%	(48)	(10)	(18)	-
7.	Transport and logistics	3 141	2 211	884	155	1	2.38%	(7)	(11)	(91)	(1)
8.	Financial activities	3 094	3 040	63	5	-	2.28%	(10)	-	(4)	-
9.	Metals	2 170	1 241	876	203	3	1.70%	(5)	(10)	(137)	(1)
10.	Construction materials	2 271	935	1 344	37	2	1.70%	(5)	(15)	(26)	(1)
11.	Motorisation	2 231	1 470	761	28	-	1.66%	(5)	(8)	(15)	-
12.	Human health	1 980	1 323	674	14	-	1.47%	(13)	(9)	(9)	-
13.	Chemicals and plastic products	1 628	556	1 039	108	-	1.25%	(1)	(15)	(60)	1
14.	Wholesale trade	1 399	967	420	102	-	1.09%	(5)	(5)	(80)	-
15.	Rental and leasing activities	1 323	818	502	23	1	0.99%	(4)	(3)	(14)	-
16.	Wood, furniture and paper products	1 266	665	499	120	13	0.95%	(2)	(8)	(61)	40
17.	Fuel	1 116	701	405	140	-	0.91%	(2)	(2)	(126)	-
18.	IT	1 128	1 037	75	39	-	0.84%	(5)	(1)	(17)	-
19.	Retail trade	1 076	798	244	105	3	0.84%	(3)	(3)	(68)	-
20.	Other	9 936	6 648	3 243	389	23	7.57%	(37)	(40)	(299)	9
Total		**132 826**	**107 214**	**24 474**	**4 075**	**618**	**100.00%**	**(415)**	**(678)**	**(2 389)**	**(73)**

Movements in expected credit losses allowance

30.09.2026	Stage 1	Stage 2	Stage 3	POCI	TOTAL
DEBT SECURITIES					
As at the beginning of the period	**(14)**	**-**	**-**	**-**	**(14)**
Changes affecting the profit and loss account, including:	(8)	-	-	-	(8)
Increases due to grants and acquisitions	*(4)*	-	-	-	*(4)*
Decreases due to derecognition	*2*	-	-	-	*2*
Changes in credit risk (net)	*(6)*	-	-	-	*(6)*
As at the end of the period	**(22)**	**-**	**-**	**-**	**(22)**
LOANS AND ADVANCES TO BANKS					
As at the beginning of the period	**-**	**(1)**	**-**	**-**	**(1)**
Changes affecting the profit and loss account, including:	5	-	-	-	5
Increases due to grants and acquisitions	-	*(2)*	-	-	*(2)*
Decreases due to derecognition	-	*2*	-	-	*2*
Changes in credit risk (net)	*5*	-	-	-	*5*
Other movements	(6)	1	-	-	(5)
As at the end of the period	**(1)**	**-**	**-**	**-**	**(1)**
LOANS AND ADVANCES TO CUSTOMERS					
As at the beginning of the period	**(415)**	**(678)**	**(2 389)**	**(73)**	**(3 555)**
Changes affecting the profit and loss account, including:	(94)	20	(459)	1	(532)
Transfer to Stage 1	*(228)*	*215*	*13*	-	-
Transfer to Stage 2	*91*	*(173)*	*82*	-	-
Transfer to Stage 3	*9*	*214*	*(223)*	-	-
Increases due to grants and acquisitions	*(206)*	*(20)*	*(171)*	*(8)*	*(405)*
Decreases due to derecognition	*107*	*74*	*415*	*12*	*608*
Changes in credit risk (net)	*133*	*(290)*	*(575)*	*(3)*	*(735)*
Write-offs	-	-	528	26	554
Other movements	(2)	(6)	5	(41)	(44)
As at the end of the period	**(511)**	**(664)**	**(2 315)**	**(87)**	**(3 577)**
TOTAL	**(534)**	**(664)**	**(2 315)**	**(87)**	**(3 600)**

31.12.2025	Stage 1	Stage 2	Stage 3	POCI	TOTAL
DEBT SECURITIES					
As at the beginning of the period	**(5)**	**-**	**-**	**-**	**(5)**
Changes affecting the profit and loss account, including:	(9)	-	-	-	(9)
Increases due to grants and acquisitions	*(2)*	-	-	-	*(2)*
Decreases due to derecognition	*3*	-	-	-	*3*
Changes in credit risk (net)	*(10)*	-	-	-	*(10)*
As at the end of the period	**(14)**	**-**	**-**	**-**	**(14)**
LOANS AND ADVANCES TO BANKS					
As at the beginning of the period	**(1)**	**-**	**-**	**-**	**(1)**
Changes affecting the profit and loss account, including:	(3)	(1)	-	-	(4)
Increases due to grants and acquisitions	*(1)*	*(4)*	-	-	*(5)*
Decreases due to derecognition	*1*	*3*	-	-	*4*
Changes in credit risk (net)	*(3)*	-	-	-	*(3)*
Other movements	4	-	-	-	4
As at the end of the period	**-**	**(1)**	**-**	**-**	**(1)**
LOANS AND ADVANCES TO CUSTOMERS					
As at the beginning of the period	**(435)**	**(580)**	**(2 535)**	**(16)**	**(3 566)**
Changes affecting the profit and loss account, including:	20	(93)	(628)	7	(694)
Transfer to Stage 1	*(396)*	*290*	*106*	-	-
Transfer to Stage 2	*137*	*(215)*	*78*	-	-
Transfer to Stage 3	*10*	*232*	*(242)*	-	-
Increases due to grants and acquisitions	*(223)*	*(58)*	*(273)*	*(35)*	*(589)*
Decreases due to derecognition	*195*	*137*	*359*	*(50)*	*641*
Changes in credit risk (net)	*297*	*(479)*	*(624)*	*92*	*(714)*
Changes due to the update of the impairment estimation methodology (net)	-	-	*(32)*	-	*(32)*
Write-offs	-	-	861	53	914
Other movements	-	(5)	(87)	(117)	(209)
As at the end of the period	**(415)**	**(678)**	**(2 389)**	**(73)**	**(3 555)**
TOTAL	**(429)**	**(679)**	**(2 389)**	**(73)**	**(3 570)**

Explanation of changes in the gross carrying amount impacting the changes on expected credit losses allowance

30.09.2026	Stage 1	Stage 2	Stage 3	POCI	TOTAL
DEBT SECURITIES					
As at the beginning of the period	**47 249**	**-**	**-**	**-**	**47 249**
Increases due to grants and acquisitions	15 251	-	-	-	15 251
Decreases due to derecognition	(7 848)	-	-	-	(7 848)
Other movements	10 377	-	-	-	10 377
As at the end of the period	**65 029**	**-**	**-**	**-**	**65 029**
LOANS AND ADVANCES TO BANKS					
As at the beginning of the period	**13 185**	**9**	**-**	**-**	**13 194**
Transfer to Stage 1	7	(7)	-	-	-
Transfer to Stage 2	(9)	9	-	-	-
Increases due to grants and acquisitions	142 521	43	-	-	142 564
Decreases due to derecognition	(138 804)	(41)	-	-	(138 845)
Other movements	642	(6)	-	-	636
As at the end of the period	**17 542**	**7**	**-**	**-**	**17 549**
LOANS AND ADVANCES TO CUSTOMERS					
As at the beginning of the period	**107 214**	**24 474**	**4 075**	**618**	**136 381**
Transfer to Stage 1	9 191	(9 126)	(65)	-	-
Transfer to Stage 2	(11 638)	11 989	(351)	-	-
Transfer to Stage 3	(417)	(1 680)	2 097	-	-
Increases due to grants and acquisitions	113 292	5 816	514	188	119 810
Decreases due to derecognition	(77 248)	(8 354)	(1 464)	(38)	(87 104)
Write-offs	-	-	(528)	(26)	(554)
Other movements	(3 151)	(1 268)	18	(25)	(4 426)
As at the end of the period	**137 243**	**21 851**	**4 296**	**717**	**164 107**
TOTAL	**219 814**	**21 858**	**4 296**	**717**	**246 685**

31.12.2025	Stage 1	Stage 2	Stage 3	POCI	TOTAL
DEBT SECURITIES					
As at the beginning of the period	**33 970**	**-**	**-**	**-**	**33 970**
Increases due to grants and acquisitions	12 308	-	-	-	12 308
Decreases due to derecognition	(9 973)	-	-	-	(9 973)
Other movements	10 944	-	-	-	10 944
As at the end of the period	**47 249**	**-**	**-**	**-**	**47 249**
LOANS AND ADVANCES TO BANKS					
As at the beginning of the period	**9 739**	**-**	**-**	**-**	**9 739**
Transfer to Stage 2	(13)	13	-	-	-
Increases due to grants and acquisitions	159 260	68	-	-	159 328
Decreases due to derecognition	(155 780)	(64)	-	-	(155 844)
Other movements	(21)	(8)	-	-	(29)
As at the end of the period	**13 185**	**9**	**-**	**-**	**13 194**
LOANS AND ADVANCES TO CUSTOMERS					
As at the beginning of the period	**104 409**	**15 042**	**4 618**	**386**	**124 455**
Transfer to Stage 1	10 532	(10 484)	(48)	-	-
Transfer to Stage 2	(26 009)	26 368	(359)	-	-
Transfer to Stage 3	(443)	(1 771)	2 214	-	-
Increases due to grants and acquisitions	112 453	5 968	835	378	119 634
Decreases due to derecognition	(84 240)	(8 344)	(1 901)	(43)	(94 528)
Write-offs	-	-	(861)	(53)	(914)
Other movements	(9 488)	(2 305)	(423)	(50)	(12 266)
As at the end of the period	**107 214**	**24 474**	**4 075**	**618**	**136 381**
TOTAL	**167 648**	**24 483**	**4 075**	**618**	**196 824**

20. Non-current assets and disposal groups classified as held for sale and liabilities held for sale

In the third quarter of 2025 the Bank began the process of selling the property in Bydgoszcz, and as a result, it was reclassified under these items along with the obligation arising from the perpetual usufruct of the land. On 24 April 2026, the Bank entered into a real estate sale agreement.

Non-current assets held for sale	30.09.2026	31.12.2025
Investment properties	-	11
Total non-current assets held for sale	**-**	**11**

Liabilities classified as held for sale	30.09.2026	31.12.2025
Financial liabilities measured at amortised cost, including:	-	1
Lease liabilities	-	*1*
Total liabilities classified as held for sale	**-**	**1**

21. Intangible assets

	30.09.2026	31.12.2025
Goodwill	24	24
Patents, licences and similar assets, including:	1 952	1 736
- computer software	*1 621*	*1 581*
Other intangible assets	1	2
Intangible assets under development	602	487
Total intangible assets	**2 579**	**2 249**

22. Tangible assets

	30.09.2026	31.12.2025
Fixed assets, including:	**765**	**766**
- buildings and structures	5	6
- equipment	309	308
- vehicles	277	264
- other fixed assets	174	188
Fixed assets under construction	**40**	**81**
The right to use, including:	**523**	**577**
- real estate	520	573
- cars	3	3
- other	-	1
Total tangible assets	**1 328**	**1 424**

23. Other assets

	30.09.2026	31.12.2025
Other financial assets, including:	**1 583**	**1 630**
Debtors, including:	1 329	1 424
- settlements of cash deposit machines and cash sorting companies	*647*	*716*
- settlements of payment cards	*9*	*6*
Accrued income	110	129
Interbank balances	73	39
Settlements of securities transactions	71	38
Other non-financial assets, including:	**1 150**	**1 045**
Other accruals	163	139
Inventories	429	265
Non-financial receivables due to final verdicts in legal proceedings relating to loans in foreign currencies	437	540
Assets acquired for disposal	16	14
Other	105	87
Total other assets	**2 733**	**2 675**

24. Financial liabilities measured at amortised cost

Amounts due to banks and customers

30.09.2026	Amount due to banks	Amount due to customers	including:		
			Individual customers	Corporate customers	Public sector customers
Deposits	**907**	**253 119**	**182 876**	**68 856**	**1 387**
Current accounts	343	207 658	158 954	47 549	1 155
Term deposits	158	43 902	23 922	19 748	232
Repo or sell/buy back transactions	406	1 559	-	1 559	-
Loans and advances received	**636**	**-**	-	-	-
Other financial liabilities	**608**	**1 555**	**271**	**1 283**	**1**
Liabilities in respect of cash collaterals	312	1 002	76	925	1
Other	296	553	195	358	-
Total financial liabilities measured at amortised cost	**2 151**	**254 674**	**183 147**	**70 139**	**1 388**
Short-term (up to 1 year)	2 151	254 411			
Long-term (over 1 year)	-	263			

31.12.2025	Amount due to banks	Amount due to customers	including:		
			Individual customers	Corporate customers	Public sector customers
Deposits	**1 364**	**228 043**	**164 551**	**62 384**	**1 108**
Current accounts	618	189 558	140 835	47 658	1 065
Term deposits	138	37 314	23 716	13 555	43
Repo or sell/buy back transactions	608	1 171	-	1 171	-
Loans and advances received	**624**	**-**	**-**	**-**	**-**
Other financial liabilities	**446**	**1 102**	**261**	**841**	**-**
Liabilities in respect of cash collaterals	340	632	48	584	-
Other	106	470	213	257	-
Total financial liabilities measured at amortised cost	**2 434**	**229 145**	**164 812**	**63 225**	**1 108**
Short-term (up to 1 year)	1 810	228 943			
Long-term (over 1 year)	624	202			

In the item Liabilities to individual customers, the Group also presents liabilities to microenterprises serviced by mBank Retail Banking.

The Group did not record any violations of contractual terms related to liabilities in respect of loans received.

Debt securities issued

	30.09.2026	31.12.2025
Debt securities issued	11 524	13 611

Between 30 April and 7 May 2026, the Bank conducted a tender offer for the repurchase of Series 11 and Series 12 senior non-preferred (SNP) notes issued under the EMTN Programme. The purpose of the tender offer was to proactively manage and optimise the Bank's debt profile.

As a result of the tender offer, the Bank repurchased notes with an aggregate nominal value of EUR 499 million, including Series 11 notes with a nominal value of EUR 250 million and Series 12 notes with a nominal value of EUR 249 million. The repurchased notes were cancelled. Following settlement of the transaction on 12 May 2026, Series 11 notes with a nominal value of EUR 250 million and Series 12 notes with a nominal value of EUR 501 million remained outstanding.

In September 2026, the Bank early redeemed all outstanding senior non-preferred bonds of Series 11 and 12, in the amounts of EUR 250 million and EUR 501 million, respectively, exercising the early redemption option provided for in the terms and conditions of the issues. The redeemed bonds were cancelled.

On 26 May 2026, under the EMTN Programme, the Bank issued senior non-preferred notes with an aggregate nominal value of EUR 750 million, equivalent to PLN 3 176 million based on the NBP average exchange rate as at 26 May 2026. The notes mature on 26 May 2033 and are callable at the option of the issuer on 26 May 2032. The notes bear a fixed interest rate for the first six years and a floating interest rate based on 3-month EURIBOR plus a margin during the final year. The notes were admitted to trading on the regulated market of the Luxembourg Stock Exchange.

As at 30 September 2026 the item Debt securities issued includes also among other liabilities from the issue of credit linked notes related to synthetic securitisation transactions with a total carrying amount of PLN 1 936 million (as at 31 December 2025: PLN 2 151 million).

On 6 August 2026, mBank settled a synthetic securitisation transaction referencing a portfolio of commercial real estate loans with an aggregate nominal value of EUR 1.13 billion. As part of the transaction, the Bank issued Credit Linked Notes (CLNs) with an aggregate nominal value of EUR 91 million. The CLNs were admitted to trading in the alternative trading system on Vienna MTF operated by Wiener Börse AG (Vienna Stock Exchange). As part of the transaction, the Bank established collateral for the benefit of the noteholders, which was deposited with an independent custodian.

The synthetic securitisation transactions were carried out on a portfolio of corporate, small and medium enterprises loans and retail loans in total initial nominal value of PLN 27.6 billion. The nominal value of securitisation portfolio as at 30 September 2026 amounted to PLN 17.3 billion (as at 31 December 2025: PLN 18.5 billion).

The detailed information about the previous CLNs is presented in Note 29 of Consolidated financial statements of mBank S.A. Group for 2025, published on 26 February 2026.

The Group did not record any violations of contractual terms related to liabilities in respect of issued debt securities.

Subordinated liabilities

	30.09.2026	31.12.2025
Subordinated liabilities	3 390	3 404

The Group did not record any delays in the payment of interest instalments and did not breach any other contractual provisions arising from its subordinated obligations.

The detailed information on loans and subordinated bonds is presented in Note 29 of the Consolidated financial statements of mBank S.A. Group for 2025, published on 26 February 2026.

25. Other liabilities

	30.09.2026	31.12.2025
Other financial liabilities, including:	**4 002**	**3 644**
Interbank settlements	1 981	1 689
Creditors, including:	1 512	1 527
- settlements of payment cards	*53*	*52*
- liabilities payable to BFG	*519*	*433*
Accrued expenses	509	428
Other non-financial liabilities, including:	**1 759**	**2 047**
Tax liabilities	201	205
Deferred income	769	781
Provisions for holiday equivalents	49	47
Provisions for other liabilities to employees	193	253
Non-financial liabilities due to final verdicts in legal proceedings relating to loans in foreign currencies	483	721
Other	64	40
Total other liabilities	**5 761**	**5 691**

As at 30 September 2026, the item Deferred income includes, among others, commissions received in advance for future insurance intermediation services related to policies distributed by the Group, amounting to PLN 474 million (31 December 2025: PLN 490 million). The received remuneration will be recognised proportionally over the duration of the respective insurance intermediation agreements, i.e. until 31 December 2037. This remuneration results from the cooperation agreement between the mBank Group and UNIQA in the area of insurance intermediation, concluded in May 2025.

26. Provisions

	30.09.2026	31.12.2025
Provisions for legal proceedings, including:	1 212	1 666
- provisions for legal proceedings relating to loans in foreign currencies	*1 109*	*1 591*
- provisions for remaining legal proceedings	*103*	*75*
Provisions for commitments and guarantees given	176	182
Provisions for post-employment benefits	48	49
Other provisions	192	132
Provisions, total	**1 628**	**2 029**

The estimated timing of potential cash flows related to provisions for legal proceedings and other provisions is, as a rule, more than one year.

The description regarding legal risk provisions related to mortgage and housing loans granted to individual customers in CHF is presented in Note 32.

The item Other provisions at the 30 September 2026 includes, among others, the provision set up by mFinanse in connection with the inspection of the Social Insurance Institution (ZUS) in the amount of PLN 40 million (at the end of 2025: PLN 54 million). Moreover, this position included provision for the reimbursement of bridging insurance costs charged to customers who was granted mortgage loans for the period before the mortgage was registered in the land register in the amount of PLN 17 million (at the end of 2025: PLN 18 million).

Movements in the provisions

Change from 1 January to 30 September 2026	Provisions for legal proceedings relating to loans in foreign currencies	Provisions for remaining legal proceedings	Other provisions
Provisions as at the beginning of the period	**1 591**	**75**	**132**
Change in the period, due to:	**(482)**	**28**	**60**
- increase of provisions	321	45	94
- release of provisions	-	(6)	(17)
- utilisation	(821)	(10)	(17)
- reclassification from/to other financial statement items	2	-	-
- foreign exchange differences	16	-	-
- other	-	(1)	-
Provisions as at the end of the period	**1 109**	**103**	**192**

Change from 1 January to 31 December 2025	Provisions for legal proceedings relating to loans in foreign currencies	Provisions for remaining legal proceedings	Other provisions
Provisions as at the beginning of the period	**2 857**	**59**	**133**
Change in the period, due to:	**(1 266)**	**16**	**(1)**
- increase of provisions	1 097	40	23
- release of provisions	(1)	(23)	(19)
- utilisation	(2 637)	(1)	(5)
- reclassification from/to other financial statement items	285	-	-
- foreign exchange differences	(10)	-	-
Provisions as at the end of the period	**1 591**	**75**	**132**

Change in provisions for commitments and guarantees given

30.09.2026	Stage 1	Stage 2	Stage 3	POCI	TOTAL
LOAN COMMITMENTS					
As at the beginning of the period	**54**	**62**	**22**	**1**	**139**
Changes affecting the profit and loss account, including:	16	(5)	(1)	(1)	9
Transfer to Stage 1	*36*	*(33)*	*(3)*	-	-
Transfer to Stage 2	*(9)*	*12*	*(3)*	-	-
Transfer to Stage 3	-	*(1)*	*1*	-	-
Increases due to grants and acquisitions	*32*	*12*	*18*	-	*62*
Decreases due to derecognition	*(15)*	*(28)*	*(26)*	*(1)*	*(70)*
Changes in credit risk (net)	*(28)*	*33*	*12*	-	*17*
Other movements	-	-	(1)	1	-
As at the end of the period	**70**	**57**	**20**	**1**	**148**
GUARANTEES AND OTHER FINANCIAL FACILITIES					
As at the beginning of the period	**11**	**11**	**28**	**(7)**	**43**
Changes affecting the profit and loss account, including:	3	(1)	(12)	(3)	(13)
Transfer to Stage 1	*4*	*(4)*	-	-	-
Transfer to Stage 2	*(3)*	*3*	-	-	-
Increases due to grants and acquisitions	*20*	*5*	*4*	-	*29*
Decreases due to derecognition	*(11)*	*(5)*	*(10)*	-	*(26)*
Changes in credit risk (net)	*(7)*	-	*(6)*	*(3)*	*(16)*
Other movements	-	-	(4)	2	(2)
As at the end of the period	**14**	**10**	**12**	**(8)**	**28**
TOTAL	**84**	**67**	**32**	**(7)**	**176**

31.12.2025	Stage 1	Stage 2	Stage 3	POCI	TOTAL
LOAN COMMITMENTS					
As at the beginning of the period	**42**	**40**	**30**	**1**	**113**
Changes affecting the profit and loss account, including:	12	22	(3)	-	31
Transfer to Stage 1	*42*	*(41)*	*(1)*	-	-
Transfer to Stage 2	*(11)*	*14*	*(3)*	-	-
Transfer to Stage 3	-	*(2)*	*2*	-	-
Increases due to grants and acquisitions	*42*	*15*	*20*	*2*	*79*
Decreases due to derecognition	*(21)*	*(16)*	*(25)*	*(2)*	*(64)*
Changes in credit risk (net)m	*(40)*	*52*	*4*	-	*16*
Other movements	-	-	(5)	-	(5)
As at the end of the period	**54**	**62**	**22**	**1**	**139**
GUARANTEES AND OTHER FINANCIAL FACILITIES					
As at the beginning of the period	**12**	**3**	**61**	**(2)**	**74**
Changes affecting the profit and loss account, including:	(1)	8	(34)	-	(27)
Transfer to Stage 1	*3*	*(3)*	-	-	-
Transfer to Stage 2	*(5)*	*5*	-	-	-
Increases due to grants and acquisitions	*21*	*6*	*7*	-	*34*
Decreases due to derecognition	*(14)*	*(4)*	*(28)*	-	*(46)*
Changes in credit risk (net)	*(6)*	*4*	*(13)*	-	*(15)*
Other movements	-	-	1	(5)	(4)
As at the end of the period	**11**	**11**	**28**	**(7)**	**43**
TOTAL	**65**	**73**	**50**	**(6)**	**182**

27. Assets and liabilities for deferred income tax

Deferred income tax assets	30.09.2026	31.12.2025
As at the beginning of the period	**3 076**	**2 536**
Changes recognised in the income statement	(8)	592
Changes recognised in other comprehensive income	16	(48)
Other changes	(14)	(4)
As at the end of the period	**3 070**	**3 076**
Offsetting effect	(2 114)	(1 862)
As at the end of the period, net	**956**	**1 214**

Provisions for deferred income tax	30.09.2026	31.12.2025
As at the beginning of the period	**(1 862)**	**(1 172)**
Changes recognised in the income statement	(278)	(689)
Changes recognised in other comprehensive income	15	(2)
Other changes	11	1
As at the end of the period	**(2 114)**	**(1 862)**
Offsetting effect	2 114	1 862
As at the end of the period, net	**-**	**-**

Income tax	from 01.07.2026 to 30.09.2026	from 01.01.2026 to 30.09.2026	from 01.07.2025 to 30.09.2025	from 01.01.2025 to 30.09.2025
Current income tax	(717)	(1 572)	(403)	(986)
Deferred income tax recognised in the income statement	67	(286)	(153)	(327)
Income tax recognised in the income statement	**(650)**	**(1 858)**	**(556)**	**(1 313)**
Income tax recognised in other comprehensive income	35	31	(17)	(49)
Total income tax	**(615)**	**(1 827)**	**(573)**	**(1 362)**

28. Retained earnings

Retained earnings include other supplementary capital, other reserve capital, general banking risk reserve, profit from the previous years and profit for the current year.

