



**Selected financial data relating to the
condensed interim financial statements of
mBank Hipoteczny S.A.
for the first half of 2025**

SELECTED FINANCIAL DATA

The following selected financial data constitute supplementary information to the condensed financial statements of mBank Hipoteczny S.A. for the first half of 2025.

Selected financial data		PLN thousand		EUR thousand	
		Period		Period	
		from 01.01.2025 to 30.06.2025	from 01.01.2024 to 30.06.2024	from 01.01.2025 to 30.06.2025	from 01.01.2024 to 30.06.2024
I.	Interest income	406 787	392 408	96 377	91 027
II.	Fee and commission income	232	133	55	31
III.	Net trading income	1 744	1 653	413	383
IV.	Operating result	25 945	(34 578)	6 147	(8 021)
V.	Gross profit /(loss)	13 761	(45 149)	3 260	(10 473)
VI.	Net profit /(loss)	8 437	(44 759)	1 999	(10 383)
VII.	Net cash flows from operating activities	(500 022)	115 310	(118 466)	26 748
VIII.	Net cash flows from investing activities	(2 987)	(5 420)	(708)	(1 257)
IX.	Net cash flows from financing activities	239 339	(112 065)	56 705	(25 996)
X.	Total net cash flows	(263 670)	(2 175)	(62 469)	(505)
XI.	Profit / (loss) per ordinary share / Diluted earnings / loss per ordinary share (in PLN/EUR)	3,84	(20,35)	0,91	(4,72)

Selected financial data		PLN thousand			EUR thousand		
		As at			As at		
		30.06.2025	31.12.2024	30.06.2024	30.06.2025	31.12.2024	30.06.2024
I.	Total assets	11 445 473	11 019 975	10 090 077	2 698 195	2 578 978	2 239 457
II.	Amounts due to banks	4 015 993	3 511 970	3 108 546	946 744	821 898	720 739
III.	Amounts due to customers	49	49	50	12	11	12
IV.	Equity attributable to shareholders of mBank Hipoteczny S.A.	852 936	824 956	759 081	201 074	193 062	175 998
V.	Registered share capital	220 000	220 000	220 000	51 864	51 486	51 009
VI.	Number of shares	2 200 000	2 200 000	2 200 000	2 200 000	2 200 000	2 200 000
VII.	Book value per share / Diluted book value per share (in PLN/EUR)	387,70	374,98	345,04	91,40	87,76	80,00
VIII.	Total capital ratio (%)	19,51	19,51	19,88	19,51	19,51	19,88
IX.	Common Equity Tier 1 ratio (%)	19,51	19,51	19,88	19,51	19,51	19,88

The following exchange rates were used to calculate selected financial data converted into EUR:

- for items of the statement of financial position – exchange rate announced by the National Bank of Poland as at 30 June 2025: EUR 1 = PLN 4.2419, 31 December 2024: EUR 1 = PLN 4.2730 and 30 June 2024: EUR 1 = PLN 4.3130.
- for items of the income statement and items of statement of cash flows – the exchange rate calculated as the average of the National Bank of Poland exchange rates applicable on the last day of each month, respectively: 1 EUR = 4.2208 PLN and 4.3109 PLN.



Condensed interim financial statements of mBank Hipoteczny S.A. for the first half of 2025

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.

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CONDENSED INCOME STATEMENT

	Note	Period	
		from 01.01.2025 to 30.06.2025	from 01.01.2024 to 30.06.2024
Interest income, including:	5	406 787	392 408
<i>Interest income calculated using the effective interest rate method</i>		380 842	374 155
<i>Income similar to interest - financial assets measured at fair value through profit or loss</i>		25 945	18 253
Interest expense	5	(347 607)	(336 063)
Net interest income		59 180	56 345
Fee and commission income	6	232	133
Fee and commission expenses	6	(3 343)	(2 783)
Net fee and commission income		(3 111)	(2 650)
Net trading income	7	1 744	1 653
Result from non-substantive modification	8	185	(59 873)
Result on discontinued recognition of financial instruments not at fair value through profit or loss		750	322
Other operating income	9	11 687	8 509
Impairment or reversal of impairment on financial assets not measured at fair value through profit or loss	11	(3 844)	(1 787)
Overhead costs	10	(31 050)	(30 524)
Depreciation		(6 429)	(5 965)
Other operating expenses		(3 167)	(608)
Operating result		25 945	(34 578)
Taxes on the Bank balance sheet items		(12 184)	(10 571)
Gross profit/(loss)		13 761	(45 149)
Income tax	21	(5 324)	390
Net profit /(loss)		8 437	(44 759)

Explanatory notes and selected explanatory data presented on pages 12 do 35 constitute an integral part of these condensed financial statements.

