

This document is a free translation of the Polish original. Terminology current in Anglo-Saxon countries has been used where practicable for the purposes of this translation in order to aid understanding. The binding Polish original should be referred to in matters of interpretation.

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

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

Introduction

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

- the condensed separate statement of financial position as at 30 June 2023, and, for the three-month and six-month periods ended 30 June 2023:

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

and, for the six-month period ended 30 June 2023:

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

and

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

(the "condensed separate interim financial statements").

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

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* as adopted by the resolution of the National Council of Statutory Auditors as the National Standard on Review 2410. A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with National Standards on Auditing or International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed separate interim financial statements are not prepared, in all material respects, in accordance with IAS 34 *Interim Financial Reporting*, as adopted by the European Union.

Emphasis of Matter

We draw attention to point 28 of selected explanatory information of the condensed separate interim financial statements, which describes the uncertainties related to both the judgements and estimates made by the Management Board of the Bank to determine the assumptions used for the purpose of calculation of the financial impact of current and future legal claims regarding clauses in mortgage loan agreements indexed to Swiss Franc, as well as the uncertainties related to further development of jurisprudence in terms of such legal claims. Our review conclusion is not modified in respect of this matter.

On behalf of audit firm

KPMG Audyt Spółka z ograniczoną odpowiedzialnością sp.k.

Registration No. 3546

Signed on the Polish original

Marcin Podsiadły

Key Statutory Auditor
Registration No. 12774

Warsaw, 1 August 2023