Other supplementary capital, other reserve capital and general banking risk reserve are created from profit and their aim is described in the by-laws or in other regulations of the law.

	30.09.2026	31.12.2025
Other supplementary capital	8 872	8 897
Other reserve capital	112	114
General banking risk reserve	1 154	1 154
Profit from the previous year	6 079	2 590
Profit for the current year	3 098	3 544
Total retained earnings	**19 315**	**16 299**

According to the Polish legislation, the Bank is required to allocate 8% of its net profit to a statutory undistributable other supplementary capital until this supplementary capital reaches 1/3 of the share capital.

In addition, the Group transfers some of its net profit to the general banking risk reserve to cover unexpected risks and future losses. The general banking risk reserve can be distributed only on consent of shareholders at a general meeting.

29. Other components of equity

	30.09.2026	31.12.2025
Exchange differences on translating foreign operations	**(26)**	**(32)**
Unrealised gains (foreign exchange gains)	23	17
Unrealised losses (foreign exchange losses)	(49)	(49)
Cash flow hedges	**(53)**	**(18)**
Unrealised gains	1	-
Unrealised losses	(70)	(26)
Deferred income tax	16	8
Valuation of debt securities at fair value through other comprehensive income	**(29)**	**49**
Unrealised gains on debt instruments	27	97
Unrealised losses on debt instruments	(65)	(34)
Deferred income tax	9	(14)
Actuarial gains and losses relating to post-employment benefits	**(25)**	**(26)**
Actuarial losses	(33)	(34)
Deferred income tax	8	8
Total other components of equity	**(133)**	**(27)**

30. Additional components of equity

Additional equity items include Additional Tier 1 (AT1) capital instruments issued by the Bank. As at 30 September 2026, the Bank had two series of AT1 bonds outstanding.

- On 6 December 2024, the Bank issued capital bonds with a total nominal value of PLN 1.5 billion (AT1 Bonds).

  The notes were issued under Polish law as "capital bonds" within the meaning of the Act on Bonds of 15 January 2015 for the purpose of qualifying them as Additional Tier 1 (AT1) capital instruments. The bonds meet all the requirements laid down, inter alia, in Art. 52 of the CRR.

  Thereafter, for each subsequent five-year period, the interest rate will be determined as the sum of the prevailing 5-year PLN Swap rate and a fixed credit margin of 6.00 percentage points. The notes bear a fixed interest rate of 10.63% per annum during the initial five-year period.

  The AT1 bonds are bearer bonds. The AT1 bonds have been admitted to the alternative trading system on Catalyst operated by the Warsaw Stock Exchange (Giełda Papierów Wartościowych w Warszawie S.A.).

  On 31 December 2024, the Bank received the decision of the Polish Financial Supervision Authority granting consent to include the notes in the Bank's own funds as Additional Tier 1 instruments.

- On 29 September 2026, the Bank issued AT1 notes with an aggregate nominal value of EUR 250 million.

  The notes were issued under English law, subject to certain provisions governed by Polish law.

  The notes bear a fixed interest rate of 6.625% per annum from the issue date until the first reset date falling on 29 March 2032. Thereafter, for each subsequent five-year period, the interest rate will be determined as the sum of the prevailing 5-year EUR Swap rate and a fixed credit margin of 3.308 percentage points. Interest is payable semi-annually.

  The notes were admitted to trading on the regulated market of the Luxembourg Stock Exchange.

  The Bank has applied to the Polish Financial Supervision Authority for permission to include the notes in the Bank's own funds as Additional Tier 1 instruments.

Both series of AT1 notes are perpetual instruments with no fixed maturity date. The Bank has the right to early redemption of the notes, subject to the terms and conditions specified in the terms and conditions of the respective series of notes. Both series contain a loss-absorption mechanism in the form of a temporary write-down of the principal amount of the notes, together with a discretionary mechanism allowing the principal amount to be subsequently written up.

Interest payments on the AT1 notes may be made only from Available Distributable Item.

In addition, the Bank may, at its sole discretion, cancel all or part of any interest payment.

31. Fair value of asset and liabilities

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A fair value measurement assumes that the transaction of selling the asset or transferring a liability occurs either on the main market for the asset or liability, or in the absence of a main market, for the most advantageous market for the asset or liability.

In line with IFRS 9, for accounting purposes, the Group determines the valuation of its assets and liabilities at amortised cost or at fair value. In addition, for the positions that are valued at amortised cost, fair value is calculated, but only for disclosure purposes – according to IFRS 7.

The approach to the method used for the loans that are fair valued in line of IFRS 9 requirements, is described in the Note 3.3.7 to the Consolidated financial statements of mBank Group S.A. for 2025, published on 26 February 2026.

Following market practices the Group values open positions in financial instruments using either the mark- to-market approach or is applying pricing models well established in market practice (mark-to-model method) which use as inputs market prices or market parameters, and in few cases, parameters estimated internally by the Group. All significant open positions in derivatives are marked to model using prices observable in the market. Domestic commercial papers are marked to model (discounting cash flows), which in addition to market interest rate curve uses credit spreads estimated internally.

For disclosure purposes, the Group assumed that the fair value of short-term financial liabilities (less than 1 year) is equal to the balance sheet values of such items. In addition, the Group assumes that the estimated fair value of financial liabilities longer than 1 year is based on discounted cash flows using appropriate interest rates.

Financial assets and liabilities at amortised cost

The following table presents a summary of balance sheet values and fair values for each group of financial assets and liabilities not recognised in the statement of financial position of the Group at their fair values.

	30.09.2026		31.12.2025	
	Book value	Fair value	Book value	Fair value
Financial assets at amortised cost				
Debt securities	**65 007**	**63 953**	**47 235**	**47 504**
Loans and advances to banks	**17 548**	**17 632**	**13 193**	**13 226**
Loans and advances to customers, including:	**160 530**	**158 686**	**132 826**	**133 472**
Individual customers	**89 196**	**89 928**	**76 272**	**77 907**
Current accounts	6 962	7 186	6 730	7 011
Term loans	82 133	82 641	69 438	70 792
Other	101	101	104	104
Corporate customers	**71 198**	**68 634**	**56 451**	**55 469**
Current accounts	10 235	9 693	7 305	7 021
Term loans and finance lease	49 286	47 264	43 773	43 076
Reverse repo or buy/sell back transactions	6 317	6 317	1 215	1 215
Other loans and advances	5 161	5 161	3 792	3 792
Other	199	199	366	365
Public sector customers	**136**	**124**	**103**	**96**
Financial liabilities at amortised cost				
Amounts due to other banks	**2 151**	**2 151**	**2 434**	**2 434**
Amounts due to customers	**254 674**	**254 673**	**229 145**	**229 145**
Debt securities in issue	**11 524**	**11 517**	**13 611**	**13 676**
Subordinated liabilities	**3 390**	**3 466**	**3 404**	**3 502**

The following sections present the key assumptions and methods used by the Group for estimation of fair values of financial instruments.

Debt Securities

The fair value of debt securities listed on active markets has been determined based on quoted prices on those markets. Domestic commercial papers are mainly marked to model (discounting cash flows), which in addition to market interest rate curve uses credit spreads estimated internally.

Loans and advances to banks and loans and advances to customers

The fair value of loans and advances to banks and loans and advances to customers was calculated as the estimated value of future cash flows (including the effect of prepayments) using current interest rates, taking into account the level of credit spread, cost of liquidity and cost of capital. The level of credit spread was determined based on market quotation of median credit spreads for Moody's rating grade. Attribution of a credit spread to a given credit exposure was based on a mapping between Moody's rating grade and internal rating grades of the Bank. To reflect the fact that the majority of the Group's exposures is collateralised whereas the median of market quotation is centred around unsecured issues, the Group applied appropriate adjustments. Moreover, as the benchmark for valuation of mortgage loans in PLN fair value of mortgage loans classified in Separate financial statement of mBank S.A. as valuated through fair value in accordance with IFRS 9 was used, with an adjustment relating to credit quality of the portfolio. For exposures in mBank Hipoteczny the adjustment included also a factor relating to the gap in revenue margin between the valuated portfolio and the portfolio of similar loans in mBank.

Financial liabilities

Financial instruments representing liabilities for the Group include the following:

- contracted borrowings,
- current accounts and deposits,
- issues of debt securities,
- subordinated liabilities.

The fair value for these financial liabilities with more than 1 year to maturity is based on discounted cash flows by the use of discounting factor including an estimation of a spread reflecting the credit spread for mBank and the liquidity margin. For the loans received from European Investment Bank in CHF the Group used the EBI yield curve. With regard to the own issue as part of the EMTN programme the market price of the relevant financial services has been used.

In the case of deposits, the Group has applied the curve constructed on the basis of quotations of money market rates as well as FRA and IRS contracts for appropriate currencies and maturities. In case of subordinated liabilities, the valuation is based either on quotations from active markets where these instruments are traded or on discounted cash flows using market swap curves (depending on the terms of issue) adjusted for the issuer's credit risk.

In the case of credit risk related bonds - credit-linked notes (CLNs), the Group for the valuation uses the method of discounting the expected cash flows from bonds. In the part related to the discounting factor, the valuation also includes a component that takes into account Group's credit spread and a liquidity margin. Due to the fact that the bondholders are secured in terms of the issuer's credit risk with the deposited securities, an assumption was made that these parameters would remain unchanged during the life of the bond.

In the case of covered bonds and other debt securities issued by mBank Hipoteczny, for the purpose of the disclosures swap curves and forecasted initial spreads for certain issues are used.

The Group assumed that the fair value of these instruments with less than 1 year to maturity was equal to the carrying amounts of the instruments.

According to the fair value methodology applied by the Group, financial assets and liabilities are classified as follows:

- Level 1: prices quoted on active markets for the same instrument (without modification);
- Level 2: prices quoted on active markets for the similar instruments or other valuation techniques for which all significant input data are based on observable market data;
- Level 3: valuation methods for which at least one significant input data is not based on observable market data.

The table below presents the fair value hierarchy of financial assets and liabilities measured at fair value in accordance with the assumptions and methods described above, exclusively for disclosure as at 30 September 2026 and as at 31 December 2025.

30.09.2026	including:	Level 1 Quoted prices in active markets	Level 2 Valuation techniques based on observable market data	Level 3 Other valuation techniques
VALUATION ONLY FOR PURPOSES OF DISCLOSURE				
FINANCIAL ASSETS				
Debt securities	63 953	59 539	-	4 414
Loans and advances to banks	17 632	-	-	17 632
Loans and advances to customers	158 686	-	-	158 686
Total financial assets	**240 271**	**59 539**	**-**	**180 732**
FINANCIAL LIABILITIES				
Amounts due to banks	2 151	-	642	1 509
Amounts due to customers	254 673	-	262	254 411
Debt securities issued	11 517	7 590	-	3 927
Subordinated liabilities	3 466	1 723	-	1 743
Total financial liabilities	**271 807**	**9 313**	**904**	**261 590**

31.12.2025	including:	Level 1 Quoted prices in active markets	Level 2 Valuation techniques based on observable market data	Level 3 Other valuation techniques
VALUATION ONLY FOR PURPOSES OF DISCLOSURE				
FINANCIAL ASSETS				
Debt securities	47 504	44 967	-	2 537
Loans and advances to banks	13 226	-	-	13 226
Loans and advances to customers	133 472	-	-	133 472
Total financial assets	**194 202**	**44 967**	**-**	**149 235**
FINANCIAL LIABILITIES				
Amounts due to banks	2 434	-	624	1 810
Amounts due to customers	229 145	-	201	228 944
Debt securities issued	13 676	9 773	-	3 903
Subordinated liabilities	3 502	1 780	-	1 722
Total financial liabilities	**248 757**	**11 553**	**825**	**236 379**

Financial assets and liabilities at fair value

The following table presents the hierarchy of fair values of financial assets and liabilities recognised in the statement of financial position of the Group at their fair values.

30.09.2026	including:	Level 1	Level 2	Level 3
		Quoted prices in active markets	Valuation techniques based on observable market data	Other valuation techniques
RECURRING FAIR VALUE MEASUREMENTS				
Financial assets				
Financial assets held for trading and hedging derivatives	**4 153**	**2 283**	**1 244**	**626**
Debt securities	2 895	2 269	-	626
Equity instruments	14	14	-	-
Derivative financial instruments, including:	1 244	-	1 244	-
Derivative financial instruments held for trading	1 199	-	1 199	-
Hedging derivative financial instruments	230	-	230	-
Offsetting effect	(185)	-	(185)	-
Non-trading financial assets mandatorily at fair value through profit or loss	**806**	**26**	**-**	**780**
Loans and advances to customers	330	-	-	330
Debt securities	13	-	-	13
Equity securities	463	26	-	437
Financial assets at fair value through other comprehensive income	**25 445**	**17 124**	**6 282**	**2 039**
Debt securities	25 445	17 124	6 282	2 039
Total financial assets	**30 404**	**19 433**	**7 526**	**3 445**
Financial liabilities				
Financial liabilities held for trading and hedging derivatives	**2 035**	**605**	**1 430**	**-**
Derivative financial instruments, including:	1 430	-	1 430	-
Derivative financial instruments held for trading	1 396	-	1 396	-
Hedging derivative financial instruments	647	-	647	-
Offsetting effect	(613)	-	(613)	-
Liabilities from short sale of securities	605	605	-	-
Total financial liabilities	**2 035**	**605**	**1 430**	**-**

Financial assets and liabilities measured at fair value and investment properties at level 3 - changes from 1 January to 30 September 2026	Financial assets held for trading and hedging derivatives			Non-trading financial assets mandatorily at fair value through profit or loss			Debt securities at fair value through other comprehensive income
	Loans and advances	Debt securities	Derivative financial instruments	Loans and advances	Debt securities	Equity securities	
As at the beginning of the period	**-**	**350**	**-**	**391**	**12**	**353**	**1 850**
Gains and losses for the period	**-**	**4**	**-**	**(5)**	**1**	**95**	**(1)**
Recognised in profit or loss:	-	4	-	(5)	1	95	-
Net trading income	-	*4*	-	-	*1*	-	-
Gains or losses on non-trading financial assets mandatorily at fair value through profit or loss	-	-	-	(5)	-	94	-
Other operating income/other operating expenses	-	-	-	-	-	*1*	-
Recognised in other comprehensive income:	-	-	-	-	-	-	(1)
Financial assets at fair value through other comprehensive income	-	-	-	-	-	-	*(1)*
Purchases / origination	-	881	-	11	-	1	1 233
Redemptions / total repayments	-	-	-	(56)	-	-	(182)
Sales	-	(765)	-	-	-	(12)	(1 307)
Issues	-	156	-	-	-	-	446
Other changes	-	-	-	(11)	-	-	-
As at the end of the period	**-**	**626**	**-**	**330**	**13**	**437**	**2 039**

31.12.2025	including:	Level 1	Level 2	Level 3
		Quoted prices in active markets	Valuation techniques based on observable market data	Other valuation techniques
RECURRING FAIR VALUE MEASUREMENTS				
Financial assets				
Financial assets held for trading and hedging derivatives	**4 280**	**3 148**	**782**	**350**
Debt securities	3 485	3 135	-	350
Equity instruments	13	13	-	-
Derivative financial instruments, including:	782	-	782	-
Derivative financial instruments held for trading	855	-	855	-
Hedging derivative financial instruments	733	-	733	-
Offsetting effect	(806)	-	(806)	-
Non-trading financial assets mandatorily at fair value through profit or loss	**779**	**23**	**-**	**756**
Loans and advances to customers	391	-	-	391
Debt securities	12	-	-	12
Equity securities	376	23	-	353
Financial assets at fair value through other comprehensive income	**33 807**	**16 904**	**15 053**	**1 850**
Debt securities	33 807	16 904	15 053	1 850
Total financial assets	**38 866**	**20 075**	**15 835**	**2 956**
Financial liabilities				
Financial liabilities held for trading and hedging derivatives	**1 456**	**719**	**737**	**-**
Derivative financial instruments, including:	737	-	737	-
Derivative financial instruments held for trading	811	-	811	-
Hedging derivative financial instruments	144	-	144	-
Offsetting effect	(218)	-	(218)	-
Liabilities from short sale of securities	719	719	-	-
Total financial liabilities	**1 456**	**719**	**737**	**-**

Financial assets and liabilities measured at fair value and investment properties at level 3 - changes from 1 January to 31 December 2025	Financial assets held for trading and hedging derivatives			Non-trading financial assets mandatorily at fair value through profit or loss			Debt securities at fair value through other comprehensive income
	Loans and advances	Debt securities	Derivative financial instruments	Loans and advances	Debt securities	Equity securities	
As at the beginning of the period	**43**	**256**	**(24)**	**487**	**31**	**367**	**1 249**
Gains and losses for the period:	**3**	**2**	**24**	**(11)**	**(2)**	**74**	**(26)**
Recognised in profit or loss:	3	2	(1)	(11)	(2)	74	-
Net trading income	*3*	*2*	*(1)*	-	*(4)*	-	-
Gains or losses on non-trading financial assets mandatorily at fair value through profit or loss	-	-	-	*(11)*	*2*	*66*	-
Other operating income/other operating expenses	-	-	-	-	-	*8*	-
Recognised in other comprehensive income:	-	-	25	-	-	-	(26)
Financial assets at fair value through other comprehensive income	-	-	-	-	-	-	*(26)*
Cash flow hedges	-	-	*25*	-	-	-	-
Purchases / origination	-	507	-	9	-	-	1 103
Redemptions / total repayments	(46)	(129)	-	(77)	-	(8)	(91)
Sales	-	(4 262)	-	-	-	(6)	(1 338)
Issues	-	3 976	-	-	-	-	953
Reclassification to other items in the financial statement	-	-	-	-	-	(74)	-
Other changes	-	-	-	(17)	(17)	-	-
As at the end of the period	**-**	**350**	**-**	**391**	**12**	**353**	**1 850**

During three quarters of 2026 and in 2025 there were no transfers of financial instruments between the levels of fair value hierarchy.

With regard to financial instruments valuated in repetitive way to the fair value classified as level 1 and 2 in hierarchy of fair value, any cases in which transfer between these levels may occur, are monitored by the Bank on the basis of internal rules. In case there is no market price used for direct valuation, for a period exceeding 5 business days, the method of valuation is changed, i.e. from marked-to-market valuation to marked-to-model valuation under the assumption that the valuation model for the respective type of this instrument has been already approved. The return to marked-to-market valuation method takes place after a period of at least 10 working days in which the market price was available on a continuous basis. If there is no market prices for a debt treasury bonds the above terms are respectively 2 and 5 working days.

Level 1

As at 30 September 2026 at level 1 of the fair value hierarchy, the Group has presented the fair value of held for trading government bonds in the amount of PLN 2 269 million and the fair value of government bonds and treasury bills measured at fair value through other comprehensive income in the amount of PLN 17 010 million (31 December 2025: PLN 3 135 million and PLN 16 794 million, respectively). Moreover as at 30 September 2026 level 1 included the fair values of corporate bonds in the amount of PLN 114 million (31 December 2025: PLN 110 million).

In addition, as at 30 September 2026 level 1 includes the value of the registered privileged shares of Giełda Papierów Wartościowych in the amount of PLN 2 million (31 December 2025: PLN 1 million) and equity instruments in amount of PLN 14 million (31 December 2025: PLN 13 million). Furthermore, as of 30 September 2026, Level 1 includes the fair value of VISA Inc. shares in the amount of PLN 24 million (as of 31 December 2025: PLN 22 million).

As at 30 September 2026 level 1 also includes liabilities from short sale of securities quoted in active markets, in the amount of PLN 605 million (31 December 2025: PLN 719 million).

These instruments are classified as level 1 because their valuation is directly derived from current market prices quoted on active and liquid financial markets.