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

	Period	
	from 01.01.2025 to 30.06.2025	from 01.01.2024 to 30.06.2024
Net profit / (loss)	8 437	(44 759)
Other comprehensive income net of tax, including:	19 543	10 826
Items that may be reclassified to the income statement	19 543	10 826
Change in the valuation of debt financial instruments measured at fair value through other comprehensive income (net)	5 325	5 599
Cash flow hedge (net)	15 164	9 535
Costs of hedge accounting (net)	(946)	(4 308)
Total net income	27 980	(33 933)
Net total comprehensive income attributable to shareholders of the Bank	27 980	(33 933)

Explanatory notes and selected explanatory data presented on pages 12 do 35 constitute an integral part of these condensed financial statements.

CONDENSED STATEMENT OF FINANCIAL POSITION

ASSETS	Note	30.06.2025	31.12.2024
Cash and cash equivalents		57 457	81 177
Financial assets held for trading and derivatives held for hedges	12	1	1 161
Changes in fair value of hedged items in portfolio hedging against interest rate risk		20 312	16 891
Financial assets at fair value through other comprehensive income	13	940 320	1 285 083
Financial assets at amortised cost, including:	14	10 344 395	9 572 231
<i>Loans and advances to banks</i>		3 593	9 400
<i>Loans and advances to customers</i>		10 340 802	9 562 831
Intangible assets	15	24 642	25 854
Tangible assets	16	22 245	23 319
Current income tax assets		16 550	-
Deferred income tax assets	21	4 797	8 047
Other assets	17	14 754	6 212
TOTAL ASSETS		11 445 473	11 019 975
LIABILITIES AND EQUITY			
Liabilities			
Financial liabilities held for trading and derivatives held for hedges	12	17 783	34 193
Financial liabilities measured at amortised cost, including:	18	10 553 131	10 141 889
<i>Amounts due to banks</i>		4 015 993	3 511 970
<i>Amounts due to customers</i>		49	49
<i>Leasing liabilities</i>		14 604	15 085
<i>Debt securities issued</i>		6 522 485	6 614 785
Provisions	19	2 560	2 164
Current income tax liabilities		-	2 741
Other liabilities	20	19 063	14 032
TOTAL LIABILITIES		10 592 537	10 195 019
Equity			
Share capital:		727 362	727 362
- Registered share capital		220 000	220 000
- Share premium reserve		507 362	507 362
Retained earnings:		130 116	121 679
- Profit from the previous years		121 679	126 851
- Profit for the current period		8 437	(5 172)
Other components of equity		(4 542)	(24 085)
TOTAL EQUITY		852 936	824 956
TOTAL LIABILITIES AND EQUITY		11 445 473	11 019 975
Total capital ratio (%)		19,51	19,51
Common Equity Tier 1 ratio (%)		19,51	19,51

Explanatory notes and selected explanatory data presented on pages 12 do 35 constitute an integral part of these condensed financial statements.

mBank Hipoteczny S.A.

Condensed Financial Statements for the first half of 2025 (PLN thousand)

CONDENSED STATEMENT OF CHANGES IN EQUITY

Changes in equity from 1 January 2025 to 30 June 2025

	Share capital		Retained earnings				Other equity items				Total
	Registered share capital	Share premium	Other supplementary capital	General banking risk reserve	Retained profit from the previous years	Profit for the current period	Valuation of financial assets at fair value through other comprehensive income	Cash flow hedge	Costs of hedge accounting	Actuarial gains and losses relating to post-employment benefits	
As at 1 January 2025	220 000	507 362	361 712	44 800	(279 661)	(5 172)	(4 006)	(19 412)	(621)	(46)	824 956
Transfer of result from previous year	-	-	-	-	(5 172)	5 172	-	-	-	-	-
Net loss	-	-	-	-	-	8 437	-	-	-	-	8 437
Gross unrealised gains/(losses)	-	-	-	-	-	-	6 574	18 721	(1 168)	-	24 127
Deferred tax	-	-	-	-	-	-	(1 249)	(3 557)	222	-	(4 584)
Total net comprehensive income	-	-	-	-	-	8 437	5 325	15 164	(946)	-	27 980
As at 30 June 2025	220 000	507 362	361 712	44 800	(284 833)	8 437	1 319	(4 248)	(1 567)	(46)	852 936

Changes in equity from 1 January 2024 to 31 December 2024

	Share capital		Retained earnings				Other equity items				Total
	Registered share capital	Share premium	Other supplementary capital	General banking risk reserve	Retained profit from the previous years	Profit for the current period	Valuation of financial assets at fair value through other comprehensive income	Cash flow hedge	Costs of hedge accounting	Actuarial gains and losses relating to post-employment benefits	
As at 1 January 2024	220 000	507 362	361 712	44 800	(303 378)	23 717	(12 106)	(55 486)	6 391	2	793 014
Transfer of result from previous year	-	-	-	-	23 717	(23 717)	-	-	-	-	-
Net profit	-	-	-	-	-	(5 172)	-	-	-	-	(5 172)
Gross unrealised gains/(losses)	-	-	-	-	-	-	10 000	44 536	(8 657)	(59)	45 820
Deferred tax	-	-	-	-	-	-	(1 900)	(8 462)	1 645	11	(8 706)
Total net comprehensive income	-	-	-	-	-	(5 172)	8 100	36 074	(7 012)	(48)	31 942
As at 31 December 2024	220 000	507 362	361 712	44 800	(279 661)	(5 172)	(4 006)	(19 412)	(621)	(46)	824 956

mBank Hipoteczny S.A.

Condensed Financial Statements for the first half of 2025 (PLN thousand)

Changes in equity from 1 January 2024 to 30 June 2024

	Share capital		Retained earnings				Other equity items				Total
	Registered share capital	Share premium	Other supplementary capital	General banking risk reserve	Retained profit from the previous years	Profit for the current period	Valuation of financial assets at fair value through other comprehensive income	Cash flow hedge	Costs of hedge accounting	Actuarial gains and losses relating to post-employment benefits	
As at 1 January 2024	220 000	507 362	361 712	44 800	(303 378)	23 717	(12 106)	(55 486)	6 391	2	793 014
Transfer of result from previous year	-	-	-	-	23 717	(23 717)	-	-	-	-	-
Net loss	-	-	-	-	-	(44 759)	-	-	-	-	(44 759)
Gross unrealised gains/(losses)	-	-	-	-	-	-	6 912	11 772	(5 319)	-	13 365
Deferred tax	-	-	-	-	-	-	(1 313)	(2 237)	1 011	-	(2 539)
Total net comprehensive income	-	-	-	-	-	(44 759)	5 599	9 535	(4 308)	-	(33 933)
As at 30 June 2024	220 000	507 362	361 712	44 800	(279 661)	(44 759)	(6 507)	(45 951)	2 083	2	759 081

Explanatory notes and selected explanatory data presented on pages 12 do 35 constitute an integral part of these condensed financial statements

CONDENSED STATEMENT OF CASH FLOWS

	Period	
	from 01.01.2025 to 30.06.2025	from 01.01.2024 to 30.06.2024
A. Cash flows from operating activities	(500 022)	115 310
Profit / loss before income tax	13 761	(45 149)
Adjustments:	(513 783)	160 459
Income tax paid	(25 950)	35 394
Amortisation	6 429	5 965
(Profits) losses related to financing activities	(12 160)	(24 570)
Interest income (income statement)	(406 787)	(392 408)
Interest expenses (income statement)	347 607	336 063
Interest received	414 309	393 804
Interest paid	(82 280)	(85 369)
Change in assets and liabilities held for trading and derivative hedging instruments	(24 870)	(36 817)
Change in loans and advances to customers	(794 045)	(24 550)
Change in the balance of financial assets at fair value through other comprehensive income	123 471	12 720
Change in intangible assets and property, plant and equipment	(1 156)	(861)
Change in other assets	(8 110)	(3 253)
Change in amounts due to banks	(26 102)	(75 877)
Change in amounts due to customers	257	260
Change in debt securities in issue	(29 823)	14 284
Change in provisions	396	469
Change in other liabilities	5 031	5 205
Net cash from operating activities	(500 022)	115 310
B. Cash flows from investing activities	(2 987)	(5 420)
Investing activity inflows	31	70
Due to the disposal of intangible assets and tangible fixed assets	31	70
Investing activity outflows	3 018	5 490
Due to the purchase of intangible assets and tangible fixed assets	3 018	5 490
Net cash from investing activities	(2 987)	(5 420)
C. Cash flow from financing activities	239 339	(112 065)
Financing activity inflows	2 798 779	1 438 497
Due to the loans and advances from banks	1 544 224	736 140
Due to the issue of debt securities	1 250 000	700 000
Interest received from hedging derivative financial instruments	4 555	2 357
Financing activities outflows	2 559 440	1 550 562
Due to the repayment of loans and advances from banks	1 045 243	935 293
Due to the issue of debt securities	1 293 418	417 685
Payments of leasing liabilities	1 564	1 446
Interest paid on loans received, debt securities in issue	219 215	196 138
Net cash from financing activities	239 339	(112 065)
Net increase / decrease in cash and cash equivalents, total (A+B+C)	(263 670)	(2 175)