Level 2

As at 30 September 2026 level 2 of the fair value hierarchy mainly includes the fair values of bills issued by NBP in the amount of PLN 6 282 million (31 December 2025: PLN 15 053 million), valuation of which is based on a NPV model (discounted future cash flows) fed with interest rate curves generated by transformation of quotations taken directly from active and liquid financial markets.

In addition, in the level 2 the Group includes the valuation of derivative financial instruments borne on models consistent with market standards and practices, using parameters taken directly from the markets (e.g. foreign exchange rates, implied volatilities of FX options, stock prices and indices) or parameters which transform quotations taken directly from active and liquid financial markets (e.g. interest rate curves).

Level 3

As at 30 September 2026 level 3 of the hierarchy presents the fair values of commercial debt securities issued by local banks and companies (bonds and deposit certificates) in the amount of PLN 2 678 million (31 December 2025: PLN 2 212 million).

Model valuation for these items assumes a valuation based on the market interest rate yield curve adjusted by the level of credit spread. The credit spread parameter reflects the credit risk of the security issuer and is determined in accordance with the Bank's internal model. This model uses credit risk parameters (e.g. PD, LGD) and information obtained from the market (including implied spreads from transactions). PD and LGD parameters are not observed on active markets and therefore have been determined on the basis of statistical analysis. The valuation of debt instruments model and the credit spread model were built internally in the Bank by risk units, were approved by the Model Risk Committee and are subject to periodic monitoring and validation carried out by an entity independent from the units responsible for building and maintaining the model.

Level 3 as at 30 September 2026 includes the value of loans and advances to customers in the amount of PLN 330 million (31 December 2025: PLN 391 million). The fair value calculation process for loans and advances to customers is described in detail in the Note 3.3.7 of Consolidated financial statement of mBank S.A. Group for 2025, published on 26 February 2026.

Moreover, as at 30 September 2026 level 3 covers mainly the fair value of equity securities amounting to PLN 437 million (31 December 2025: PLN 354 million). The equity instruments presented at level 3 have been valuated using the dividend discount model. The valuations were predominantly prepared based on selected financial figures provided by valuated entities and discounted with the cost of equity estimated using CAPM model (Capital Asset Pricing Model). At the end of three quarters of 2026, the cost of equity

was estimated at 12.0% (as at the end of 2025: in the range from 10.7% to 12.0%). Additionally, part of the forecasts assuming growth above the average market growth were discounted with the cost of equity at the level of 25%.

The table below presents the sensitivity of the fair value measurement to the change of unobservable parameters used in the models for financial instruments measured at fair value at level 3.

Portfolio	Fair value 30.09.2026	Sensitivity to change of unobservable parameter		Description
		(-)	(+)	
Equity instruments	437	(39)	48	The valuation model uses the cost of own capital as the unobservable discount parameter. Sensitivity was calculated assuming a change in the own capital by 1 p.p. As the value of the parameter increases, the Bank expects a loss (-), as it decreases, the Bank expects a profit (+).
Corporate debt securities measured at fair value through other comprehensive income	2 039	(49)	49	The unobservable parameter is the credit spread. Sensitivity was calculated assuming a change in the credit spread by 100 bp. As the value of the parameter increases, the Bank expects a loss (-), as it decreases, the Bank expects a profit (+).
Corporate debt securities measured at fair value through profit or loss	626	(15)	15	
Loans and advances to customers mandatorily at fair value through profit or loss	330	(4)	4	The valuation model uses credit risk parameters (PD and LGD). Sensitivity was calculated assuming a change in PD and LGD by +/- 10%. As the value of the parameter increases, the Bank expects a loss (-), as it decreases, the Bank expects a profit (+).

Portfolio	Fair value 31.12.2025	Sensitivity to change of unobservable parameter		Description
		(-)	(+)	
Equity instruments	353	(33)	41	The valuation model uses the cost of own capital as the unobservable discount parameter. Sensitivity was calculated assuming a change in the own capital by 1 p.p. As the value of the parameter increases, the Bank expects a loss (-), as it decreases, the Bank expects a profit (+).
Corporate debt securities measured at fair value through other comprehensive income	1 850	(52)	52	The unobservable parameter is the credit spread. Sensitivity was calculated assuming a change in the credit spread by 100 bp. As the value of the parameter increases, the Bank expects a loss (-), as it decreases, the Bank expects a profit (+).
Corporate debt securities measured at fair value through profit or loss	350	(9)	9	
Loans and advances to customers mandatorily at fair value through profit or loss	391	(6)	5	The valuation model uses credit risk parameters (PD and LGD). Sensitivity was calculated assuming a change in PD and LGD by +/- 10%. As the value of the parameter increases, the Bank expects a loss (-), as it decreases, the Bank expects a profit (+).

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

Introduction

In recent years, a significant number of individual customers who entered into mortgage and housing loan agreements with the Bank in Swiss francs (CHF) or other foreign currencies, challenged in court some of the provisions or entire agreements on the basis of which the Bank granted these loans. In case law, there were divergences regarding the legal classification of contractual clauses introducing indexation mechanisms and the legal consequences of recognizing them as unfair. Currently, the judgments being issued are almost exclusively unfavourable to the Bank.

The carrying amount of mortgage and housing loans granted to natural persons in CHF as of 30 September 2026 amounted to PLN 51 million (i.e. CHF 11 million) compared to PLN 74 million (i.e. CHF 16 million) as of 31 December 2025.

The carrying amount of mortgage and housing loans granted to natural persons in other foreign currencies by mBank in Poland as of 30 September 2026 amounted to PLN 652 million, compared to PLN 774 million in 31 December 2025.

The volume of the portfolio of loans indexed to CHF granted to natural persons in Poland (i.e., the sum of loan tranches disbursed to customers), taking into account the exchange rate on the date of disbursement of individual loan tranches, amounted to PLN 19.5 billion (85.5 thousand loan agreements). The volume of the portfolio of loans indexed to other foreign currencies granted to natural persons in Poland, taking into account the exchange rate on the date of disbursement of individual loan tranches, amounted to PLN 4.1 billion (13.4 thousand loan agreements).

	30.09.2026		31.12.2025	
	PLN billion	Number of loan contracts (thousand)	PLN billion	Number of loan contracts (thousand)
The volume of the portfolio (disbursed amounts) of loans indexed to CHF granted to natural persons in Poland that were active taking into account the exchange rate on the date of disbursement of individual loan tranches	1.1	3.7	1.8	6.0
The volume of the portfolio (disbursed amounts) of loans indexed to other foreign currencies granted to natural persons in Poland that were active taking into account the exchange rate on the date of disbursement of individual loan tranches	1.6	4.8	1.8	5.5
The volume of the portfolio (disbursed amounts) of loans indexed to CHF granted to natural persons in Poland that were inactive taking into account the exchange rate on the date of disbursement of individual loan tranches, of which:	18.4	81.8	17.7	79.5
- Fully repaid loans	*5.4*	*31.7*	*5.7*	*33.1*
- Settled loans	*8.6*	*34.6*	*8.0*	*32.4*
- Loans after final verdict	*4.4*	*15.5*	*4.0*	*14.0*

Due to the significance of the legal issues related to the foreign currencies loan portfolio for the financial position of mBank Group as at 30 September 2026, detailed information is presented below regarding court proceedings and significant rulings, which, in the Bank's assessment, may have affected the development of case law in matters concerning ruling on loans indexed to foreign currencies, the Bank's policy regarding settlements offered to clients, accounting principles for the recognition of legal risk related to these court cases and the settlement program, as well as information on the impact of legal risk related to these court cases on the balance sheet and profit or loss account of mBank Group and the methodology used to determine this impact.

Individual court cases against the Bank concerning loans indexed to CHF and other foreign currencies

As of 30 September 2026, the Bank observed currently pending individual lawsuits regarding 3 977 loan agreements indexed to CHF including of which 2 728 active loan agreements and 1 249 repaid loan agreements (as of 31 December 2025: 5 856 of which 4 400 active and 1 456 repaid loans). Additionally, as of 30 September 2026, the Bank observed individual lawsuits regarding 582 loan agreements indexed to other foreign currencies including of which 431 active loan agreements and 151 repaid loan agreements (as of 31 December 2025: 496 of which 396 active and 100 repaid loans).

As of 30 September 2026, mBank received and executed final rulings in individual lawsuits concerning 15 641 loan agreements indexed to CHF (31 December 2025: 14 203 loans), out of which 172 rulings were favourable or partially favourable to the Bank and 15 469 rulings were unfavourable (31 December 2025: 168 rulings favourable or partially favourable and 14 035 unfavourable). Additionally, as of 30 September 2026, mBank received final rulings in individual lawsuits concerning 304 loan agreements indexed to other foreign currencies (31 December 2025: 240 loans), out of which 5 rulings were favourable or partially favourable to the Bank and 299 rulings were unfavourable (31 December 2025: 5 rulings favourable or partially favourable and 235 unfavourable).

Approximately 97% of unfavourable verdicts led to the invalidation of the loan agreement, others led to the conversion of the agreement into PLN + LIBOR/WIBOR and substitution of FX clause by the fixing rate of the NBP.

Information on the most important court proceedings regarding loans indexed to foreign currency

In recent years, jurisprudence on loans indexed to foreign currency exchange rates has undergone significant harmonization, primarily due to rulings by the Court of Justice of the European Union (CJEU) and the Supreme Court (SC). This process has led to the development of a consistent line of case law, which is largely favourable to consumers.

Of key importance were, among others the CJEU judgment of 3 October 2019 (C-260/18) in which it indicated that the issue of the abusiveness of contracts should be decided by national courts. The CJEU pointed that the invalidity of a contract may be unfavourable for the client and ruled out the possibility of applying general provisions as well as in its judgment of 15 June 2023, C-520/21, in which the CJEU limited banks' claims to the repayment of the principal as well as statutory default interest.

At the national level, the Supreme Court, in its resolution of 16 February 2021 (III CZP 11/20) stated that in the event of the invalidity of a loan agreement, the appropriate method for settling the parties' claims is the theory of two conditions, which involves the separate settlement of claims of both parties to the loan agreement – the borrower and the bank. This position was subsequently developed in case law, including in the resolution of 7 May 2021 (III CZP 6/21) which was later developed in subsequent case law, including in the resolution of the full Civil Chamber of 25 April 2024 (III CZP 25/22), which emphasized that a consumer's declaration of lack of consent to be bound by an abusive clause does not require any special form.

In its judgment of 19 June 2025 in case C-396/24, the CJEU addressed, among other things, the entrepreneur's right to demand from the consumer the return of the full nominal amount of the loan granted, regardless of the amount of repayments made by the consumer in performance of that agreement and regardless of the remaining amount to be repaid. The Court emphasized that in the event of the invalidity of a contract containing abusive clauses, the national court should employ all necessary measures to protect the consumer from particularly harmful consequences that may arise from the invalidity of the contract. The Court expressed a negative view on the current practice of Polish courts insofar as it allows the entrepreneur to demand the full nominal amount of the loan from the consumer, based on the so-called theory of two conditions. According to this theory, where a term of the credit agreement deemed unfair leads to the invalidity of that agreement, the entrepreneur has the right to demand from the consumer the return of the full nominal amount of the loan granted, regardless of the repayments already made by the consumer under that agreement and regardless of the remaining amount to be repaid.

In its judgment of 10 September 2026 in Case C-510/25, the Court of Justice further clarified the conclusions arising from its judgment of 19 June 2025 in Case C-396/24, indicating that EU law does not, in principle, preclude the adoption of a settlement model under which a court may, of its own motion, set off the mutual claims of the parties to an invalid credit agreement, while the consumer is entitled to claim only the amount by which the payments made exceed the capital received, together with default interest on that excess. This position may have a significant impact on the future direction of case law concerning the settlement of claims between parties to invalid credit agreements. At the same time, the resolution of the Polish Supreme Court in case III CZP 7/26 will be of particular importance for the harmonisation of domestic judicial practice, as it concerns whether a consumer may seek restitution of all amounts paid to the bank irrespective of the extent to which the capital received has been repaid.

On 14 December 2023, the CJEU (C-28/22) not permissible is situation in which the limitation period for the business entity's claims begins to run only from the date on which the contract becomes permanently ineffective, while the limitation period for the consumer's claims begins to run at the moment when he/she learned or should have learned about the unfair nature of the contract provision giving rise to invalidity.

In judgment of 11 December 2025, the Court (C-767/24) held that the consumer's submission of a set off declaration does not amount to an implied waiver of the limitation period defence.

The rulings concerning the statute of limitations were also of significant importance. On 16 April 2026, the CJEU (Case C-752/24) held that Directive 93/13 does not preclude accepting that the filing of a claim by a bank interrupts the limitation period, even if a dispute concerning the validity of the credit agreement is ongoing. The Court emphasised that the invalidity of the agreement must not result in the unjust enrichment of the consumer, and that the bank's action contributes to restoring the legal and factual situation in which consumers would have found themselves in the absence of unfair terms in the contract. At the same time, the CJEU emphasised that the national court should prevent a bank's action from unduly infringing consumer rights, in particular by considering a stay of the proceedings and limiting the risk of disproportionate costs being imposed on the consumer. Similarly, in Case C-901/24, the CJEU held that

Directive 93/13 does not preclude an interpretation, in which statement made by the consumer before the court, confirming awareness of the obligation to repay the principal, interrupts the limitation period applicable to the bank's claim. Furthermore, in Case C-753/24, the CJEU confirmed that the provisions of Directive 93/13 do not preclude the application of Article 117(1) of the Civil Code, that is a national court may, guided by principles of equity, award the bank repayment of the principal even after the expiry of the limitation period. However, this is subject to the condition that the exercise of consumer rights arising from Directive 93/13 is not made excessively difficult or practically impossible, and that the assessment of the exceptional decision not to apply limitation rules should be based on a balancing of the parties' interests and the considerations of equity provided for by law. In making this assessment, the national court should take account of objective criteria, while at the same time ensuring that the exclusion of limitation in respect of the trader's claim does not lead to an excessive impediment to the exercise of the rights conferred on the consumer.

On 7 August 2026, the Act on Special Solutions for the Adjudication of Cases Concerning Credit Agreements Denominated in or Indexed to the CHF entered into force. Among the key measures introduced by the Act are the extension of its scope to disputes relating to loan and credit agreements linked to the CHF exchange rate and concluded with consumers, the automatic suspension of the borrower's obligation to make instalment payments upon service on the bank of a copy of the statement of claim, specific rules governing the allocation of legal costs in cases involving set-off, and procedural measures intended to streamline court proceedings, including the possibility of submitting written witness statements. These provisions will also apply to proceedings pending on the date the Act enters into force. The entry into force of the Act does not change the Bank's existing approach to litigation. The Bank takes the new regulations into account in the legal proceedings it conducts, adapting its actions to the applicable provisions of law.

Settlement program
On 26 September 2022, the Bank decided to launch the settlement program for borrowers who have active CHF indexed loan including borrowers currently in court dispute with the Bank based on the assumptions presented by the PFSA's Chairman. Over time, the program was expanded to cover all loans indexed to foreign currencies.

Settlements terms are individually negotiated with customers.

Settlements, due to the noticeable effectiveness of this process, are mainly signed out of court mode. However, for any client who expresses such a wish, the Bank allows for the conclusion of a court settlement or at an arbitration court.

As of 30 September 2026, the Bank concluded 36 253 settlements (as of 31 December 2025: 33 376 settlements).

Accounting policies for recognising the effect of legal risk related to court cases concerning mortgage and housing loans to individual customers in foreign currencies and the voluntary settlement program

The Group recognises the impact of the legal risk related to court cases concerning indexation clauses in mortgage and housing loans in foreign currencies and settlements offered to CHF borrowers as reflected under:

- IFRS 9 "Financial instruments" in relation to active loans and settlements, and
- IAS 37 "Provisions, contingent liabilities and contingent assets" in relation to repaid loans.

More information on accounting policies for recognising the effect of legal risk related to court cases concerning mortgage and housing loans to individual customers in foreign currencies and the voluntary settlement program was presented in Note 34 of the Consolidated Financial Statements of the mBank S.A. Group for the year 2025, published on 26 February 2026.

The impact of the legal risk related to court cases concerning indexation clauses in mortgage and housing loans in foreign currencies and the voluntary settlement program

The methodology used to calculate the impact of the legal risk related to court cases concerning indexation clauses in mortgage and housing loans in foreign currencies and the settlement program is based on historical observations and due to the lack of market data and partially on expert assumption that are highly judgmental and with a high range of possible values. It is possible that the impact of the legal risk will need to be adjusted significantly in the future, particularly that important parameters used in calculations are significantly interdependent.

The cumulative impact of legal risk associated with litigation related to indexation clauses in foreign currencies mortgages and housing loans and the settlement program included in the Group's statement of financial position is shown in the table below.

	30.09.2026	31.12.2025
Impact of legal risk concerning individual lawsuits and settlement program related to active loans recognised as a reduction of gross carrying amount of loans, including loans in:	1 296	1 890
- CHF	*945*	*1 494*
- USD	*33*	*41*
- EUR	*244*	*253*
- PLN	*74*	*102*
Impact of legal risk concerning individual lawsuits related to repaid loans and low value active loans recorded as provisions for legal proceedings	1 099	1 582
The cumulative impact of legal risk associated with litigation related to indexation clauses mortgages and housing loans in foreign currencies and settlement program	**2 395**	**3 472**

The impact of legal risk concerning loans in PLN amounting to PLN 74 million, presented in the table above, refers to contracts that were historically indexed to foreign currencies and are currently denominated in PLN.

Total costs of legal risk related to foreign currency loans recognised in the income statement in the first three quarters of 2026 amounted to PLN 275 million (in the first three quarters of 2025: PLN 1 660 million). They are mainly due to updates of the model parameters.

Methodology of calculating the impact of the legal risk related to individual court cases regarding credit loans indexed to CHF

The methodology of calculating the impact of the legal risk related to individual court cases concerning both active and repaid loans applied by the Bank depends on numerous assumptions that take into account historical data adjusted with the Bank's expectations regarding the future. The most important assumptions are an expected population of borrowers who will file a lawsuit against the Bank, the distribution of expected verdicts judged by the courts and the loss to be incurred by the Bank in case of losing the case in court and the expected level of settlement acceptance.

Expected population of borrowers who will file a lawsuit

The population of borrowers who will file a lawsuit against the Bank has been projected based on the Bank's litigation history and assumptions about the influx of new cases over the full projection period.

For the purpose of calculating the impact of legal risk mBank assumes that approximately 2.0 thousand CHF borrowers including 0.4 thousand with active loans and 1.6 thousand with repaid loans, will file a lawsuit against the Bank in the future (as of 31 December 2025: 3.5 thousand of which 0.6 thousand active and 2.9 thousand repaid loans). Moreover, the Bank assumed that some portion of CHF borrowers will sign settlements. These assumptions, due to significant uncertainties surrounding CHF cases as well as other external factors that may shape clients' preferences to file the lawsuits, are highly judgmental and may be a subject to an adjustment in future. If an additional 100 borrowers with active loans indexed to CHF filed a lawsuit against the Bank and the loan was invalidated in its entirety, the impact of the legal risk would increase by approximately PLN 31 million (while other relevant assumptions remain constant) as compared to 30 September 2026, reducing gross carrying amount of the loans. If an additional 100 borrowers with repaid loans indexed to CHF filed a lawsuit against the Bank and the loan was invalidated in its entirety, the impact of the legal risk would increase by approximately PLN 7 million (while other relevant assumptions remain constant) increasing the provisions for legal proceedings.

The Bank estimates that 0.5 thousand borrowers with active CHF indexed loans will not decide to sue the Bank or sign a settlement with the Bank in the future and 28.8 thousand borrowers with repaid CHF indexed loans will not sue the Bank in future. In the Bank's opinion this will be influenced by the following factors: individual factors (in particular the loan repayment period and the current amount of debt), tax solutions regarding settlements, costs and duration of court proceedings, clients' expectations regarding future costs of PLN loans, as well as changes in jurisprudence in CHF loan cases. The population of borrowers who will not decide to sue the Bank is not a direct estimate, but is the result of the difference between the estimate of the population of clients already in dispute with the Bank or intending to do so and the estimate of the population of clients who decide to settle and the number of clients with an active CHF credit agreement and borrowers who have already repaid their loans.

Distribution of expected court rulings

The expected distribution of court rulings was based on final judgments issued in recent cases against the Bank. As of 30 September 2026, the Bank assumed a loss in 100% of pending or future lawsuits (at the same level as of 31 December 2025). In the loss scenario Bank took into account only scenario for termination of court proceedings in which the contract is invalid in its entirety, as removing the exchange rate clause would be too far-reaching change (assuming that the clause specifies the main subject of the contract).

The Bank estimates that if all Bank's originated loan agreements currently under individual court proceedings were declared invalid the pre-tax cost, without taking into account possible settlements, could reach ca. PLN 1.8 billion (compared to PLN 2.4 billion cumulative impact of legal risk associated with litigation related to indexation clauses mortgages and housing loans in foreign currencies as at 30 September 2026). Overall losses would be higher or lower depending on the final court verdicts.

Risk of statute of limitations on principal

In the calculation and accounting of the legal risk effects related to individual court cases concerning loans indexed to CHF, the risk of the statute of limitations on the Bank's claims for the return of the disbursed capital has been taken into account. According to the resolution of the Full Court of the Civil Chamber of the Supreme Court dated 25 April 2024, the beginning of the statute of limitations period starts from the day following the day the first letter from the borrower challenging the loan agreement is received by the bank. Based on the available information regarding the statements made by clients in which the agreement was challenged the Bank determined probabilities for these contracts estimating them at 5%, assuming that the Bank's claims would be considered time-barred, despite the fact that restitution claim could have been filed by the Bank before the expiration of 3 years from the date of the borrower's lawsuit. If assumed that individual probabilities will change by +/- 1 percentage point and all other relevant assumptions remained unchanged, the impact of the legal risk would change by PLN 1 million.

Probability of settlement acceptance

The Bank assumed the probability of accepting settlements based on the results of an actively conducted settlement program and available market data and based on its own projections. As of 30 September 2026, the Bank assumed that it would conclude 1.3 thousand settlements in the future which accounts for approximately 35% of active portfolio (as of 31 December 2025: 2.7 thousand, approximately 45%), including the borrowers who already filed a lawsuit against the Bank.

Methodology of calculating the impact of the legal risk related to the other foreign currencies loans

In order to calculate the legal risk costs related to loans indexed to currencies other than CHF, the methodology described above for calculating the impact of the legal risk related to individual cases concerning loans indexed to CHF was used and it was applied to the whole population of loans indexed to other foreign currencies. The distribution of expected court rulings used is the same as for individual cases in CHF.

As of 30 September 2026, the Bank recognised the impact of legal risk of loans indexed to other foreign currencies in the amount of PLN 448 million.

SELECTED EXPLANATORY INFORMATION

1. Compliance with international financial reporting standards

The presented condensed interim consolidated report for the third quarter of 2026 fulfils the requirements of the International Accounting Standard (IAS) 34 "Interim Financial Reporting" relating to interim financial reports.

In addition, selected explanatory information provide additional information in accordance with Decree of the Minister of Finance dated 6 June 2025 concerning the publication of current and periodic information by issuers of securities and the conditions of acceptance as equal information required by the law of other state, which is not a member state (Journal of Laws 2025, item 755, as amended).

2. Consistency of accounting principles and calculation methods applied to the drafting of the quarterly report and the last annual financial statements

The description of the Group's material accounting policies is presented in Note 2 of Consolidated financial statements of mBank S.A. Group for 2025, published on 26 February 2026. The accounting principles adopted by the Group were applied on a continuous basis for all periods presented in the financial statements with the exception of the accounting policy for income tax recognition, which in the interim statements is in accordance with IAS 34.

3. Seasonal or cyclical nature of the business

The business operations of the Group do not involve significant events that would be subject to seasonal or cyclical variations.

4. Nature and values of items affecting assets, liabilities, equity, net profit/loss or cash flows, which are extraordinary in terms of their nature, magnitude or exerted impact

In the financial results for the third quarter of 2026, the Bank recognised the cost of legal risk related to foreign currency loans in the amount of PLN 78 million. The detailed information in this regard is presented in Note 32.

5. Nature and amounts of changes in estimate values of items, which were presented in previous interim periods of the current reporting year, or changes of accounting estimates indicated in prior reporting years, if they bear a substantial impact upon the current interim period

In the financial results for the third quarter of 2026, the Bank recognised the cost of legal risk related to foreign currency loans in the amount of PLN 78 million. The detailed information in this regard is presented in Note 32.

6. Issues, redemption and repayment of non-equity and equity securities

In the three quarters of 2026, the following issues and redemptions of debt securities occurred in the Group:

- On 16 January 2026, 27 March 2026, 24 April 2026, 22 May 2026, 22 July 2026, 17 July 2026 and 4 September 2026, mBank Hipoteczny issued seven series of unsecured bonds with a total nominal value of PLN 1 378 million.
- On 14 July 2026, mBank Hipoteczny issued three-year mortgage covered bonds addressed to retail investors, with a nominal value of PLN 86 million and a maturity date of 21 June 2029.
- On 3 March 2026, 16 April 2026, 29 June 2026, 10 August 2026, 8 September 2026 and 28 September 2026, mBank Hipoteczny redeemed six series of discount bonds with a total nominal value of PLN 968 million.
- On 3 September 2026 and 20 September 2026, mBank Hipoteczny redeemed four series of mortgage covered bonds with a total nominal value of PLN 239 million.
- On 22 January 2026, the Bank exercised the early termination option (call option) under the synthetic securitisation transaction carried out on 24 March 2022, resulting in the partial redemption of CLN bonds amounting to PLN 112 million. As at 30 September 2026, the outstanding nominal amount of the CLN bonds totalled PLN 46 million. The full redemption is expected to be completed by January 2028, with the pace of repayment dependent on the progress of restructuring and recovery processes related to unsettled credit events.
- On 22 April 2026 and on 22 July 2026 mBank partially redeemed CLN bonds in the amount of PLN 30 million. The redemption was due to the amortisation of the securitised portfolio as well as credit event settlements and related to the synthetic securitisation transaction carried out in March 2022.

- On 22 January 2026, on 22 April 2026 and on 22 July 2026 mBank partially redeemed CLN bonds in the total amount of EUR 9 million. The redemption was due to the amortisation of the securitised portfolio and related to the synthetic securitisation transaction carried out in December 2022.
- On 27 July 2026, mBank partially redeemed CLN bonds in the amount of PLN 99 million. The redemption resulted from the amortisation of the securitised portfolio and related to the synthetic securitisation transaction carried out in November 2024.
- On 28 January 2026, on 28 April 2026 and on 28 July 2026 mBank partially redeemed CLN bonds in the total amount of PLN 116 million. The redemption was due to the amortisation of the securitised portfolio and related to the synthetic securitisation transaction carried out in October 2025.
- On 26 February 2026, on 26 May 2026 and on 26 August 2026 mBank partially redeemed CLN bonds in the total amount of PLN 230 million. The redemption was due to the amortisation of the securitised portfolio and related to the synthetic securitisation transaction carried out in September 2023.
- On 12 May 2026, the Bank settled a tender offer for the repurchase of Series 11 and Series 12 senior non-preferred notes. As a result of the tender offer, the Bank repurchased notes with an aggregate nominal value of EUR 499 million, including Series 11 notes with a nominal value of EUR 250 million and Series 12 notes with a nominal value of EUR 249 million. The repurchased notes were subsequently cancelled.
- On 26 May 2026, the Bank issued senior non-preferred notes with an aggregate nominal value of EUR 750 million. The notes mature on 26 May 2033 and are callable at the option of the issuer on 26 May 2032.
- On 6 August 2026, as part of a securitisation transaction, the Bank issued credit-linked notes (CLNs) with a maturity date of 24 July 2038 and a total nominal value of PLN 390 million. Details of the transaction are presented in Note 24.
- On 11 September 2026, the Bank exercised its call option and redeemed all outstanding Series 12 senior non-preferred notes with an aggregate nominal value of EUR 501 million. The redeemed notes were subsequently cancelled.
- On 21 September 2026, the Bank exercised its call option and redeemed all outstanding Series 11 senior non-preferred notes with an aggregate nominal value of EUR 250 million. The redeemed notes were subsequently cancelled.

7. Dividends paid (or declared) altogether or broken down by ordinary shares and other shares

On 31 March 2026, the 39th Annual General Meeting of mBank S.A. adopted resolution regarding the profit share for 2025. The net profit earned by mBank S.A. in 2025, amounting to PLN 3 547 318 501.51 is decided to remain undivided. The Annual General Meeting of mBank S.A. also decided to leave the profit from the previous years in the amount of PLN 3 651 549 717.30 undivided. The Annual General Meeting of mBank S.A did not decide about dividend payment.

8. Significant events after the end of the third quarter of 2026, which are not reflected in the financial statements

Significant events after the end of the third quarter of 2026 are described in Section 33 of the Selected Explanatory Information.

9. Effect of changes in the structure of the entity in the third quarter of 2026, including business combinations, acquisitions or disposal of subsidiaries, long-term investments, restructuring and discontinuation of business activities

In the third quarter of 2026, the Bank sold its shares in its subsidiary, Mercury Financial S.A.

10. Changes in contingent liabilities and commitments

In the third quarter of 2026, there were no changes in contingent liabilities and commitments of credit nature, i.e. guarantees, letters of credit or undrawn loan amounts, other than resulting from current operating activities of the Group. There was no single case of granting of guarantees or any other contingent liability of any material value for the Group.

11. Write-offs of the value of inventories down to net realisable value and reversals of such write-offs

In the third quarter of 2026, events as indicated above did not occur in the Group.

12. Revaluation write-offs on account of impairment of tangible fixed assets, intangible assets, or other assets as well as reversals of such write-offs

In the third quarter of 2026, events as indicated above did not occur in the Group.

13. Revaluation write-offs on account of impairment of financial assets

Data regarding write-offs on account of impairment of financial assets is presented under Note 12 of these Condensed interim consolidated financial statements.

14. Reversals of provisions against restructuring costs

In the third quarter of 2026, events as indicated above did not occur in the Group.

15. Acquisitions and disposals of tangible fixed asset items

In the third quarter of 2026 there were no material transactions of acquisition or disposal of any tangible fixed assets, with the exception of typical lease operations that are performed by the companies of the Group.

16. Material liabilities assumed on account of acquisition of tangible fixed assets

In the third quarter of 2026, events as indicated above did not occur in the Group.

17. Information on changes in the method of measuring the fair value of financial instruments.

In the reporting period there were no changes in the process (method) of measuring the fair value of financial instruments.

18. Changes in the classification of financial assets due to changes of purpose or use of these assets

In the reporting period there were no changes in the classification of financial assets as a result of a change in the purpose or use of these assets.

19. Corrections of errors from previous reporting periods

In the third quarter of 2026, events as indicated above did not occur in the Group. The restatements of the comparative data are presented in the Note 2, in section Comparative data.

20. Information on changes in the economic situation and operating conditions that have a significant impact on the fair value of financial assets and financial liabilities of the entity, regardless of whether these assets and liabilities are measured at fair value or at the adjusted purchase price (amortised cost)

In the third quarter of 2026, events as indicated above did not occur in the Group.

21. Default or infringement of a loan agreement or failure to initiate composition proceedings

In the third quarter of 2026, events as indicated above did not occur in the Group.

22. Position of the management on the probability of performance of previously published profit/loss forecasts for the year in light of the results presented in the quarterly report compared to the forecast

The Bank did not publish a performance forecast for 2026.

23. Registered share capital

The total number of ordinary shares as at 30 September 2026 was 42 548 019 shares (31 December 2025: 42 525 841 shares) at PLN 4 nominal value each. All issued shares were fully paid up.

REGISTERED SHARE CAPITAL (THE STRUCTURE) AS AT 30 SEPTEMBER 2026						
Share type	**Type of privilege**	**Type of limitation**	**Number of shares**	**Series / face value of issue in PLN**	**Paid up**	**Registered on**
ordinary bearer*	-	-	9 994 500	39 978 000	fully paid in cash	1986
ordinary registered*	-	-	5 500	22 000	fully paid in cash	1986
ordinary bearer	-	-	2 500 000	10 000 000	fully paid in cash	1994
ordinary bearer	-	-	2 000 000	8 000 000	fully paid in cash	1995
ordinary bearer	-	-	4 500 000	18 000 000	fully paid in cash	1997
ordinary bearer	-	-	3 800 000	15 200 000	fully paid in cash	1998
ordinary bearer	-	-	170 500	682 000	fully paid in cash	2000
ordinary bearer	-	-	5 742 625	22 970 500	fully paid in cash	2004
ordinary bearer	-	-	270 847	1 083 388	fully paid in cash	2005
ordinary bearer	-	-	532 063	2 128 252	fully paid in cash	2006
ordinary bearer	-	-	144 633	578 532	fully paid in cash	2007
ordinary bearer	-	-	30 214	120 856	fully paid in cash	2008
ordinary bearer	-	-	12 395 792	49 583 168	fully paid in cash	2010
ordinary bearer	-	-	16 072	64 288	fully paid in cash	2011
ordinary bearer	-	-	36 230	144 920	fully paid in cash	2012
ordinary bearer	-	-	35 037	140 148	fully paid in cash	2013
ordinary bearer	-	-	36 044	144 176	fully paid in cash	2014
ordinary bearer	-	-	28 867	115 468	fully paid in cash	2015
ordinary bearer	-	-	41 203	164 812	fully paid in cash	2016
ordinary bearer	-	-	31 995	127 980	fully paid in cash	2017
ordinary bearer	-	-	24 860	99 440	fully paid in cash	2018
ordinary bearer	-	-	13 385	53 540	fully paid in cash	2019
ordinary bearer	-	-	16 673	66 692	fully paid in cash	2020
ordinary bearer	-	-	17 844	71 376	fully paid in cash	2021
ordinary bearer	-	-	48 611	194 444	fully paid in cash	2022
ordinary bearer	-	-	31 672	126 688	fully paid in cash	2023
ordinary bearer	-	-	31 806	127 224	fully paid in cash	2024
ordinary bearer	-	-	28 868	115 472	fully paid in cash	2025
ordinary bearer	-	-	22 178	88 712	fully paid in cash	2026
Total number of shares			**42 548 019**			
Total registered share capital				**170 192 076**		
Nominal value per share (PLN)		**4**				

* As at the end of the reporting period

24. Material share packages

The shareholders holding over 5% of the share capital and votes at the General Meeting are:

- Commerzbank AG which held 68.99% of the share capital and votes at the General Meeting of mBank S.A. as at 30 September 2026, and
- Nationale-Nederlanden Otwarty Fundusz Emerytalny the funds of which held 5.28% of the share capital and votes at the General Meeting of mBank S.A (according to the list of shareholders registered during the 39th Extraordinary General Meeting of the Bank, which took place on 31 March 2026).

25. Change in the Bank shares and rights to shares held by managers and supervisors

The table below presents the changes in the number of shares held by the Management Board Members

	Number of shares held as at the date of publishing the report for H1 2026	Number of shares acquired from the date of publishing the report for H1 2026 to the date of publishing the report for Q3 2026	Number of shares sold from the date of publishing the report for H1 2026 to the date of publishing the report for Q3 2026	Number of shares held as at the date of publishing the report for Q3 2026
Management Board				
1. Cezary Kocik	1 777	-	(1 777)	-
2. Krzysztof Bratos	1 775	-	-	1 775
3. Krzysztof Dąbrowski	3 017	-	-	3 017
4. Marek Lusztyn	4 297	-	-	4 297
5. Julia Nusser	274	-	-	274
6. Adam Pers	-	-	-	-
7. Pascal Ruhland	774	-	-	774

As at the date of publishing the report for first half of 2026 and as at the date of publishing the report for the third quarter of 2026, the Members of the Supervisory Board had neither Bank's shares nor rights to Bank's shares.

26. Contingent liabilities

Proceedings before a court, arbitration body or public administration authority

The Group monitors the status of all court cases brought against entities of the Group, including the status of court rulings regarding loans in foreign currencies in terms of shaping of and possible changes in the line of verdicts of the courts, as well as the level of required provisions for legal proceedings.

As at 30 September 2026, the total value of claims in court proceedings (trials) pending in which the Group was defendant amounted to PLN 4 575 million, of which PLN 3 242 million related to court cases concerning loans indexed to foreign currencies (as of 31 December 2025 respectively: PLN 5 563 million and PLN 4 227 million). The total value of claims in court proceedings (trials) pending in which the Group was claimants as at 30 September 2026 was PLN 5 918 million, of which PLN 5 348 million related to court cases concerning loans indexed to foreign currencies (as of 31 December 2025 respectively: PLN 8 157 million and PLN 7 684 million).

The Group creates provisions for litigations against entities of the Group, which as a result of the risk assessment involve a probable outflow of funds from fulfilling the liability and when a reliable estimate of the amount of the liability can be made. The amount of provisions is determined taking into account the amounts of outflow of funds calculated on the basis of scenarios of potential settlements of disputable issues and their probability estimated by the Group based on the previous decisions of courts in similar matters and the experience of the Group.

The value of provisions for litigations as at 30 September 2026 amounted to PLN 1 212 million of which PLN 1 109 million concerns to provisions for legal proceedings relating to loans in foreign currencies (as at 31 December 2025, respectively: PLN 1 666 million and PLN 1 591 million). A potential outflow of funds due to the fulfilment of the obligation takes place at the moment of the final resolution of the cases by the courts, which is beyond the control of the Group.

Information on the most important court proceedings relating to the issuer's contingent liabilities

1. A lawsuit filed by LPP S.A.

   On 17 May 2018, mBank S.A. received a lawsuit filed by LPP S.A. with its registered office in Gdańsk seeking damages amounting to PLN 96 million on account of interchange fee. In the lawsuit, LPP S.A. petitioned the court for awarding the damages jointly from mBank S.A. and from other domestic bank.

   The plaintiff accuses the two sued banks as well as other banks operating in Poland of taking part in a collusion breaching the Competition and Consumer Protection Act and the Treaty on the Functioning of the European Union. In the plaintiff's opinion, the collusion took the form of an agreement in restriction of competition in the market of acquiring services connected with settling clients' liabilities towards the plaintiff on account of payments for goods purchased by them with payment cards in the territory of Poland.

On 16 August 2018 mBank S.A. has submitted its statement of defence and requested that the action should be dismissed. The court accepted the Defendants' requests to summon sixteen banks to join the proceedings and ordered that the banks be served with the summons. Two banks have notified of their intention to intervene in the case as an indirect intervener. In a judgment dated 27 January 2023, the District Court in Warsaw dismissed LPP S.A.'s lawsuit in its entirety. On 27 March 2023 LPP S.A. has filed an appeal, to which the Bank filed a response on 26 June 2023. By its judgment of 3 November 2023, the Court of Appeal in Warsaw dismissed the appeal of LPP S.A. On 13 March 2024, mBank S.A. received LPP S.A.'s cassation appeal, to which mBank S.A. submitted a response. The case is awaiting the assignment of a hearing date before the Supreme Court.

As at 30 September 2026, the Group did not recognise a provision in this respect.

2. A lawsuit filed by Orlen S.A.

On 7 February 2020, mBank S.A. received a lawsuit filed by Orlen S.A. with its registered office in Płock seeking damages amounting to PLN 636 million on account of interchange fee. In the lawsuit, Orlen S.A. petitioned the court for awarding the damages jointly from mBank S.A. and other domestic bank and also from Master Card Europe and VISA Europe Management Services.

The plaintiff accuses the two sued banks as well as other banks operating in Poland of taking part in a collusion breaching the Competition and Consumer Protection Act and the Treaty on the Functioning of the European Union, i.e. a collusion restricting competition in the market of acquiring services connected with settling clients' liabilities towards the plaintiff on account of card payments for goods and services purchased by clients on the territory of Poland.

On 28 May 2020, mBank S.A. filed a response to the lawsuit and moved for a dismissal of a claim. The Court allowed for the motions of Defendants to summon 16 banks to participate in the case and preordained the service of a summoning motion to the banks. Two banks have notified of their intention to intervene in the case as an indirect intervener. On 19 December 2025, the District Court in Warsaw issued a judgment dismissing the claim. Orlen has the right to appeal against this judgment. On 23 April 2026, Orlen S.A. filed an appeal. On 19 August 2026, mBank S.A. filed a response to appeal.

As at 30 September 2026, the Group had not recognised a provision in this respect.

3. Individual court proceedings against the Bank concerning indexed loans in CHF and in other foreign currencies

Detailed information on individual court proceedings against the Bank regarding indexed loans in CHF and in other foreign currencies is provided in Note 32.

4. Legal proceedings against the Group regarding mortgage loan agreements with interest based on WIBOR

As of 30 September 2026, there were 374 lawsuits pending against the Group with a total value in dispute of PLN 111 million, initiated by the Group's customers, in which the customers challenge that the mortgage agreement was based on a floating interest rate structure and the rules for setting the WIBOR benchmark rate. The Group disputes the validity of the claims raised in these cases. The case law to date is favourable to the Group. As of 30 September 2026, the Group had received 26 final judgments in court cases involving WIBOR-based clauses. All of them were favourable to the Group.
These lawsuits seek to challenge WIBOR as the basis for variable interest rates. In addition, the manner in which consumers were provided with instructions and information about the volatility of the index is being challenged.

The Bank's position is that the clients' claims are unfounded, in particular in view of the fact that WIBOR is an official index whose administrator has received the relevant approvals required by law, among others from the Polish Financial Supervision Authority, and the process of its determination, carried out by the administrator (an independent entity not affiliated with the Bank), is in accordance with the law and is also subject to supervisory review by the Polish Financial Supervision Authority. The Commission confirmed WIBOR's compliance with the requirements of the law. An analogous position was also presented by the Financial Stability Committee which comprises representatives of the National Bank of Poland, the Polish Financial Supervision Authority, the Ministry of Finance and the Bank Guarantee Fund.

In these proceedings, the Group performs an individual assessment of the risk of losing the case and, on this basis, decides whether a provision should be recognised.

Legal issues concerning the question of the use of the WIBOR index as the basis for variable interest rates in mortgage loans are the subject of preliminary questions submitted by a Polish court to the CJEU (reference C-471/24). On 12 February 2026, the CJEU announced a verdict in this case where:

- with respect to the first question, concerning whether national courts have jurisdiction to examine WIBOR + margin clauses, the Court answered in the affirmative,
- with respect to the second question, concerning what information regarding the variable interest rate and the reference benchmark the bank is required to provide to the consumer, the Court held that the bank is not obligated to disclose the methodology for determining WIBOR; the Bank must fulfil its information obligations resulting from legal regulations,
- In response to the third question, concerning whether a variable interest rate clause based on WIBOR may be unfair, the Court replied that:
  - while any failure to comply with the transparency requirement is one of the factors to be taken into account in assessing the unfairness of a contractual term, it follows from Article 4(2) of Directive 93/13 that failure to comply with that requirement cannot in itself render that term unfair,
  - the bank's failure to provide information on the specific characteristics of WIBOR, including its lack of transactionality or the bank's transmission of input data, does not mean that the variable interest rate clause is abusive, provided that WIBOR was in compliance with the BMR Regulation on the date of conclusion of the agreement,
- the Court did not address the fourth question concerning the potential consequences of a finding that a WIBOR-based variable interest rate clause is unfair.

5. Legal proceedings against the Bank regarding the sanction of free credit

As of 30 September 2026, there were 1 664 lawsuits pending against the Bank, with a total value of in dispute of PLN 53 million, relating to the sanction of free credit. The Bank disputes the validity of the claims raised in these cases. The case law to date is predominantly favourable to the Bank. As of 30 September 2026, 295 court cases concerning the sanction of free credit have been finally concluded. In 233 cases, judgments were passed favourably for the Bank, and in 44 cases, judgments were unfavourable. 18 proceedings ended favourably for the Bank for other reasons, including the withdrawal of a lawsuit by a customer.

The institution of the sanction of free credit is regulated in Article 45 of the Consumer Credit Act, according to which, in the event of a breach by the creditor of the provisions of the Act listed therein, the consumer, after submitting a written statement to the creditor, shall repay the credit without interest and other credit costs due to the creditor within the time limit and in the manner agreed in the credit agreement, and if no such manner has been agreed, shall repay the credit in equal instalments, payable monthly, from the date of the conclusion of the credit agreement. Pursuant to Article 45(5) of the Consumer Credit Act, the entitlement to the sanction of free credit expires one year after the execution of the credit agreement.

The Group assesses the risk of cash outflows resulting from the application of the free loan sanction based on historical court ruling data and, on that basis, decides whether to recognize a provision. As at 30 September 2026, the Group recognized a provision in the total amount of PLN 84 million.