mBank Hipoteczny S.A.

Condensed Financial Statements for the first half of 2025 (PLN thousand)

Cash and cash equivalents as at the beginning of the reporting period	416 020	118 254
Cash and balances with the central bank	63 398	43 520
Amounts due from other banks	17 779	19 778
Investment securities with maturity of up to 3 months from the date of purchase	334 843	54 956
Cash and cash equivalents as at the end of the reporting period	152 350	116 079
Cash and balances with the central bank	40 104	42 588
Amounts due from other banks	17 353	18 534
Investment securities with a maturity of up to 3 months from the date of purchase	94 893	54 957

Explanatory notes and selected explanatory data presented on pages 12 do 35 constitute an integral part of these condensed financial statements.

EXPLANATORY NOTES TO THE CONDENSED FINANCIAL STATEMENTS**1. Information on mBank Hipoteczny S.A.**

By the decision of the District Court for the Capital City of Warsaw 16th Commercial Department on 16 April 1999 mBank Hipoteczny S.A. (hereinafter referred to as the "Bank") was entered into the Commercial Register under registration number 56623.

On 27 March 2001 the District Court in Warsaw issued a decision to enter the Bank in the National Court Register (KRS) under KRS No. 0000003753.

On 29 November 2013 District Court for the Capital City of Warsaw, 12th Commercial Department of the National Court Register registered the change of the Bank's Articles of Association resulting from resolution no. 1 of the Extraordinary General Meeting of BRE Bank Hipoteczny S.A. dated 30 October 2013. Together with the registration of the change in the Articles of Association the name of the Bank has been changed from BRE Bank Hipoteczny Spółka Akcyjna to mBank Hipoteczny Spółka Akcyjna. The Bank can use the following abbreviation: mBank Hipoteczny S.A.

According to the By-laws of the Bank, the Bank's scope of activity is provision of banking services to natural and legal persons, as well as to unincorporated organisational units both in PLN and foreign currencies.

The Bank operates in the territory of the Republic of Poland. The head office of the Bank is located at 18 Prosta St., Warsaw.

The Bank was established for an indefinite period of time.

mBank Hipoteczny S.A. is a specialised mortgage bank of which primary purpose is to issue mortgage bonds, which are intended to constitute the main source of long-term financing for loans secured with real estate property.

The Bank develops its issuing activity based on the portfolio of housing mortgage loans for individual clients, which is built in close cooperation with mBank.

Activities of mBank Hipoteczny S.A. are carried out in the segments described in detail in Note 4.

mBank Hipoteczny S.A. is not a parent company or significant investor for associates and jointly-controlled entities, both as at 30 June 2025 and as at 30 June 2024, the Bank did not have any subsidiaries and therefore does not prepare consolidated financial statements.

The Bank's direct parent entity is mBank S.A., which prepares the consolidated financial statements of the mBank Capital Group.

The direct ultimate parent of mBank S.A. is Commerzbank AG.

As at 30 June 2025 the employment in the Bank was 99 FTEs and 120 persons (31 December 2024: 98 FTEs; 120 persons). Average employment in the first half of 2025 was 119 persons. In the first half of 2024 it was 111 persons.

These condensed financial statements were signed by the Management Board of Bank on 31 July 2025.

2. Basis for preparation and declaration of compliance

The accounting principles applied by the Bank in preparing these condensed financial statements are consistent in all material respects with the principles described in the Bank's annual financial statements for the year ended 31 December 2024 prepared in accordance with International Financial Reporting Standards as endorsed by the European Union.

These condensed interim financial statements for the 6-month period ended 30 June 2025 do not contain all the information and disclosures required in annual financial statements and should be read in conjunction with the annual financial statements of mBank Hipoteczny S.A. for the 2024 financial year, published on 24 February 2025. The comparative data presented in the financial statement refer to the 6-month period ended 30 June 2024, in the scope of the income statement, statement of comprehensive income, cash flow statement, and statement of changes in equity, and as at 31 December 2024, in the scope of the statement of financial position and the statement of changes in equity. This Condensed Interim Standalone Financial Statement has been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" ("IAS 34") and in accordance with all accounting standards applicable to interim financial reporting as adopted by the European Union. Additionally, selected explanatory data include supplementary information in accordance with the Regulation of the Minister of Finance of 6 June 2025, on current and periodic information provided by issuers of securities and the conditions for recognising information required by the laws of a non-member state as equivalent (Journal of Laws of 2025, item 755).

As at both 30 June 2025 and 31 December 2024 and as at 30 June 2024, the Bank did not have any subsidiaries.

To prepare the financial statements, the Bank applied accounting principles consistent with the principles applied to prepare the financial statements for 2024. Furthermore, with respect to the principles of recognising the income tax burden on the financial result, the Bank considered the expected average annual effective tax rate.

The preparation of financial statements requires the use of certain accounting estimates. It also requires the Bank's Management to use its own judgement in applying the accounting policies adopted by the Bank. Issues for which a greater degree of judgement is required, issues that are more complex or where assumptions and estimates are significant from the point of view of the financial statements.

The financial statements are prepared in accordance with the principle of materiality. Omissions or distortions of items in the financial statements are material if they could, individually or jointly, affect the economic decisions made by users of the Bank's financial statements. Materiality depends on the size and nature of the omission or misstatement of items in the financial statements, and a combination of both. Each material category of similar items is presented separately by the Bank. Items that differ in terms of their nature or function are presented separately by the Bank, unless they are immaterial.

These condensed financial statements have been prepared on the assumption that the Bank will continue as a going concern in the foreseeable future, i.e. for at least 12 months from the balance sheet date. There are no circumstances that would indicate a threat to this going concern. As of the date of signing these condensed financial statements, the Bank's Management Board is not aware of any facts or circumstances that would indicate a threat to the Bank's ability to continue as a going concern for at least 12 months from the balance sheet date as a result of any intentional or involuntary discontinuation or significant limitation of its current operations.

The financial statements are presented in thousands of PLN, unless otherwise stated.

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 financial statements in the period of initial application
Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates - Lack of Exchangeability	The amendments introduced a requirement to disclose information enabling users of financial statements to understand the effects of the lack of currency convertibility and to explain how to assess the convertibility of currencies and determine the exchange rate in the event of currency non-convertibility.	1 January 2025	The application of the amended standard has no 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 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 standard will have no 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 standard will have no 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 standard will not apply for the purposes of preparing the Bank's 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 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 Bank is currently analyzing the application of the new standard to its 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 purposes of preparing the Bank's financial statements.

3. 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.

Impairment of loans and advances

The amount of loan portfolio impairment charges changed due to changes in the models used to calculate expected credit risk losses. In H1 2025, the Bank implemented the following changes to the models used to calculate expected credit risk losses:

- Recalibration of the default probability model over a 12-month horizon, which is the basis for calculating the long-term PD parameter. The estimated impact of this change on the expected credit loss level in 2025 is close to 0 (due to the ability to estimate the impact of these changes with high accuracy and the high probability of their implementation. The allocation of the additional ECL cost for this recalibration took place in the fourth quarter of 2024).
- Update of macroeconomic forecasts in long-term models, update of the forecast nonlinearity coefficient, and reconstruction of the Transfer Logic model. The estimated impact of these changes on the expected credit loss was approximately PLN 0.4 million (negative impact on the result).

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.