Legal issues concerning the institution of the sanction of free credit are the subject of numerous preliminary questions addressed by Polish courts to the CJEU, concerning, inter alia, violations of the law arising from the inclusion in a credit agreement of an interest rate and an Annual Percentage Rate of Charge (APR) that are mathematically correct, but calculated on the basis of a contractual provision contrary to CCD1, providing for the charging of interest not only on the amount of credit actually disbursed to the consumer but also on the costs of the credit (Case C-433/26), the required degree of detail of the description of the early repayment procedure (Case C-831/24), the required degree of detail of the description of the conditions governing amendments to fees associated with a consumer credit agreement and the specification of a cap on such increases (Case C-684/25), the time limit for invoking the free-credit sanction (Cases C-433/26, C-763/25 and C-828/25), the proportionality of the free-credit sanction in relation to the seriousness of the infringement (Cases C-433/26, C-831/24, C-473/25 and C-763/25), the court’s duty to examine infringements ex officio (Case C-831/24), the relationship between the application of Directive 2008/48/EC and Directive 93/13/EEC (Cases C-429/25 and C-684/25), the significance of the infringement and its impact on the consumer’s decision to enter into the agreement (Cases C-684/25 and C-473/25), the effectiveness of the assignment by a consumer to a commercial entity of a claim arising from the free-credit sanction (Case C-763/25), and the calculation of the APR where non-interest credit costs are financed and the total amount of credit is disclosed (Cases C-763/25, C-828/25 and C-473/25).

Furthermore, the interpretation of the provisions governing the free-credit sanction, including, inter alia, the court’s obligation to examine ex officio whether a credit agreement infringes statutory provisions, the interpretation of the one-year period for submitting a declaration invoking the free credit sanction, and the permissibility of charging interest on non-interest credit costs, is also the

subject of legal questions referred to the Supreme Court for determination (case no. II Ca 825/24). In turn, the issue of the court's jurisdiction to hear such cases is the subject of a request for a preliminary ruling pending before the Supreme Court in case no. III CZP 19/26.

In case C-472/23, on 13 February 2025, the CJEU issued a ruling in which it indicated that if the calculation of the actual annual interest rate on a loan was based on contract terms that later turned out to be unfair, such a calculation does not constitute a breach of the information obligation. As to the question whether a modification clause, providing for the possibility of changing the fee during the contract, violates the information obligations, the CJEU indicated that the national court should assess whether the contract clause violates the requirements of precision and if it could prevent the consumer from assessing the scope of his obligation, it may be considered a violation of the information obligation. As to the question whether each infringement, regardless of the degree of infringement, justifies the application of a free credit sanction from the point of view of the principles of proportionality the CJEU pointed out that Directive 2008/48 does not preclude the free credit sanction, as long as the infringement may undermine the consumer's ability to assess the scope of his obligation.

On 9 October 2025, CJEU delivered a judgment in case C-80/24, in which it held that there are no obstacles preventing consumers from assigning to specialised companies their claims based on the free credit sanction. In court proceedings between claim purchasers and banks, the courts are not required to examine assignment agreements of their own motion.

On 23 April 2026, CJEU delivered a judgment in case C-744/24. The CJEU ruled that, under Directive 2008/48/EC, banks may not charge interest on non-interest costs of credit (such as commissions or insurance), even if such costs are financed by the bank. Interest may be charged solely on the amount actually disbursed to the consumer, excluding those costs. At the same time, the CJEU clarified that banks may economically compensate for this restriction by applying a higher interest rate to the net loan amount, provided that no interest is charged on the non-interest cost components themselves. The above CJEU judgment does not take into account the provisions of the Consumer Credit Act that have been in force since 2014. Positions different from that adopted by the CJEU were previously taken by the Polish Office of Competition and Consumer Protection (UOKiK) in 2013, as well as by the European Commission and the Government of the Republic of Poland during the proceedings before the CJEU.

In response to the CJEU judgment of 23 April 2026 (C-744/24) the Bank discontinued charging interest on financed credit costs from 23 April 2026 for loans that were active as of that date. Claims relating to interest charged before 23 April 2026 are reviewed individually, upon the receipt of a customer complaint.

Tax inspections

In the third quarter of 2026 none of the mBank Group subsidiaries was a subject to tax authorities inspection.

Tax authorities may carry out inspections and verify records of economic operations recorded in the accounting books within 5 years from the end of the tax year in which tax returns were submitted, determine additional tax liabilities and impose related penalties. In the opinion of the Management Board, there are no circumstances indicating the likelihood of significant tax liabilities arising in this respect.

Dispute regarding CIT refunds for potentially statute-barred periods

Following court judgments invalidating foreign currency-indexed mortgage loan agreements and settlements concluded with customers, the Bank is entitled to adjust previously recognized revenues and reduce its corporate income tax (CIT) liability accordingly. The Bank's right to make such revenue adjustments was confirmed by judgments of the Supreme Administrative Court dated 6 December 2023 and 4 December 2024.

The Bank is in dispute with the tax authorities regarding whether the resulting CIT refunds may also be claimed in respect of tax periods considered statute-barred by the authorities. The Bank has submitted amended tax returns and filed CIT refund claims for the years 2019–2024 amounting to approximately PLN 435 million. In addition, based on currently identified revenue adjustments, the Bank estimates that future refund claims relating to 2025 and subsequent years would be larger than the claims for the years 2019-2024.

If the Bank's position against the Warsaw Tax Chamber is ultimately upheld, the total amount recoverable could exceed PLN 1 billion. On 31 July 2026, the Provincial Administrative Court in Warsaw ruled that the Bank's complaint against the decisions of the Tax Chamber in Warsaw was well-founded. The judgment is not final, as the Tax Chamber filed a cassation appeal with the Supreme Administrative Court in Warsaw. This means that the final outcome of the dispute and the timing of its resolution remain uncertain and will depend on the judgment of the Supreme Administrative Court in Warsaw.

Inspection by the Social Insurance Institution

- mFinanse S.A., a subsidiary of the mBank, was inspected by the Social Insurance Institution (ZUS) in the period from 16 May 2022 to 2 March 2023. The subject of the inspection was the area of correctness and reliability of calculating social insurance contributions and other contributions that the Social Insurance Institution is obliged to collect, as well as reporting for social insurance and health insurance for the years 2018 - 2021. On 3 March 2023, the Company received the Social Insurance Institution's inspection protocol in the aforementioned scope, to which the mFinanse S.A. submitted objections.

  As at the date of preparation of these financial statements, mFinanse S.A. received assessment decisions regarding all individuals covered by the inspection. The company has settled the required contribution deduction resulting from the ZUS decision, including interest, received by the end of August 2024. As for the decisions received between September 2024 and March 2025, the Company suspended payments of premiums along with interest.

  The company is in dispute with the Social Security Institution over the interpretation of the application of social security regulation in the area of the cooperation model involving the simultaneous employment of intermediaries on a part-time basis and a civil law contract.

  As 30 September 2026, there were a total of 382 cases in court proceedings regarding appeals against post-audit decisions concerning the aforementioned cooperation model.

  The Group's position is that the cooperation model used by the Company complies with the provisions of the law, including the Banking Law in terms of providing credit intermediaries with access to data covered by bank secrecy.

  As of the date of this financial report, the District Court in Warsaw had issued a total of 242 judgments in the first instance favourable to the Company, out of a total of 244 rulings handed down in cases involving appeals against post-audit decisions. The Company has already lodged the appeals regarding the two adverse judgments issued by the court of first instance.

  In the cases where the court of first instance has issued a verdict in the company's favour, ZUS has already filed or potentially will lodge the appeals. As of 30 September 2026 as a result of the ZUS appeals, a total of 26 court judgments were issued by Court of Appeal in, including 23 rejecting ZUS appeals. In 3 cases where the court of second instance accepted ZUS's appeals, the company has already filed cassation appeals to the Supreme Court. ZUS also files cassation appeals in cases where its appeals have been dismissed.

  In connection with the above issue, as of 30 September 2026, the Group had a provision in the amount of PLN 40 million (as at 31 December 2025: PLN 54 million).

Proceedings initiated by the Polish Financial Supervision Authority (PFSA)

- On 6 February 2025, the Polish Financial Supervision Authority started administrative proceedings against mBank S.A. with regard to imposing an administrative penalty under Article 138 (3) (3a) of the Banking Law Act of 29 August 1997 (“Banking Law Act”) or Article 138 (7aa) (1) of the Banking Law Act. Administrative proceedings were started in connection with a suspected breach of Article 8 (1) in conjunction with Article 26 (1) of the Regulation of the Minister of Finance of 24 September 2012 on the Procedure and Conditions of Conduct for Investment Firms, Banks Referred to in Article 70 (2) of the Act on Trading in Financial Instruments, and Custodian Banks, and Article 83c (1) of the Act of 29 July 2005 on Trading in Financial Instruments, and Article 9c (1) (4) of the Banking Law.

  On 3 June 2026, mBank received a decision from the Polish Financial Supervision Authority (KNF) imposing penalties totalling PLN 15 million. The Bank filed a request for reconsideration of the case. On 28th August 2026, following a reconsideration of the case, the KNF issued a final decision in which it upheld the original decision in its entirety. On 2nd of October 2026 mBank filed a complaint with the Voivodeship Administrative Court (“VAC”), challenging the final decision in its entirety. The case is in VAC’s consideration.

- On 6 July 2026, KNF issued a decision to initiate proceedings regarding the imposition of an administrative fine on mBank S.A. pursuant to the Act of 27 May 2004, on Investment Funds and the Management of Alternative Investment Funds. The proceedings concern a suspected violation of the Act on Investment Funds involving the failure to exercise proper ongoing oversight of the factual or legal actions performed by a closed-end investment fund for which the Bank performs a function of a depositary, in connection with the valuation of that fund’s assets. At the current stage of the proceedings, it is not possible to reliably estimate its potential consequences.

Proceedings initiated by the Office of Competition and Consumer Protection (UOKiK)

- Proceedings for considering provisions of a master agreement as abusive instituted ex officio on 12 April 2019. The proceedings concern amendment clauses stipulating circumstances under which the Bank is authorised to amend the terms and conditions of the agreement, including the amount of fees and commissions. In the opinion of the President of the Office of Competition and Consumer Protection (UOKiK), the amendment clauses used by the Bank give it an unlimited right to unilaterally and freely change the manner of performing the agreement. As a consequence, the UOKiK President represents the view that the clauses used by mBank define the rights and obligations of consumers contrary to good morals and grossly violate their interest and, thus, are abusive. The Bank does not agree with this stance. The proceedings have been extended to 31 January 2027. The Group recognised a provision of PLN 65 million in connection with these proceedings.
- By way of the decision of 8 July 2022 the President of the Office of Competition and Consumer Protection (UOKiK) instigated proceedings on the application of practices violating consumers' collective interests, consisting in a failure to refund the cost of transactions which consumers reported as unauthorised or to restore account balances that would have existed had such transactions not been executed under the procedure and within the time limit specified in the Payment Services Act, as well as practices consisting in providing consumers with incorrect information on the Bank's verification of whether a payment instrument was used correctly in response to customer reports.

  In May 2025, the Bank entered into discussions with the Office of Competition and Consumer Protection (UOKiK) to develop the content of a above commitment decision. On 4 September 2026, at the Bank's request, the President of UOKiK issued a commitment decision. The Bank commenced implementation of the conditions set out in the decision. In connection with the commitment decision, the Group recognised provisions totalling PLN 35 million.

Proceedings initiated by the Personal Data Protection Office

On 23 September 2024, the President of the Personal Data Protection Office ("UODO") initiated administrative proceedings regarding the potential violation of personal data protection regulations by the Bank. The subject of the proceedings is the potential violation of Article 28, Section 3, and Article 30, Section 1, Point d of the Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016, on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC ("GDPR"). In the Bank's opinion, there was no violation of GDPR regulations in the matter under investigation. The Bank explained its legal position in the letters sent to the President of UODO and emphasised its intention to cooperate closely with the President of UODO. At the current stage of the proceeding, it is not possible to reliably estimate the potential implications.

Contingent liabilities granted and received relating to financing and guarantees

Information on the value of contingent liabilities granted and received regarding financing and guarantees is presented in Point 27 of the Selected Explanatory Information.

27. Off-balance sheet liabilities

The table below presents the off-balance sheet liabilities granted and received by the Group, as well as the nominal value of the Group's open derivative transactions as at 30 September 2026 and 31 December 2025.

	30.09.2026	31.12.2025
Contingent liabilities granted and received	**69 382**	**61 103**
Commitments granted	**59 900**	**52 073**
Financing	46 438	42 715
Guarantees and other financial facilities	10 268	9 358
Other liabilities	3 194	-
Commitments received	**9 482**	**9 030**
Financial commitments received	719	-
Guarantees received	8 763	9 030
Derivative financial instruments (nominal value of contracts)	**645 056**	**607 197**
Interest rate derivatives	461 171	474 036
Currency derivatives	169 221	126 101
Market risk derivatives	14 664	7 060
Total off-balance sheet items	**714 438**	**668 300**

28. Transactions with related entities

mBank S.A. is the parent entity of the mBank S.A. Group and Commerzbank AG is the ultimate parent of the Group as well as the direct parent of mBank S.A.

All transactions between the Bank and related entities were typical and routine transactions concluded on terms, which not differ from arm's length terms, and their nature, terms and conditions resulted from the current operating activities conducted by the Bank. Transactions concluded with related entities as a part of regular operating activities include loans, deposits and foreign currency transactions.

The amounts of transactions with related entities, i.e. balances of receivables and liabilities as at 30 September 2026 and as at 31 December 2025, and related costs and income for the period from 1 January to 30 September 2026 and from 1 January to 30 September 2025 are presented in the table below.

	mBank's subsidiaries*			Commerzbank AG			Other companies of the Commerzbank AG Group		
	30.09.2026	31.12.2025	30.09.2025	30.09.2026	31.12.2025	30.09.2025	30.09.2026	31.12.2025	30.09.2025
Statement of financial position									
Assets	8	1		1 252	396		-	-	
Liabilities	49	50		1 993	1 564		127	115	
Income Statement									
Interest income	-		-	51		73	-		-
Interest expense	-		-	(25)		(30)	(1)		(1)
Fee and commission income	-		-	5		5	-		-
Fee and commission expense	(13)		(19)	-		-	(24)		(14)
Other operating income	-		1	2		1	-		-
Overhead costs, amortisation and other operating expenses	-		-	(6)		(6)	-		-
Contingent liabilities granted and received									
Liabilities granted	360	337		2 080	2 361		2	2	
Liabilities received	-	-		1 155	1 422		-	-	

** Applies to subsidiaries not included in consolidation*

The total costs of remuneration of Members of the Supervisory Board, the Management Board and other key management personnel of the Bank that perform their duties from 1 January to 30 September 2026 recognised in the Group's income statement for that period amounted to PLN 36 million (in the period from 1 January to 30 September 2025: PLN 35 million).

With regard to the Management Board and other key management personnel the remuneration costs also include remuneration in the form of shares and stock warrants.

29. Credit and loan guarantees, other guarantees granted of significant value

In the nine-month period, ended on 30 September 2026, Group has not concluded any substantial agreements regarding credit and loan guarantees or guarantees granted of a significant amount.

30. Other information which the issuer deems necessary to assess its human resources, assets, financial position, financial performance and their changes as well as information relevant to an assessment of the issuer's capacity to meet its liabilities

Management Board of mBank S.A.

As of 30 September 2026, the Management Board of mBank S.A. performed functions in the following composition:

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 IT,
4. Marek Lusztyn – Vice-President of the Management Board, Head of Risk,
5. Julia Nusser - Vice-President of the Management Board, Head of Compliance and HR
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.

Supervisory Board of mBank S.A.

As of 30 September 2026, the Supervisory Board of mBank S.A. performed functions in the following composition:

1. Agnieszka Słomka-Gołębiowska – Chairwoman,
2. Bernhard Spalt – Vice-Chairman,
3. Hans-Georg Beyer,
4. Tomasz Bieske,
5. Danuta Dąbrowska,
6. Aleksandra Gren,
7. Sabrina Kensy,
8. Karolina Mitraszewska,
9. Thomas Schaufler,
10. Carsten Schmitt.

Changes in the Supervisory Board of mBank S.A.

- On 3 February 2026 Mrs. Aleksandra Sroka-Krzyżak resigned from membership in the Bank's Supervisory Board with the effective date of 25 February 2026.
- On 26 February 2026, the Supervisory Board appointed Mrs. Danuta Dąbrowska to the Supervisory Board of mBank S.A. as of 26 February 2026 for the position of member of the Supervisory Board.
- On 31 March 2026 Mrs. Dorota Snarska-Kuman resigned from membership in the Bank's Supervisory Board with the effective date of 15 April 2026.
- On 19 June 2026, the Supervisory Board appointed Mrs. Karolina Mitraszewska to the Supervisory Board of mBank S.A. as of 19 June 2026 for the position of member of the Supervisory Board.
- On 31 August 2026, Mrs. Agnieszka Słomka-Gołębiowska resigned from membership in the Bank's Supervisory Board with the effective date of 31 October 2026.
- On 3 September 2026, the Supervisory Board appointed Ms Aleksandra Gren, a member of the Bank's Supervisory Board, as Chairwoman of the Supervisory Board of the Bank for the duration of the present term of office, with effect from 1 November 2026.

31. Factors affecting the results in the coming quarter

The results in the coming quarter may also be affected by court settlements, the number of lawsuits and settlements, as well as potential rulings of the Supreme Court, other national institutions or Court of Justice of the European Union in cases related to foreign currencies loans, which is presented in detail in the Note 32.

32. Other information

- Requirements on mBank Group capital ratios as of 30 September 2026

The minimum required level of capital ratios at the end of September 2026 amounted to:

- Individual total capital ratio: 12.94%, Tier I capital ratio: 10.94% and common equity Tier I capital ratio: 9.44%;
- Consolidated total capital ratio: 12.95%, Tier I capital ratio: 10.95% and common equity Tier I capital ratio: 9.45%.

At the date of approval of these financial statements, mBank S.A. and mBank S.A. Group fulfil the PFSA requirements related to the required capital ratios on both individual and consolidated levels.

The table below presents the measures reported as of 30 September 2026 and 31 December 2025 for the Bank and the Group. As of 31 December 2025, both the originally published data and the restated data were presented.

The transformation of the primarily published data results from the retrospective inclusion of the individual net result for the fourth quarter of 2025 in the amount of PLN 1 040 million and the consolidated net result for the fourth quarter of 2025 in the amount of PLN 1 041 million in the individual and consolidated own funds as of 31 December 2025, after the approval of the annual individual and Consolidated financial statements for 2025 by the General Meeting of Shareholders on 31 March 2026.

	30.09.2026		31.12.2025 (after adjustment)		31.12.2025 (before adjustment)	
	mBank	mBank Group	mBank	mBank Group	mBank	mBank Group
Common Equity Tier I capital	18 929	18 623	18 272	18 018	17 003	16 718
Tier I capital	20 429	20 123	19 772	19 518	18 503	18 218
Own funds	22 663	22 357	22 293	22 038	21 024	20 739
Common Equity Tier I ratio (%)	15.1%	12.7%	16.8%	14.2%	15.7%	13.2%
Tier I capital ratio (%)	16.3%	13.8%	18.2%	15.4%	17.1%	14.4%
Total capital ratio (%)	18.1%	15.3%	20.6%	17.4%	19.4%	16.3%

33. Events after the balance sheet date

From 30 September 2026, until the date of approval of this condensed interim Consolidated financial statement, no events occurred that would require additional disclosure in this condensed interim consolidated financial statement.

CONDENSED INTERIM SEPARATE FINANCIAL STATEMENT OF MBANK S.A. FOR THE THIRD QUARTER OF 2026

CONDENSED SEPARATE INCOME STATEMENT

	Period from 01.07.2026 to 30.09.2026	Period from 01.01.2026 to 30.09.2026	Period from 01.07.2025 to 30.09.2025 -restated	Period from 01.01.2025 to 30.09.2025 -restated
Interest income, including:	3 641	10 247	3 461	10 477
Interest income accounted for using the effective interest method	*3 529*	*9 925*	*3 343*	*10 170*
Income similar to interest on financial assets at fair value through profit or loss	*112*	*322*	*118*	*307*
Interest expenses	(1 118)	(3 189)	(1 110)	(3 406)
Net interest income	**2 523**	**7 058**	**2 351**	**7 071**
Fee and commission income	866	2 484	825	2 406
Fee and commission expenses	(313)	(867)	(284)	(840)
Net fee and commission income	**553**	**1 617**	**541**	**1 566**
Dividend income	-	83	-	19
Net trading income	90	204	46	92
Gains or losses on non-trading financial assets mandatorily at fair value through profit or loss	(2)	89	38	55
Gains less losses from derecognition of assets and liabilities not measured at fair value through profit or loss	3	-	3	11
Other operating income	16	60	23	137
Impairment or reversal of impairment on financial assets not measured at fair value through profit or loss	(247)	(443)	(168)	(401)
Result on provisions for legal risk related to foreign currency loans	(78)	(275)	(455)	(1 660)
Overhead costs	(666)	(2 283)	(690)	(2 144)
Depreciation	(166)	(439)	(140)	(409)
Other operating expenses	(140)	(258)	(53)	(210)
Operating profit	**1 886**	**5 413**	**1 496**	**4 127**
Tax on the Bank's balance sheet items	(223)	(650)	(188)	(554)
Share in profits of entities under the equity method	82	175	66	200
Profit before income tax	**1 745**	**4 938**	**1 374**	**3 773**
Income tax expense	(634)	(1 809)	(537)	(1 265)
Net profit	**1 111**	**3 129**	**837**	**2 508**

Earnings per share (in PLN)	**26.11**	**73.56**	**19.68**	**58.99**
Diluted earnings per share (in PLN)	**26.08**	**73.49**	**19.66**	**58.93**

CONDENSED SEPARATE STATEMENT OF COMPREHENSIVE INCOME

	Period from 01.07.2026 to 30.09.2026	Period from 01.01.2026 to 30.09.2026	Period from 01.07.2025 to 30.09.2025	Period from 01.01.2025 to 30.09.2025
Net profit	**1 111**	**3 129**	**837**	**2 508**
Other comprehensive income net of tax, including:	**(126)**	**(193)**	**83**	**264**
Items that may be reclassified subsequently to the income statement	**(126)**	**(193)**	**83**	**275**
Exchange differences on translation of foreign operations (net)	3	4	4	7
Cash flows hedges (net)	(38)	(34)	16	75
Share of other comprehensive income of entities under the equity method (net)	(1)	(6)	9	26
Change in valuation of debt instruments at fair value through other comprehensive income (net)	(90)	(157)	54	167
Items that will not be reclassified to profit or loss	**-**	**-**	**-**	**(11)**
Sale of investment property (net)	-	-	-	(11)
Total comprehensive income (net)	**985**	**2 936**	**920**	**2 772**

CONDENSED SEPARATE STATEMENT OF FINANCIAL POSITION

ASSETS	30.09.2026	31.12.2025
Cash and cash equivalents	26 173	40 411
Financial assets held for trading and hedging derivatives	4 178	4 281
Non-trading financial assets mandatorily at fair value through profit or loss, including:	748	711
Equity instruments	*405*	*308*
Debt securities	*13*	*12*
Loans and advances to customers	*330*	*391*
Financial assets at fair value through other comprehensive income, including:	35 872	46 193
Debt securities	*24 972*	*33 295*
Loans and advances to customers	*10 900*	*12 898*
Financial assets at amortised cost, including:	229 330	177 926
Debt securities	*69 217*	*51 145*
Loans and advances to banks	*21 728*	*17 233*
Loans and advances to customers	*138 385*	*109 548*
Investments in subsidiaries	2 819	2 660
Non-current assets and disposal groups classified as held for sale	-	11
Intangible assets	2 287	1 969
Tangible assets	960	1 074
Current income tax assets	43	59
Deferred income tax assets	398	636
Other assets	1 784	1 937
TOTAL ASSETS	**304 592**	**277 868**
LIABILITIES AND EQUITY		
LIABILITIES		
Financial liabilities held for trading and hedging derivatives	2 036	1 457
Financial liabilities measured at amortised cost, including:	270 227	247 522
Amounts due to banks	*2 156*	*2 450*
Amounts due to customers	*254 628*	*229 267*
Lease liabilities	*619*	*673*
Debt securities issued	*9 434*	*11 728*
Subordinated liabilities	*3 390*	*3 404*
Fair value changes of the hedged items in portfolio hedge of interest rate risk	(597)	306
Liabilities classified as held for sale	-	1
Provisions	1 583	1 972
Current income tax liabilities	767	111
Other liabilities	5 162	5 039
TOTAL LIABILITIES	**279 178**	**256 408**
EQUITY		
Share capital:	**3 649**	**3 637**
Registered share capital	170	170
Share premium	3 479	3 467
Retained earnings:	**19 276**	**16 229**
- Profit from previous years	16 147	12 682
- Profit for the current year	3 129	3 547
Other components of equity	**(99)**	**94**
Additional components of equity	**2 588**	**1 500**
TOTAL EQUITY	**25 414**	**21 460**
TOTAL LIABILITIES AND EQUITY	**304 592**	**277 868**

CONDENSED SEPARATE STATEMENT OF CHANGES IN EQUITY

Changes from 1 January to 30 September 2026

	Share capital		Retained earnings		Other components of equity	Additional equity components	Total equity
	Registered share capital	Share premium	Profit from the previous years	Profit for the current year			
Equity as at 1 January 2026	**170**	**3 467**	**12 682**	**3 547**	**94**	**1 500**	**21 460**
Transfer of profit from previous year	**-**	**-**	**3 547**	**(3 547)**	**-**	**-**	**-**
Total comprehensive income	**-**	**-**	**-**	**3 129**	**(193)**	**-**	**2 936**
Net profit for the current year	**-**	**-**	**-**	**3 129**	**-**	**-**	**3 129**
Other comprehensive income	**-**	**-**	**-**	**-**	**(193)**	**-**	**(193)**
Exchange differences on translation of foreign operations (net)	-	-	-	-	4	-	4
Cash flows hedges (net)	-	-	-	-	(34)	-	(34)
Share of other comprehensive income of entities under the equity method (net)	-	-	-	-	(6)	-	(6)
Change in valuation of debt instruments at fair value through other comprehensive income (net)	-	-	-	-	(157)	-	(157)
Changes regarding transactions with Owners of mBank S.A.	**-**	**12**	**(2)**	**-**	**-**	**-**	**10**
Value of services provided by the employees	-	-	10	-	-	-	10
Settlement of exercised options	-	12	(12)	-	-	-	-
Other changes	**-**	**-**	**(80)**	**-**	**-**	**1 088**	**1 008**
Issue of AT1 equity	-	-	-	-	-	1 088	1 088
Payments related to AT1 equity	-	-	(80)	-	-	-	(80)
Equity as at 30 September 2026	**170**	**3 479**	**16 147**	**3 129**	**(99)**	**2 588**	**25 414**

Changes from 1 January to 31 December 2025

	Share capital		Retained earnings		Other components of equity	Additional equity components	Total
	Registered share capital	Share premium	Profit from the previous years	Profit/loss for the current year			
Equity as at 1 January 2025	**170**	**3 455**	**10 588**	**2 236**	**(186)**	**1 500**	**17 763**
Transfer of profit/loss from previous year	**-**	**-**	**2 236**	**(2 236)**	**-**	**-**	**-**
Total comprehensive income	**-**	**-**	**-**	**3 547**	**280**	**-**	**3 827**
Net profit for the current year	**-**	**-**	**-**	**3 547**	**-**	**-**	**3 547**
Other comprehensive income	**-**	**-**	**-**	**-**	**280**	**-**	**280**
Exchange differences on translation foreign operations (net)	-	-	-	-	2	-	2
Cash flows hedges (net)	-	-	-	-	83	-	83
Share of other comprehensive income of entities under the equity method (net)	-	-	-	-	29	-	29
Change in valuation of debt instruments at fair value through other comprehensive income (net)	-	-	-	-	180	-	180
Actuarial gains and losses relating to post-employment benefits (net)	-	-	-	-	(3)	-	(3)
Sale of investment properties (net)	-	-	-	-	(11)	-	(11)
Changes regarding transactions with Owners of mBank S.A.	**-**	**12**	**3**	**-**	**-**	**-**	**15**
Value of services provided by the employees	-	-	15	-	-	-	15
Settlement of exercised options	-	12	(12)	-	-	-	-
Other changes	**-**	**-**	**(145)**	**-**	**-**	**-**	**(145)**
Payments on AT1 instruments	-	-	(159)	-	-	-	(159)
Transfers between components of equity	-	-	14	-	-	-	14
Equity as at 31 December 2025	**170**	**3 467**	**12 682**	**3 547**	**94**	**1 500**	**21 460**

Changes from 1 January to 30 September 2025

	Share capital		Retained earnings		Other components of equity	Additional equity components	Total equity
	Registered share capital	Share premium	Profit from the previous years	Profit/loss for the current year			
Equity as at 1 January 2025	**170**	**3 455**	**10 588**	**2 236**	**(186)**	**1 500**	**17 763**
Transfer of profit/loss from previous year	**-**	**-**	**2 236**	**(2 236)**	**-**	**-**	**-**
Total comprehensive income	**-**	**-**	**-**	**2 508**	**264**	**-**	**2 772**
Net profit for the current year	**-**	**-**	**-**	**2 508**	**-**	**-**	**2 508**
Other comprehensive income	**-**	**-**	**-**	**-**	**264**	**-**	**264**
Exchange differences on translation of foreign operations (net)	-	-	-	-	7	-	7
Cash flows hedges (net)	-	-	-	-	75	-	75
Share of other comprehensive income of entities under the equity method (net)	-	-	-	-	26	-	26
Change in valuation of debt instruments at fair value through other comprehensive income (net)	-	-	-	-	167	-	167
Sale of investment properties (net)	-	-	-	-	(11)	-	(11)
Changes regarding transactions with Owners of mBank S.A.	**-**	**12**	**(1)**	**-**	**-**	**-**	**11**
Value of employee services	-	-	11	-	-	-	11
Settlement of exercised employee share options	-	12	(12)	-	-	-	-
Other changes	**-**	**-**	**(66)**	**-**	**-**	**-**	**(66)**
Payments on AT1 instruments	-	-	(80)	-	-	-	(80)
Transfers between components of equity	-	-	14	-	-	-	14
Equity as at 30 September 2025	**170**	**3 467**	**12 757**	**2 508**	**78**	**1 500**	**20 480**

CONDENSED SEPARATE STATEMENT OF CASH FLOWS

	Period from 01.01.2026 to 30.09.2026	Period from 01.01.2025 to 30.09.2025 -restated
Profit before income tax	**4 938**	**3 773**
Adjustments:	***(16 479)***	***(16 845)***
Income taxes paid	(845)	(1 092)
Depreciation, including depreciation of fixed assets provided under operating lease	450	419
Foreign exchange (gains) losses related to financing activities	398	20
(Gains) losses on investing activities	(269)	(325)
Change in valuation of investments in subsidiaries accounted for using other than the equity method	(1)	11
Dividends received	(83)	(19)
Interest income (income statement)	(10 247)	(10 477)
Interest expense (income statement)	3 189	3 406
Interest received	9 868	9 947
Interest paid	(2 637)	(2 816)
Changes in loans and advances to banks	(4 522)	(12 606)
Changes in financial assets and liabilities held for trading and hedging derivatives	(154)	340
Changes in loans and advances to customers	(27 253)	(14 455)
Changes in securities at fair value through other comprehensive income	8 987	9 129
Changes in securities at amortised cost	(18 059)	(12 577)
Changes of non-trading securities mandatorily at fair value through profit or loss	(3)	41
Changes in other assets	154	(278)
Changes in amounts due to banks	(303)	1 044
Changes in amounts due to customers	25 370	13 253
Changes in lease liabilities	21	2
Changes in issued debt securities	(225)	13
Change in the status of subordinated liabilities	(58)	(14)
Changes in provisions	(388)	(1 047)
Changes in other liabilities	131	1 236
A. Cash flows from operating activities	**(11 541)**	**(13 072)**
Disposal of shares or stocks in subsidiaries, net of disposed cash and cash equivalents	12	176
Disposal of intangible assets and tangible fixed assets	11	137
Dividends received	83	19
Purchase of shares in subsidiaries	(1)	-
Purchase of intangible assets and tangible fixed assets	(598)	(508)
B. Cash flows from investing activities	**(493)**	**(176)**
Inflows from the issuance of debt securities	3 566	**-**
Issuance or incurrence of subordinated liabilities	-	1 699
Other financial inflows	1 088	-
Repayments of loans and borrowings received from banks	-	(1 319)
Redemption of debt securities	(5 972)	(221)
Redemption or repayment of subordinated liabilities	-	(750)
Payments of financial lease liabilities	(127)	(124)
Payments from AT1 capital	(80)	(80)
Interest paid regarding financing activities	(689)	(652)
C. Cash flows from financing activities	**(2 214)**	**(1 447)**
Net increase / decrease in cash and cash equivalents (A+B+C)	**(14 248)**	**(14 695)**
Effects of exchange rate changes on cash and cash equivalents	10	2
Cash and cash equivalents at the beginning of the reporting period	40 411	36 601
Cash and cash equivalents at the end of the reporting period	**26 173**	**21 908**

EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS

1. Description of relevant accounting policies

Accounting basis

The condensed interim financial statements of mBank S.A. have been prepared for the 3 and 9-month periods ended 30 September 2026. Comparative data include the 3 and 9-month periods ended 30 September 2025 for the condensed income statement, condensed statement of comprehensive income, 9-month period ended 30 September 2025 for the condensed statement of cash flows and condensed statement of changes in equity, additionally for the period from 1 January to 31 December 2025 for the condensed statement of changes in equity, and in the case of the condensed statement of financial position, data as at 31 December 2025.

These interim financial statements for the third quarter of 2026 have been prepared in accordance with IAS 34 Interim Financial Reporting and should be read in conjunction with the Financial statements of mBank S.A. for 2025, published on 26 February 2026. They do not include all of the information required for a complete set of financial statements prepared in accordance with IFRS Standards.

In addition, selected explanatory information provide additional information in accordance with Decree of the Minister of Finance dated 6 June 2025 concerning the publication of current and periodic information by issuers of securities and the conditions of acceptance as equal information required by the law of other state, which is not a member state (Journal of Laws 2025, item 755, as amended).

Material accounting principles applied to the preparation of these condensed interim financial statements are presented in Note 2 to the financial statements of mBank S.A. for 2025, published on 26 February 2026.

The preparation of the financial statements requires the application of specific accounting estimates. It also requires the Management Board to use its own judgment when applying the accounting policies adopted by the Bank. The issues in relation to which a significant professional judgement is required, more complex issues, or such issues where estimates or judgments are material to the financial statements are disclosed in Note 2.

Financial statements are prepared in compliance with materiality principle. Material omissions or misstatements of positions of financial statements are material if they could, individually or collectively, influence the economic decisions that users make on the basis of Bank's financial statements. Materiality depends on the size and nature of the omission or misstatement of the position of financial statements or a combination of both. The Bank presents separately each material class of similar positions. The Bank presents separately positions of dissimilar nature or function unless they are immaterial.

These condensed interim financial statements were prepared under the assumption that the Bank continues as a going concern in the foreseeable future, i.e. in the period of at least 12 months following the reporting date. As of the date of approving these statements, the Bank Management Board has not identified any events that could indicate that the continuation of the operations by the Bank is endangered in the period of 12 months from the reporting date.

The Management Board of mBank S.A. approved these condensed interim financial statements for issue on 27 October 2026.

New standards, interpretations and amendments to published standards

The detailed information regarding the new International Financial Reporting Standards is presented in the Condensed interim consolidated financial statements of mBank S.A. Group for the third quarter of 2026.

Comparative data

- Reclassification of revenues and costs arising from the ongoing accrual of swap points related to FX Swap transactions concluded with non-bank clients and classified in the trading book (adjustment 1)

  Beginning with the fourth quarter of 2025, the Bank adjusted the presentation of revenues and costs arising from the ongoing accrual of swap points related to FX Swap transactions concluded with non-bank clients and classified in the trading book.

  Since the beginning of 2025, the Bank began entering into FX Swap transactions with non-bank clients and, for this type of transaction, started recognizing swap points in Net interest income. Starting from the fourth quarter of 2025, the Bank reports these revenues and costs in Net trading income.

  Swap points from derivative instruments classified in the banking book continue to be reported in interest income or interest expense

- Reclassification of interest paid resulting from debt securities issued (adjustment 2)

  Beginning with the Condensed separate financial statements of mBank S.A. for the first quarter of 2026 in the statement of cash flows, the Bank adjusted the presentation of the interest paid resulting from debt securities issued. Previously, these interest amounts were presented within cash flows from operating activities. Bank now presents these interest amounts within cash flows from financing activities, together with all interest related to instruments classified as financing activities.

  The above change was due to the adjustment of the presentation of selected items of income and expenses to the prevailing market practice and in order to better reflect the economic nature of the effects of the transactions presented.

The above changes did not affect equity levels and the Bank's income statements in the comparative periods presented in these financial statements.

Comparative figures for the period from 1 January to 30 September 2025 have been restated accordingly.

The impact of the introduced adjustments on the comparative data is presented in the following tables.

Restatements in separate income statement for the period from 1 January to 30 September 2025

	No	Period from 01.01.2025 to 30.09.2025 before restatement	restatement	Period from 01.01.2025 to 30.09.2025 after restatement
Interest income, including:	1	10 338	139	10 477
Interest income accounted for using the effective interest method		*10 170*		*10 170*
Income similar to interest on financial assets at fair value through profit or loss	*1*	*168*	*139*	*307*
Interest expenses	1	(3 406)		(3 406)
Net interest income		**6 932**	**139**	**7 071**
Fee and commission income		2 406		2 406
Fee and commission expenses		(840)		(840)
Net fee and commission income		**1 566**	**-**	**1 566**
Dividend income		19		19
Net trading income	1	231	(139)	92
Gains or losses on non-trading financial assets mandatorily at fair value through profit or loss		55		55
Gains or losses on derecognition of financial assets and liabilities not measured at fair value through profit or loss		11		11
Other operating income		137		137
Impairment or reversal of impairment on financial assets not measured at fair value through profit or loss		(401)		(401)
Costs of legal risk related to foreign currency loans		(1 660)		(1 660)
Overhead costs		(2 144)		(2 144)
Depreciation		(409)		(409)
Other operating expenses		(210)		(210)
Operating profit		**4 127**	**-**	**4 127**
Tax on the Bank's balance sheet items		(554)		(554)
Share of profit (loss) of entities under the equity method		200		200
Profit before income tax		**3 773**	**-**	**3 773**
Income tax expense		(1 265)		(1 265)
Net profit		**2 508**	**-**	**2 508**

Restatements in separate statement of cash flows for the period from 1 January to 30 September 2025

	Nr	Period from 01.01.2025 to 30.09.2025 before restatement	restatement	Period from 01.01.2025 to 30.09.2025 after restatement
Profit before income tax		**3 773**		**3 773**
Adjustments:		***(17 409)***	***564***	***(16 845)***
Income taxes paid		(1 092)		(1 092)
Depreciation, including depreciation of fixed assets provided under operating lease		419		419
Foreign exchange (gains) losses related to financing activities		20		20
(Gains) losses on investing activities		(325)		(325)
Change in valuation of investments in subsidiaries accounted for using other than the equity method		11		11
Dividend income		(19)		(19)
Interest income (income statement)	1	(10 338)	(139)	(10 477)
Interest expense (income statement)	1	3 406		3 406
Interest received	1	9 808	139	9 947
Interest paid	1,2	(3 380)	564	(2 816)
Changes in loans and advances to banks		(12 606)		(12 606)
Changes in financial assets and liabilities held for trading and hedging derivatives		340		340
Changes in loans and advances to customers		(14 455)		(14 455)
Changes in financial assets at fair value through other comprehensive income		9 129		9 129
Changes in securities at amortised cost		(12 577)		(12 577)
Changes of non-trading securities mandatorily at fair value through profit or loss		41		41
Changes in other assets		(278)		(278)
Changes in amounts due to banks		1 044		1 044
Changes in amounts due to customers		13 253		13 253
Changes in lease liabilities		2		2
Changes in issued debt securities		13		13
Change in subordinated liabilities		(14)		(14)
Changes in provisions		(1 047)		(1 047)
Changes in other liabilities		1 236		1 236
A. Cash flows from operating activities		**(13 636)**	**564**	**(13 072)**
Disposal of shares in subsidiaries, net of cash disposed of		176		176
Disposal of intangible assets and tangible fixed assets		137		137
Dividend income		19		19
Purchase of intangible assets and tangible fixed assets		(508)		(508)
B. Cash flows from investing activities		**(176)**	**-**	**(176)**
Issuance or incurrence of subordinated obligations		1 699		1 699
Repayments of loans and borrowings received from banks		(1 319)		(1 319)
Redemption of debt securities		(221)		(221)
Redemption or repayment of subordinated liabilities		(750)		(750)
Payments due to lease agreements		(124)		(124)
Payments on AT1 instruments		(80)		(80)
Interest paid from financing activities	2	(88)	(564)	(652)
C. Cash flows from financing activities		**(883)**	**(564)**	**(1 447)**
Net increase / decrease in cash and cash equivalents (A+B+C)		**(14 695)**	**-**	**(14 695)**
Effects of exchange rate changes on cash and cash equivalents		2		2
Cash and cash equivalents at the beginning of the reporting period		36 601		36 601
Cash and cash equivalents at the end of the reporting period		**21 908**	**-**	**21 908**

The changes in the comparative data, as described above, has been included in these financial statements in all the notes to which these changes referred.

2. Major estimates and judgments made in connection with the application of accounting policy principles

The Bank applies estimates and adopts assumptions which impact the values of assets and liabilities presented in the subsequent period. Estimates and assumptions, which are continuously subject to assessment, rely on historical experience and other factors, including expectations concerning future events, which seem justified under the given circumstances.

Provisions for legal risks relating to indexation clauses in mortgage and housing loans in CHF and other foreign currencies

Detailed information on the impact of legal risk related to CHF and other foreign currencies mortgage and housing loans is provided in Note 32 of Condensed interim consolidated financial statements of mBank S.A. Group for the third quarter of 2026.

Impairment of loans and advances

The Bank reviews its loan portfolio in terms of possible impairments at least once per quarter. The methodology and the assumptions, on the basis of which the estimated cash flow amounts and their anticipated timing are determined, are regularly verified. If the current value of estimated cash flows (discounted recoveries from payments of capital, discounted recoveries from interests, discounted recoveries from off-balance sheet liabilities and discounted recoveries from collaterals for on-balance and off-balance sheet loans and advances and for off-balance sheet liabilities, weighed by the probability of realisation of specific scenarios) for portfolio of loans and advances and for off-balance sheet liabilities which are impaired as of 30 September 2026, change by +/- 10%, the estimated loans and advances and off-balance liabilities impairment would either decrease by PLN 45 million or increase by PLN 47 million (as at 31 December 2025: PLN 45 million and PLN 48 million). This estimation was performed for portfolio of loans and advances and for off-balance sheet liabilities individually assessed for impairment on the basis of future cash flows due to repayments and recovery from collateral – Stage 3. The rules of determining write-downs and provisions for impairment of credit exposures have been described under Note 3.3.6. of Financial statements of mBank S.A. for 2025, published on 26 February 2026.

Actions taken in relation to the current situation in the Middle East

In the third quarter of 2026, the Bank conducted a credit portfolio review in connection with the conflict in the Middle East. The review concerned the Bank's exposures in war countries or in conflict-related countries.

As at 30 September 2026, the Bank has credit exposure and expected credit losses in countries affected by the conflict in the Middle East, as presented in the table below.

Country	Direct exposure as at 30.09.2026											
	Balance sheet gross exposure				Off-balance sheet exposure				Expected credit losses			
	Stage 1	Stage 2	Stage 3	POCI	Stage 1	Stage 2	Stage 3	POCI	Stage 1	Stage 2	Stage 3	POCI
United States	30	-	-	-	114	-	-	-	-	-	-	-
Jordan	5	-	-	-	4	-	-	-	-	-	-	-
Total	**35**	**-**	-	-	**118**	**-**	-	-	**-**	**-**	-	-

There was also identified an indirect exposure: a balance sheet exposure of PLN 896 million and an off-balance sheet exposure of PLN 120 million towards corporate clients whose business is indirectly exposed to the risks related to the conflict in the Middle East.

Indirect risk applies to the Bank’s corporate clients where at least 30% of exports or imports are connected to countries with elevated risk resulting from adverse geopolitical or economic conditions, or where the main shareholder is a resident of a country classified as high risk, or where transaction collateral is located in the territory of a high-risk country.

Country	Indirect exposure as at 30.09.2026											
	Balance sheet gross exposure				Off-balance sheet exposure				Expected credit losses			
	Stage 1	Stage 2	Stage 3	POCI	Stage 1	Stage 2	Stage 3	POCI	Stage 1	Stage 2	Stage 3	POCI
Israel	730	-	-	-	63	-	-	-	(10)	-	-	-
United States	166	-	-	-	56	1	-	-	(1)	-	-	-
Total	**896**	**-**	-	-	**119**	**1**	-	-	**(11)**	**-**	-	-

Fair value of derivatives and other financial instruments

The fair value of financial instruments not listed on active markets is determined by applying valuation techniques. All models are approved prior to being applied and they are also calibrated in order to assure that the obtained results indeed reflect the actual data and comparable market prices. As far as possible, observable market data originating from an active market are used in the models. Methods for determining the fair value of financial instruments are described in Note 3.18 of Financial statements of mBank S.A. for 2025, published on 26 February 2026.

Deferred tax assets

Deferred tax assets are recognised in respect of tax losses to the extent that it is probable that future taxable profit will be available, against which the losses can be utilised. Judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits.

Income tax in interim financial statements

Income tax in interim financial statements is accrued in accordance with IAS 34. Interim period tax expense is accrued using the tax rate that would be applicable to expected total annual earnings, that is, the estimated average annual effective income tax rate applied to the pre-tax income of the interim period.

Calculating the average annual effective income tax rate requires the use of a forecast of pre-tax income for the entire financial year and permanent differences regarding tax values of assets and liabilities. The projected annual effective tax rate used to calculate the income tax burden in the three quarters of 2026 was 36.6% (in the period of three quarters of 2025: 33.5%). The nominal corporate income tax rate for commercial banks in 2026 is 30%, in 2025 it was 19%.

The greatest impact on the value of the average annual effective tax rate in relation to the nominal income tax rate in the third quarter of 2026 resulted from the banking tax and other costs which are not tax-deductible costs (in particular, mandatory contributions to the Bank Guarantee Fund).

Revenue and expenses from sale of insurance products bundled with loans

Revenue from sale of insurance products bundled with loans are split into interest income and fee and commission income based on the relative fair value analysis of each of these products.

The remuneration included in fee and commission income is recognised partly as upfront income and partly including deferring over time based on the analysis of the stage of completion of the service. Expenses directly linked to the sale of insurance products are recognised using the same pattern.

Liabilities due to post-employment employee benefits

The costs of post-employment employee benefits are determined using an actuarial valuation method. The actuarial valuation involves making assumptions about discount rates, future salary increases, mortality rates and other factors. Due to the long–term nature of these programmes, such estimates are subject to significant uncertainty.

Leasing

The Bank as a lessee makes certain estimates and calculations that have an impact on the valuation of lease liabilities and right-of-use assets. They include, among others: determination of the duration of contracts, determining the interest rate used to discount future cash flows and determination of the depreciation rate of right-of-use assets.

SELECTED EXPLANATORY INFORMATION

1. Compliance with international financial reporting standards

The presented condensed interim financial statements for the third quarter of 2026 fulfils the requirements of the International Accounting Standard (IAS) 34 "Interim Financial Reporting" relating to interim financial reports.

In addition, selected explanatory information provide additional information in accordance with Decree of the Minister of Finance dated 6 June 2025 concerning the publication of current and periodic information by issuers of securities and the conditions of acceptance as equal information required by the law of other state, which is not a member state (Journal of Laws 2025, item 755, as amended).

2. Consistency of accounting principles and calculation methods applied to the drafting of the quarterly report and the last annual financial statements

The description of the Bank's material accounting policies is presented in Note 2 of Financial statements of mBank S.A. for 2025, published on 26 February 2026. The accounting principles adopted by the Bank were applied on a continuous basis for all periods presented in the financial statements with the exception of the accounting policy for income tax recognition, which in the interim statements is in accordance with IAS 34.

3. Seasonal or cyclical nature of the business

The business operations of the Bank do not involve significant events that would be subject to seasonal or cyclical variations.

4. Nature and values of items affecting assets, liabilities, equity, net profit/(loss) or cash flows, which are extraordinary in terms of their nature, magnitude or exerted impact

In the financial results for the third quarter of 2026, the Bank recognised the cost of legal risk related to foreign currency loans in the amount of PLN 78 million. The detailed information in this regard is presented in Note 32 of Condensed consolidated financial statements of mBank S.A. Group for the third quarter of 2026.

5. Nature and amounts of changes in estimate values of items, which were presented in previous interim periods of the current reporting year, or changes of accounting estimates indicated in prior reporting years, if they bear a substantial impact upon the current interim period

In the financial results for the third quarter of 2026, the Bank recognised the cost of legal risk related to foreign currency loans in the amount of PLN 78 million. The detailed information in this regard is presented in Note 32 of Condensed consolidated financial statements of mBank S.A. Group for the third quarter of 2026.

6. Issues, redemption and repayment of non-equity and equity securities

In the three quarters of 2026, the following issues and redemptions of debt securities occurred in the Bank:

- On 22 January 2026, the Bank exercised the early termination option (call option) under the synthetic securitisation transaction carried out on 24 March 2022, resulting in the partial redemption of CLN bonds amounting to PLN 112 million. As at 30 September 2026, the outstanding nominal amount of the CLN bonds totalled PLN 46 million. The full redemption is expected to be completed by January 2028, with the pace of repayment dependent on the progress of restructuring and recovery processes related to unsettled credit events.
- On 22 April 2026 and on 22 July 2026 mBank partially redeemed CLN bonds in the amount of PLN 30 million. The redemption was due to the amortisation of the securitised portfolio as well as credit event settlements and related to the synthetic securitisation transaction carried out in March 2022.
- On 22 January 2026, on 22 April 2026 and on 22 July 2026 mBank partially redeemed CLN bonds in the total amount of EUR 9 million. The redemption was due to the amortisation of the securitised portfolio and related to the synthetic securitisation transaction carried out in December 2022.
- On 27 July 2026, mBank partially redeemed CLN bonds in the amount of PLN 99 million. The redemption resulted from the amortisation of the securitised portfolio and related to the synthetic securitisation transaction carried out in November 2024.
- On 28 January 2026, on 28 April 2026 and on 28 July 2026 mBank partially redeemed CLN bonds in the total amount of PLN 116 million. The redemption was due to the amortisation of the securitised portfolio and related to the synthetic securitisation transaction carried out in October 2025.

- On 26 February 2026, on 26 May 2026 and on 26 August 2026 mBank partially redeemed CLN bonds in the total amount of PLN 230 million. The redemption was due to the amortisation of the securitised portfolio and related to the synthetic securitisation transaction carried out in September 2023.
- On 12 May 2026, the Bank settled a tender offer for the repurchase of Series 11 and Series 12 senior non-preferred notes. As a result of the tender offer, the Bank repurchased notes with an aggregate nominal value of EUR 499 million, including Series 11 notes with a nominal value of EUR 250 million and Series 12 notes with a nominal value of EUR 249 million. The repurchased notes were subsequently cancelled.
- On 26 May 2026, the Bank issued senior non-preferred notes with an aggregate nominal value of EUR 750 million. The notes mature on 26 May 2033 and are callable at the option of the issuer on 26 May 2032.
- On 6 August 2026, as part of a securitisation transaction, the Bank issued credit-linked notes (CLNs) with a maturity date of 24 July 2038 and a total nominal value of PLN 390 million. Details of the transaction are presented in Note 24.
- On 11 September 2026, the Bank exercised its call option and redeemed all outstanding Series 12 senior non-preferred notes with an aggregate nominal value of EUR 501 million. The redeemed notes were subsequently cancelled.
- On 21 September 2026, the Bank exercised its call option and redeemed all outstanding Series 11 senior non-preferred notes with an aggregate nominal value of EUR 250 million. The redeemed notes were subsequently cancelled.

7. Dividends paid (or declared) altogether or broken down by ordinary shares and other shares

On 31 March 2026, the 39th Annual General Meeting of mBank S.A. adopted resolution regarding the profit share for 2025. The net profit earned by mBank S.A. in 2025, amounting to PLN 3 547 318 501.51 is decided to remain undivided. The Annual General Meeting of mBank S.A. also decided to leave the profit from the previous years in the amount of PLN 3 651 549 717.30 undivided. The Annual General Meeting of mBank S.A did not decide about dividend payment.

8. Income and profit by business segments

The income and profit attributable to the Bank's individual business segments for the third quarter of 2026 are described in Note 4 of Condensed consolidated financial statement of mBank S.A. Group for third quarter of 2026.

9. Significant events after the end of the third quarter of 2026, which are not reflected in the financial statements

Significant events occurring after the end of the third quarter of 2026 have been described in Note 33 of the Selected Explanatory Data.

10. Effect of changes in the structure of the entity in the third quarter of 2026, including business combinations, acquisitions or disposal of subsidiaries, long-term investments, restructuring and discontinuation of business activities

In the third quarter of 2026, the Bank sold its shares in its subsidiary, Mercury Financial S.A.

11. Changes in contingent liabilities and commitments

In the third quarter of 2026, there were no changes in contingent liabilities and commitments of credit nature, i.e. guarantees, letters of credit or undrawn loan amounts, other than resulting from current operating activities of the Bank. There was no single case of granting of guarantees or any other contingent liability of any material value for the Bank.

12. Write-offs of the value of inventories down to net realisable value and reversals of such write-offs

In the third quarter of 2026, events as indicated above did not occur in the Bank.

13. Revaluation write-offs on account of impairment of tangible fixed assets, intangible assets, or other assets as well as reversals of such write-offs

In the third quarter of 2026, events as indicated above did not occur in the Bank.

14. Revaluation write-offs on account of impairment of financial assets

the period	from 01.07.2026 to 30.09.2026	from 01.01.2026 to 30.09.2026	from 01.07.2025 to 30.09.2025	from 01.01.2025 to 30.09.2025
Impairment or reversal of impairment of financial assets not measured at fair value through profit or loss, including:				
Financial assets at amortised cost	(250)	(496)	(166)	(376)
- debt securities	(2)	(8)	(2)	(7)
- loans and advances	(248)	(488)	(164)	(369)
Financial assets at fair value through other comprehensive income	8	47	(3)	(21)
- debt securities	7	35	(3)	(5)
- loans and advances	1	12	-	(16)
Commitments and guarantees granted	(5)	6	1	(4)
Total net impairment losses on financial assets not measured at fair value through profit or loss	**(247)**	**(443)**	**(168)**	**(401)**

15. Reversals of provisions against restructuring costs

In the third quarter of 2026, events as indicated above did not occur in the Bank.

16. Acquisitions and disposals of tangible fixed asset items

In the third quarter of 2026, there were no material transactions of acquisition or disposal of any tangible fixed assets.

17. Material liabilities assumed on account of acquisition of tangible fixed assets

In the third quarter of 2026, events as indicated above did not occur in the Bank.

18. Information on changes in the method of measuring the fair value of financial instruments.

In the reporting period there were no changes in the process (method) of measuring the fair value of financial instruments.

19. Changes in the classification of financial assets due to changes of purpose or use of these assets

In the reporting period there were no changes in the classification of financial assets as a result of a change in the purpose or use of these assets.

20. Corrections of errors from previous reporting periods

In the third quarter of 2026, events as indicated above did not occur in the Bank. Adjustments to comparative data are presented in Note 1 under the section "Comparative data".

21. Information on changes in the economic situation and operating conditions that have a significant impact on the fair value of financial assets and financial liabilities of the entity, regardless of whether these assets and liabilities are measured at fair value or at the adjusted purchase price (amortised cost)

In the third quarter of 2026, events as indicated above did not occur in the Bank.

22. Default or infringement of a loan agreement or failure to initiate composition proceedings

In the third quarter of 2026, events as indicated above did not occur in the Bank.

23. Position of the management on the probability of performance of previously published profit/loss forecasts for the year in light of the results presented in the quarterly report compared to the forecast

The Bank did not publish a performance forecast for 2026.

24. Registered share capital

The total number of ordinary shares as at 30 September 2026 was 42 548 019 shares (31 December 2025: 42 525 841 shares) at PLN 4 nominal value each. All issued shares were fully paid up.

REGISTERED SHARE CAPITAL (THE STRUCTURE) AS AT 30 SEPTEMBER 2026						
Share type	**Type of privilege**	**Type of limitation**	**Number of shares**	**Series / face value of issue in PLN**	**Paid up**	**Registered on**
ordinary bearer*	-	-	9 994 500	39 978 000	fully paid in cash	1986
ordinary registered*	-	-	5 500	22 000	fully paid in cash	1986
ordinary bearer	-	-	2 500 000	10 000 000	fully paid in cash	1994
ordinary bearer	-	-	2 000 000	8 000 000	fully paid in cash	1995
ordinary bearer	-	-	4 500 000	18 000 000	fully paid in cash	1997
ordinary bearer	-	-	3 800 000	15 200 000	fully paid in cash	1998
ordinary bearer	-	-	170 500	682 000	fully paid in cash	2000
ordinary bearer	-	-	5 742 625	22 970 500	fully paid in cash	2004
ordinary bearer	-	-	270 847	1 083 388	fully paid in cash	2005
ordinary bearer	-	-	532 063	2 128 252	fully paid in cash	2006
ordinary bearer	-	-	144 633	578 532	fully paid in cash	2007
ordinary bearer	-	-	30 214	120 856	fully paid in cash	2008
ordinary bearer	-	-	12 395 792	49 583 168	fully paid in cash	2010
ordinary bearer	-	-	16 072	64 288	fully paid in cash	2011
ordinary bearer	-	-	36 230	144 920	fully paid in cash	2012
ordinary bearer	-	-	35 037	140 148	fully paid in cash	2013
ordinary bearer	-	-	36 044	144 176	fully paid in cash	2014
ordinary bearer	-	-	28 867	115 468	fully paid in cash	2015
ordinary bearer	-	-	41 203	164 812	fully paid in cash	2016
ordinary bearer	-	-	31 995	127 980	fully paid in cash	2017
ordinary bearer	-	-	24 860	99 440	fully paid in cash	2018
ordinary bearer	-	-	13 385	53 540	fully paid in cash	2019
ordinary bearer	-	-	16 673	66 692	fully paid in cash	2020
ordinary bearer	-	-	17 844	71 376	fully paid in cash	2021
ordinary bearer	-	-	48 611	194 444	fully paid in cash	2022
ordinary bearer	-	-	31 672	126 688	fully paid in cash	2023
ordinary bearer	-	-	31 806	127 224	fully paid in cash	2024
ordinary bearer	-	-	28 868	115 472	fully paid in cash	2025
ordinary bearer	-	-	22 178	88 712	fully paid in cash	2026
Total number of shares			**42 548 019**			
Total registered share capital				**170 192 076**		
Nominal value per share (PLN)		**4**				

* As at the end of the reporting period

25. Material share packages

The shareholders holding over 5% of the share capital and votes at the General Meeting are:

- Commerzbank AG which held 68.99% of the share capital and votes at the General Meeting of mBank S.A. as at 30 September 2026, and
- Nationale-Nederlanden Otwarty Fundusz Emerytalny the funds of which held 5.28% of the share capital and votes at the General Meeting of mBank S.A (according to the list of shareholders registered during the 39th Ordinary General Meeting of the Bank, which took place on 31 March 2026).

26. Earnings per share

the period	from 01.07.2026 to 30.09.2026	from 01.01.2026 to 30.09.2026	from 01.07.2025 to 30.09.2025	from 01.01.2025 to 30.09.2025
Basic:				
Net profit	1 111	3 129	837	2 508
Weighted average number of ordinary shares	42 548 016	42 535 169	42 525 841	42 509 654
Net basic profit per share (in PLN per share)	**26.11**	**73.56**	**19.68**	**58.99**
Diluted:				
Net profit applied for calculation of diluted earnings per share	1 111	3 129	837	2 508
Weighted average number of ordinary shares	42 548 016	42 535 169	42 525 841	42 509 654
Adjustments for:				
- subscription warrants	39 643	39 643	46 056	46 056
Weighted average number of ordinary shares for calculation of diluted earnings per share	42 587 659	42 574 812	42 571 897	42 555 710
Diluted earnings per share (in PLN per share)	**26.08**	**73.49**	**19.66**	**58.93**

27. Contingent liabilities

The information on contingent liabilities, including proceedings before a court, an arbitration body or a public administration body are presented in Point 26 of Selected explanatory information in Condensed interim consolidated financial statements of mBank S.A. Group for the third quarter of 2026.

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

Detailed information on the impact of legal risk related to CHF mortgage and housing loans granted to individual customers indexed to CHF and other foreign currencies is provided in Note 32 of Condensed interim consolidated financial statements of mBank S.A. Group for the third quarter of 2026.

29. Off-balance sheet liabilities

	30.09.2026	31.12.2025
Contingent liabilities granted and received	**69 345**	**61 914**
Commitments granted	**60 439**	**53 468**
Financing	46 978	44 141
Guarantees and other financial facilities	10 267	9 327
Other liabilities	3 194	-
Commitments received	**8 906**	**8 446**
Financing	719	-
Guarantees	8 187	8 446
Derivative financial instruments (nominal value of contracts)	**644 706**	**606 800**
Interest rate derivatives	460 446	472 893
Currency derivatives	169 596	126 847
Market risk derivatives	14 664	7 060
Total off-balance sheet items	**714 051**	**668 714**

30. Transactions with related entities

mBank S.A. is the parent entity of the mBank S.A. Group and Commerzbank AG is the ultimate parent of the Group as well as the direct parent of mBank S.A.

All transactions between the Bank and related entities were typical and routine transactions concluded on terms, which not differ from arm's length terms, and their nature, terms and conditions resulted from the current operating activities conducted by the Bank. Transactions concluded with related entities as a part of regular operating activities include loans, deposits and foreign currency transactions.

The amounts of transactions with related entities, i.e. balances of receivables and liabilities as at 30 September 2026 and as at 31 December 2025, and related costs and income for the period from 1 January to 30 September 2026 and from 1 January to 30 September 2025 are presented in the table below.

	mBank's subsidiaries			Commerzbank AG			Other companies of the Commerzbank AG Group		
	30.09.2026	31.12.2025	30.09.2025	30.09.2026	31.12.2025	30.09.2025	30.09.2026	31.12.2025	30.09.2025
Statement of financial position									
Assets	28 788	26 105		1 249	388		-	-	
Liabilities	360	430		1 984	1 545		127	115	
Income Statement									
Interest income	699		1 072	51		73	-		-
Interest expense	(1)		(2)	(25)		(30)	(1)		(1)
Fee and commission income	14		14	5		5	-		-
Fee and commission expense	239		(248)	-		-	(24)		(14)
Other operating income	11		11	2		1	-		-
Overhead costs, amortisation and other operating expenses	(43)		(32)	(6)		(6)	-		-
Contingent liabilities granted and received									
Liabilities granted	4 219	4 718		2 080	2 361		2	2	
Liabilities received	-	-		1 155	1 422		-	-	

The total costs of remuneration of Members of the Supervisory Board, the Management Board and other key management personnel of the Bank that perform their duties from 1 January to 30 September 2026 recognised in the Bank's income statement for that period amounted to PLN 36 million (in the period from 1 January to 30 September 2025: PLN 35 million).

With regard to the Management Board and other key management personnel the remuneration costs also include remuneration in the form of shares and stock warrants.

31. Credit and loan guarantees, other guarantees granted of significant value

In the nine-month period, ended on 30 September 2026, the Bank has not concluded any substantial agreements regarding credit and loan guarantees or guarantees granted of a significant amount.

32. Fair value of assets and liabilities

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A fair value measurement assumes that the transaction of selling the asset or transferring a liability occurs either on the main market for the asset or liability, or in the absence of a main market, for the most advantageous market for the asset or liability.

In line with IFRS 9, for accounting purposes, the Bank determines the valuation of its financial assets and liabilities through amortised cost or through fair value. In addition, for the positions that are valued at amortised cost, fair value is calculated and disclosed, but only for disclosure purposes – according to IFRS 7.

The approach to the method used for the loans that are fair valued in line of IFRS 9 requirements, is described in the Note 3.3.7 to the financial statements of mBank S.A. for 2025, published on 26 February 2026.

Following market practices the Bank values open positions in financial instruments using either the mark-to-market approach or is applying pricing models well established in market practice (mark-to-model method) which use as inputs market prices or market parameters, and in few cases, parameters estimated internally by the Bank. All significant open positions in derivatives are marked to model using prices or parameters observable in the market. Domestic commercial papers are marked to model (discounting cash flows), which in addition to market interest rate curve uses credit spreads estimated internally.

For disclosure purposes, the Bank assumed that the fair value of short-term financial liabilities (less than 1 year) is equal to the balance sheet values of such items. In addition, the Bank assumes that the estimated fair value of financial liabilities longer than 1 year is based on discounted cash flows using appropriate interest rates.

Financial assets and liabilities at amortised cost

The following table presents a summary of balance sheet values and fair values for each group of financial assets and liabilities not recognised in the statement of financial position of the Bank at their fair values.

	30.09.2026		31.12.2025	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets at amortised cost				
Debt securities	**69 217**	**68 180**	**51 145**	**51 432**
Loans and advances to banks	**21 728**	**21 812**	**17 233**	**17 267**
Loans and advances to customers, including:	**138 385**	**136 789**	**109 548**	**110 171**
Individual customers	**67 944**	**68 631**	**53 816**	**55 269**
Current accounts	6 963	7 185	6 729	7 011
Term loans	60 880	61 345	46 983	48 154
Other	101	101	104	104
Corporate customers	**70 305**	**68 034**	**55 629**	**54 806**
Current accounts	14 092	13 549	8 156	7 871
Term loans	49 261	47 533	45 603	45 065
Reverse repo or buy/sell back transactions	6 317	6 317	1 215	1 215
Other loans and advances	620	620	442	442
Other	15	15	213	213
Public sector customers	**136**	**124**	**103**	**96**
Financial liabilities at amortised cost				
Amounts due to other banks	**2 156**	**2 156**	**2 450**	**2 450**
Amounts due to customers	**254 628**	**254 627**	**229 267**	**229 266**
Debt securities in issue	**9 434**	**9 427**	**11 728**	**11 792**
Subordinated liabilities	**3 390**	**3 466**	**3 404**	**3 502**

The following sections present the key assumptions and methods used by the Bank for estimation of fair values of financial instruments:

Debt Securities

The fair value of debt securities listed on active markets has been determined based on quoted prices on those markets. Domestic commercial papers are marked to model (discounting cash flows), which in addition to market interest rate curve uses credit spreads estimated internally.

Loans and advances to banks and loans and advances to customers

The fair value of loans and advances to banks and loans and advances to customers was calculated as the estimated value of future cash flows (adjusted by prepayments) using current interest rates, including credit spread, cost of liquidity and cost of capital margin. The level of credit spread was determined based on market quotation of median credit spreads for Moody's rating grade. Attribution of a credit spread to a given credit exposure was based on a mapping between Moody's rating grade and internal rating grades of the Bank. To reflect the fact that the Bank's exposures are in major part collateralised whereas the median of market quotation is centred around unsecured issues, the Bank applied appropriate adjustments. Moreover, valuation of mortgage loans in PLN is calculated with the benchmark of fair value of mortgage loans classified as valuated through fair value in accordance with IFRS 9, with an adjustment relating to credit quality of the portfolio.

Financial liabilities

Financial instruments representing liabilities for the Bank include the following:

- contracted borrowings,
- current accounts and deposits,
- issues of debt securities,
- subordinated liabilities.

The fair value for these financial liabilities with more than 1 year to maturity is based on discounted cash flows by the use of discounting factor including an estimation of a spread reflecting the credit spread for

mBank and the liquidity margin. For the loans received from European Investment Bank in CHF the Bank used the EBI yield curve. With regard to the own issue as part of the EMTN programme the market price of the relevant financial services has been used.

In the case of deposits, the Bank has applied the curve constructed on the basis of quotations of money market rates as well as FRA and IRS contracts for appropriate currencies and maturities. In case of subordinated liabilities, the valuation is based either on quotations from active markets where these instruments are traded as of 30 September 2025 or on discounted cash flows using market swap curves (depending on the terms of issue) adjusted for the issuer's credit risk.

In the case of credit risk related bonds – credit-linked notes (CLNs), the Bank uses the method of bonds discounted cash flows for the valuation. Discounted factor also includes a component that takes into account mBank's credit spread and a liquidity margin. Due to the fact that the bondholders are secured against the issuer's credit risk with the deposited collateral, an assumption was made that these parameters would remain unchanged during the life of the bond.

The Bank assumed that the fair value of these instruments with less than 1 year to maturity was equal to the carrying amounts of the instruments.

According to the fair value methodology applied by the Bank, financial assets and liabilities are classified as follows:

- Level 1: prices quoted on active markets for the same instrument (without modification);
- Level 2: prices quoted on active markets for the similar instruments or other valuation techniques for which all significant input data are based on observable market data;
- Level 3: valuation methods for which at least one significant input data is not based on observable market data.

The table below presents the fair value hierarchy of financial assets and liabilities measured at fair value in accordance with the assumptions and methods described above, exclusively for disclosure as at 30 September 2026 and as at 31 December 2025.

30.09.2026	including:	Level 1	Level 2	Level 3
		Quoted prices in active markets	Valuation techniques based on observable market data	Other valuation techniques
VALUATION ONLY FOR PURPOSES OF DISCLOSURE				
FINANCIAL ASSETS				
Debt securities	68 180	59 539	-	8 641
Loans and advances to banks	21 812	-	-	21 812
Loans and advances to customers	136 789	-	-	136 789
Total financial assets	**226 781**	**59 539**	**-**	**167 242**
FINANCIAL LIABILITIES				
Amounts due to banks	2 156	-	642	1 514
Amounts due to customers	254 627	-	262	254 365
Debt securities issued	9 427	7 590	-	1 837
Subordinated liabilities	3 466	1 723	-	1 743
Total financial liabilities	**269 676**	**9 313**	**904**	**259 459**

31.12.2025	including:	Level 1	Level 2	Level 3
		Quoted prices in active markets	Valuation techniques based on observable market data	Other valuation techniques
VALUATION ONLY FOR PURPOSES OF DISCLOSURE				
FINANCIAL ASSETS				
Debt securities	51 432	44 967	-	6 465
Loans and advances to banks	17 267	-	-	17 267
Loans and advances to customers	110 171	-	-	110 171
Total financial assets	**178 870**	**44 967**	**-**	**133 903**
FINANCIAL LIABILITIES				
Amounts due to banks	2 450	-	624	1 826
Amounts due to customers	229 266	-	200	229 066
Debt securities issued	11 792	9 773	-	2 019
Subordinated liabilities	3 502	1 780	-	1 722
Total financial liabilities	**247 010**	**11 553**	**824**	**234 633**

Financial assets and liabilities measured at fair value

The following table presents the hierarchy of fair values of financial assets and liabilities recognised in the statement of financial position of the Bank at their fair values.

30.09.2026	including:	Level 1	Level 2	Level 3
		Quoted prices in active markets	Valuation techniques based on observable market data	Other valuation techniques
RECURRING FAIR VALUE MEASUREMENTS				
Financial assets				
Financial assets held for trading and hedging derivatives	**4 178**	**2 283**	**1 249**	**646**
Debt securities	2 915	2 269	-	646
Equity instruments	14	14	-	-
Derivative financial instruments, including:	1 249	-	1 249	-
Derivative financial instruments held for trading	1 201	-	1 201	-
Hedging derivative financial instruments	230	-	230	-
Offsetting effect	(182)	-	(182)	-
Non-trading financial assets mandatorily at fair value through profit or loss	**748**	**26**	**-**	**722**
Loans and advances to customers	330	-	-	330
Debt securities	13	-	-	13
Equity securities	405	26	-	379
Financial assets at fair value through other comprehensive income	**35 872**	**16 487**	**6 197**	**13 188**
Loans and advances to customers	10 900	-	-	10 900
Debt securities	24 972	16 487	6 197	2 288
Total financial assets	**40 798**	**18 796**	**7 446**	**14 556**
Financial liabilities				
Financial liabilities held for trading and hedging derivatives	**2 036**	**605**	**1 431**	**-**
Derivative financial instruments, including:	1 431	-	1 431	-
Derivative financial instruments held for trading	1 394	-	1 394	-
Hedging derivative financial instruments	641	-	641	-
Offsetting effect	(604)	-	(604)	-
Liabilities from short sale of securities	605	605	-	-
Total financial liabilities	**2 036**	**605**	**1 431**	**-**

Financial assets measured at fair value and investment properties based on level 3 - changes in the period from 1 January to 30 September 2026	Financial assets held for trading and hedging derivatives		Non-trading financial assets mandatorily at fair value through profit or loss			Financial assets at fair value through other comprehensive income	
	Loans and advances	Debt securities	Loans and advances	Debt securities	Equity securities	Loans and advances	Debt securities
As at the beginning of the period	**-**	**350**	**391**	**12**	**285**	**12 898**	**2 115**
Gains and losses for the period:	**-**	**6**	**(5)**	**1**	**94**	**(93)**	**(1)**
Recognised in profit or loss:	-	6	(5)	1	94	23	-
Net trading income	-	*6*	-	*1*	-	-	-
Gains or losses on non-trading financial assets mandatorily at fair value through profit or loss	-	-	*(5)*	-	*94*	-	-
Gains or losses on derecognition of financial assets and liabilities not measured at fair value through profit or loss	-	-	-	-	-	*23*	-
Recognised in other comprehensive income:	-	-	-	-	-	(116)	(1)
Financial assets at fair value through other comprehensive income	-	-	-	-	-	*(116)*	*(1)*
Purchases / origination	-	881	11	-	-	1 553	1 763
Redemptions / total repayments	-	(51)	(56)	-	-	(904)	(277)
Sales	-	(1 310)	-	-	-	(2 144)	(1 758)
Issues	-	770	-	-	-	-	446
Other changes	-	-	(11)	-	-	(410)	-
As at the end of the period	**-**	**646**	**330**	**13**	**379**	**10 900**	**2 288**

31.12.2025	including:	Level 1	Level 2	Level 3
		Quoted prices in active markets	Valuation techniques based on observable market data	Other valuation techniques
RECURRING FAIR VALUE MEASUREMENTS				
Financial assets				
Financial assets held for trading and hedging derivatives	**4 281**	**3 148**	**783**	**350**
Debt securities	3 485	3 135	-	350
Equity securities	13	13	-	-
Derivative financial instruments, including:	783	-	783	-
Derivative financial instruments held for trading	849	-	849	-
Hedging derivative financial instruments	732	-	732	-
Offsetting effect	(798)	-	(798)	-
Non-trading financial assets mandatorily at fair value through profit or loss	**711**	**23**	**-**	**688**
Loans and advances to customers	391	-	-	391
Debt securities	12	-	-	12
Equity securities	308	23	-	285
Financial assets at fair value through other comprehensive income	**46 193**	**16 187**	**14 993**	**15 013**
Loans and advances to customers	12 898	-	-	12 898
Debt securities	33 295	16 187	14 993	2 115
Total financial assets	**51 185**	**19 358**	**15 776**	**16 051**
Financial liabilities				
Financial liabilities held for trading and hedging derivatives	**1 457**	**719**	**738**	**-**
Derivative financial instruments, including:	738	-	738	-
Derivative financial instruments held for trading	804	-	804	-
Hedging derivative financial instruments	132	-	132	-
Offsetting effect	(198)	-	(198)	-
Liabilities from short sale of securities	719	719	-	-
Total financial liabilities	**1 457**	**719**	**738**	**-**

Financial assets measured at fair value and investment properties based on Level 3 - changes in the period from 1 January to 31 December 2025	Financial assets held for trading and hedging derivatives		Non-trading financial assets mandatorily at fair value through profit or loss			Financial assets at fair value through other comprehensive income	
	Loans and advances	Debt securities	Loans and advances	Debt securities	Equity securities	Loans and advances	Debt securities
As at the beginning of the period	**43**	**256**	**487**	**31**	**222**	**15 908**	**1 387**
Gains and losses for the period:	**3**	**2**	**(11)**	**(2)**	**66**	**63**	**(24)**
Recognised in profit or loss:	3	2	(11)	(2)	66	3	-
Net trading income	*3*	*2*	-	*(4)*	-	-	-
Gains or losses on non-trading financial assets mandatorily at fair value through profit or loss	-	-	*(11)*	*2*	*66*	-	-
Gains or losses on derecognition of financial assets and liabilities not measured at fair value through profit or loss	-	-	-	-	-	*3*	-
Recognised in other comprehensive income:	-	-	-	-	-	60	(24)
Financial assets at fair value through other comprehensive income	-	-	-	-	-	*60*	*(24)*
Purchases / origination	-	507	9	-	-	938	1 438
Redemptions / total repayments	(46)	(128)	(77)	-	-	(1 340)	(90)
Sales	-	(4 263)	-	-	-	(2 108)	(1 871)
Issues	-	3 976	-	-	-	-	1 275
Other changes	-	-	(17)	(17)	(3)	(563)	-
As at the end of the period	**-**	**350**	**391**	**12**	**285**	**12 898**	**2 115**

During the three quarters of 2026 and during 2025 there were no transfers of financial instruments between the levels of fair value hierarchy.

With regard to financial instruments valuated in repetitive way to the fair value classified as level 1 and 2 in hierarchy of fair value, any cases in which transfer between these levels may occur, are monitored by the Bank on the basis of internal rules. In case there is no market price used to a direct valuation for more

than 5 working days, the method of valuation is changed, i.e. from mark-to-market valuation to mark-to-model valuation under the assumption that the valuation model for the respective type of this instrument has been already approved. The return to mark-to-market valuation method takes place after a period of at least 10 working days in which the market price was available on a continuous basis. If there are no market prices for a debt treasury bonds the above terms are respectively 2 and 5 working days.

Level 1

As at 30 September 2026 at level 1 of the fair value hierarchy, the Bank has presented the fair value of held for trading government bonds in the amount of PLN 2 269 million and the fair value of government bonds measured at fair value through other comprehensive income in the amount of PLN 16 373 million (31 December 2025: PLN 3 135 million and PLN 16 077 million, respectively). Moreover as at 30 September 2026 level 1 included the fair values of corporate bonds in the amount of PLN 114 million (31 December 2025: PLN 110 million).

In addition, as at 30 September 2026 level 1 includes the value of the registered privileged shares of Giełda Papierów Wartościowych in the amount of PLN 2 million (31 December 2025: PLN 1 million) and equity instruments in the amount of PLN 14 million (31 December 2025: PLN 13 million). Furthermore, as of 30 September 2026, Level 1 included the fair value of VISA Inc. shares in the amount of PLN 24 million (as of 31 December 2025: PLN 22 million).

As at 30 September 2026 level 1 also includes liabilities from short sale of securities quoted on active markets in the amount of PLN 605 million (31 December 2025: PLN 719 million).

These instruments are classified as level 1 because their valuation is directly derived from current market prices quoted on active and liquid financial markets.

Level 2

As at 30 September 2026 level 2 of the fair value hierarchy mainly includes the fair values of bills issued by NBP in the amount of PLN 6 197 million (31 December 2025: PLN 14 993 million), valuation of which is based on a NPV model (discounted future cash flows) fed with interest rate curves generated by transformation of quotations taken directly from active and liquid financial markets.

In addition, the level 2 category includes the valuation of derivative financial instruments borne on models consistent with market standards and practices, using parameters taken directly from the markets (e.g. foreign exchange rates, implied volatilities of FX options, stock prices and indices) or parameters which transform quotations taken directly from active and liquid financial markets (e.g. interest rate curves).

Level 3

As at 30 September 2026 level 3 of the hierarchy presents the fair values of commercial debt securities issued by local banks and companies (bonds and deposit certificates) in the amount of PLN 2 947 million (31 December 2025: PLN 2 477 million).

Model valuation for these items assumes a valuation based on the market interest rate yield curve adjusted by the level of credit spread. The credit spread parameter reflects the credit risk of the security issuer and is determined in accordance with the Bank's internal model. This model uses credit risk parameters (e.g. PD, LGD) and information obtained from the market (including implied spreads from transactions). PD and LGD parameters are not observed on active markets and therefore have been determined on the basis of statistical analysis. The valuation of debt instruments model and the credit spread model were built internally in the Bank by risk units, were approved by the Model Risk Committee and are subject to periodic monitoring and validation carried out by an entity independent from the units responsible for building and maintaining the model.

Level 3 as at 30 September 2026 includes the value of loans and advances to customers in the amount of PLN 11 230 million (31 December 2025: PLN 13 289 million). The fair value calculation process for loans and advances to customers is described in detail in the Note 3.3.7. of Financial statement of mBank S.A. for 2025, published on 26 February 2026.

Moreover level 3 includes the fair value of equity instruments in the amount of PLN 379 million (31 December 2025: PLN 285 million). The equity instruments presented at level 3 have been valuated using the dividend discount model. The valuations were predominantly prepared based on selected financial figures provided by valuated entities and discounted with the cost of equity estimated using CAPM model (Capital Asset Pricing Model). At the end of the third quarter of 2026, the cost of equity was estimated at 12.0% (as at the end of 2025: in the range from 10.7% to 12.0%). In addition, part of the forecasts, assuming growth above average market growth, was discounted at a capital cost of 25%.

The table below presents the sensitivity of the fair value measurement to the change of unobservable parameters used in the models for financial instruments measured at fair value at level 3.

Portfolio	Fair value 30.09.2026	Sensitivity to change of unobservable parameter		Description
		(-)	(+)	
Equity instruments	379	(39)	48	The valuation model uses the cost of own capital as the unobservable discount parameter. Sensitivity was calculated assuming a change in the own capital by 1 p.p. As the value of the parameter increases, the Bank expects a loss (-), as it decreases, the Bank expects a profit (+).
Corporate debt securities measured at fair value through other comprehensive income	2 288	(55)	55	The unobservable parameter is the credit spread. Sensitivity was calculated assuming a change in the credit spread by 100 bp. As the value of the parameter increases, the Bank expects a loss (-), as it decreases, the Bank expects a profit (+).
Corporate debt securities measured at fair value through profit or loss	646	(16)	16	
Loans and advances to customers mandatorily at fair value through profit or loss	330	(4)	4	The valuation model uses credit risk parameters (PD and LGD). Sensitivity was calculated assuming a change in PD and LGD by +/- 10%. As the value of the parameter increases, the Bank expects a loss (-), as it decreases, the Bank expects a profit (+).
Loans and advances to customers measured at fair value through other comprehensive income	10 900	(9)	9	

Portfolio	Fair value 31.12.2025	Sensitivity to change of unobservable parameter		Description
		(-)	(+)	
Equity instruments	285	(33)	41	The valuation model uses the cost of own capital as the unobservable discount parameter. Sensitivity was calculated assuming a change in the own capital by 1 p.p. As the value of the parameter increases, the Bank expects a loss (-), as it decreases, the Bank expects a profit (+).
Corporate debt securities measured at fair value through other comprehensive income	2 115	(58)	58	The unobservable parameter is the credit spread. Sensitivity was calculated assuming a change in the credit spread by 100 bp. As the value of the parameter increases, the Bank expects a loss (-), as it decreases, the Bank expects a profit (+).
Corporate debt securities measured at fair value through profit or loss	350	(9)	9	
Loans and advances to customers mandatorily at fair value through profit or loss	391	(6)	5	The valuation model uses credit risk parameters (PD and LGD). Sensitivity was calculated assuming a change in PD and LGD by +/- 10%. As the value of the parameter increases, the Bank expects a loss (-), as it decreases, the Bank expects a profit (+).
Loans and advances to customers at fair value through other comprehensive income	12 898	(13)	12	

33. Other information which the issuer deems necessary to assess its human resources, assets, financial position, financial performance and their changes as well as information relevant to an assessment of the issuer's capacity to meet its liabilities

Management Board of mBank S.A.

As of 30 September 2026, the Management Board of mBank S.A. performed functions in the following composition:

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 IT,
4. Marek Lusztyn – Vice-President of the Management Board, Head of Risk,
5. Julia Nusser - Vice-President of the Management Board, Head of Compliance and HR,
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.

Supervisory Board of mBank S.A.

As of 30 September 2026, the Supervisory Board of mBank S.A. performed functions in the following composition:

1. Agnieszka Słomka-Gołębiowska – Chairwoman,
2. Bernhard Spalt – Vice-Chairman,
3. Hans-Georg Beyer,
4. Tomasz Bieske,
5. Danuta Dąbrowska,
6. Aleksandra Gren,
7. Sabrina Kensy,
8. Karolina Mitraszewska,
9. Thomas Schaufler,
10. Carsten Schmitt.

Changes in the Supervisory Board of mBank S.A.

- On 3 February 2026 Mrs. Aleksandra Sroka-Krzyżak resigned from membership in the Bank's Supervisory Board with the effective date of 25 February 2026.
- On 26 February 2026, the Supervisory Board appointed Mrs. Danuta Dąbrowska to the Supervisory Board of mBank S.A. as of 26 February 2026 for the position of member of the Supervisory Board.
- On 31 March 2026 Mrs. Dorota Snarska-Kuman resigned from membership in the Bank's Supervisory Board with the effective date of 15 April 2026.
- On 19 June 2026, the Supervisory Board appointed Mrs. Karolina Mitraszewska to the Supervisory Board of mBank S.A. as of 19 June 2026 for the position of member of the Supervisory Board.
- On 31 August 2026, Mrs. Agnieszka Słomka-Gołębiowska resigned from membership in the Bank's Supervisory Board with the effective date of 31 October 2026.
- On 3 September 2026, the Supervisory Board appointed Ms Aleksandra Gren, a member of the Bank's Supervisory Board, as Chairwoman of the Supervisory Board of the Bank for the duration of the present term of office, with effect from 1 November 2026.

34. Factors affecting the results in the coming quarter

The results in the coming quarter may also be affected by potential rulings of the Supreme Court, other national institutions or Court of Justice of the European Union in cases related to foreign currencies loans, which is presented in detail in the Note 32 of Condensed interim consolidated financial statements of mBank S.A. Group for the third quarter of 2026.

35. Other information

- Requirements on mBank S.A. Group capital ratios as of 30 September 2026

The minimum required level of capital ratios at the end of September 2026 amounted to:

- Individual total capital ratio: 12.94%, Tier I capital ratio: 10.94% and common equity Tier I capital ratio: 9.44%;
- Consolidated total capital ratio: 12.95%, Tier I capital ratio: 10.95% and common equity Tier I capital ratio: 9.45%.

At the date of approval of these financial statements, mBank S.A. and mBank S.A. Group fulfil the PFSA requirements related to the required capital ratios on both individual and consolidated levels.

The table below presents the measures reported as of 30 September 2026 and 31 December 2025 for the Bank and the Group. As of 31 December 2025, both the originally published data and the restated data were presented.

The transformation of the originally published data results from the retrospective inclusion of the individual net result for the fourth quarter of 2025 in the amount of PLN 1 040 million and the consolidated net result for the fourth quarter of 2025 in the amount of PLN 1 041 million in the individual and consolidated own funds as of 31 December 2025, after the approval of the annual individual and Consolidated financial statements for 2025 by the General Meeting of Shareholders on 31 March 2026.

	30.09.2026		31.12.2025 (after adjustment)		31.12.2025 (before adjustment)	
	mBank	mBank Group	mBank	mBank Group	mBank	mBank Group
Common Equity Tier I capital	18 929	18 623	18 272	18 018	17 003	16 718
Tier I capital	20 429	20 123	19 772	19 518	18 503	18 218
Own funds	22 663	22 357	22 293	22 038	21 024	20 739
Common Equity Tier I ratio (%)	15.1%	12.7%	16.8%	14.2%	15.7%	13.2%
Tier I capital ratio (%)	16.3%	13.8%	18.2%	15.4%	17.1%	14.4%
Total capital ratio (%)	18.1%	15.3%	20.6%	17.4%	19.4%	16.3%

36. Events after the balance sheet date

From 30 September 2026, until the date of approval of this condensed interim separate financial statement, no events occurred that would require additional disclosure in this condensed interim separate financial statement.