Business segment reporting on the activities of Bank – positions from income statement:

Period from 01.01.2025 to 30.06.2025	Retail Banking	Treasure Segment	Total
Net interest income	68 660	(9 480)	59 180
Interest income	362 503	44 284	406 787
Interest expense	(293 843)	(53 764)	(347 607)
Net fee and commission income	(1 438)	(1 673)	(3 111)
Fee and commission income	232	-	232
Fee and commission expenses	(1 670)	(1 673)	(3 343)
Other operating income	11 687	-	11 687
Other operating costs	(3 167)	-	(3 167)
Net trading income	-	1 744	1 744
Result from non-substantial modification	185	-	185
Gain from derecognition of financial instruments not measured at fair value through profit or loss	750	-	750
Impairment or reversal of impairment on financial assets not measured at fair value through profit or loss	(3 795)	(49)	(3 844)
Overhead costs	(22 620)	(8 430)	(31 050)
Depreciation	(3 583)	(2 846)	(6 429)
Tax on the Bank's balance sheet items	(12 184)	-	(12 184)
Gross profit/(loss)	34 495	(20 734)	13 761
Income tax			(5 324)
Net profit			8 437

mBank Hipoteczny S.A.

Condensed Financial Statements for the first half of 2025 (PLN thousand)

Period from 01.01.2024 to 30.06.2024	Retail Banking	Treasure Segment	Total
Net interest income	65 220	(8 875)	56 345
Interest income	345 312	47 096	392 408
Interest expense	(280 092)	(55 971)	(336 063)
Net fee and commission income	(1 214)	(1 436)	(2 650)
Fee and commission income	133	-	133
Fee and commission expenses	(1 347)	(1 436)	(2 783)
Other operating income	8 509	-	8 509
Other operating costs	(608)	-	(608)
Result on trading activities	-	1 653	1 653
Result from non-substantial modification	(59 873)	-	(59 873)
Gain from derecognition of financial instruments not measured at fair value through profit or loss	322	-	322
Impairment or reversal of impairment on financial assets not measured at fair value through profit or loss	(1 799)	12	(1 787)
Overhead costs	(22 881)	(7 643)	(30 524)
Depreciation	(3 324)	(2 641)	(5 965)
Tax on the Bank's balance sheet items	(10 571)	-	(10 571)
Gross loss	(26 219)	(18 930)	(45 149)
Income tax			390
Net loss			(44 759)

Business segment reporting on the activities of Bank – positions from statement of financial position

30.06.2025	Retail Banking	Treasure Segment	Other assets	Total
Segment Assets	10 337 364	1 025 121	82 988	11 445 473
Segment Liabilities	21 672	10 570 865	-	10 592 537

31.12.2024	Retail Banking	Treasure Segment	Other assets	Total
Segment Assets	9 558 483	1 398 060	63 432	11 019 975
Segment Liabilities	18 985	10 176 034	-	10 195 019

Other assets not allocated to segments include intangible assets, tangible assets, deferred tax assets and other assets.

5. Net interest income

	Period	from 01.01.2025 to 30.06.2025	from 01.01.2024 to 30.06.2024
Interest income			
Interest income calculated using the effective interest rate method		392 268	367 320
Interest income of financial assets at amortised cost, including:		366 322	349 067
- Loans and advances		362 503	345 312
- Cash and short-term placements		3 259	1 934
- Interest income on liabilities		560	1 821

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Interest income on financial assets at fair value through other comprehensive income	25 946	18 253
- Debt securities	25 946	18 253
Income similar to interest on financial assets at fair value through profit or loss, including:	14 519	25 088
Interest income on derivatives classified into banking book	14 519	25 088
Total interest income	406 787	392 408

	Period	from 01.01.2025 to 30.06.2025	from 01.01.2024 to 30.06.2024
Interest expense			
Financial liabilities valued at amortised cost, including:		(270 452)	(221 972)
-Due to the issue of debt securities		(135 779)	(112 694)
-Loans received		(94 536)	(92 135)
-Other financial liabilities with deferred payment		(40 026)	(17 060)
-Lease agreements		(77)	(46)
-Other financial liabilities		(34)	(37)
Interest expenses on derivatives classified into banking book		(34 847)	(45 400)
Interest expense on derivatives under hedge accounting - fair value		(1 447)	(27 379)
Interest expense on derivatives under cash flow hedge accounting		(40 861)	(41 312)
Total interest expense		(347 607)	(336 063)
Net interest income		59 180	56 345

In the first half of 2025, interest income related to financial assets measured at amortised cost that were impaired amounted to TPLN 3 293 (in the first half of 2024: TPLN 2 538).

6. Net fee and commission income

	Period	from 01.01.2025 to 30.06.2025	from 01.01.2024 to 30.06.2024
Fee and commission income			
Credit-related fees and commissions		232	133
Total fee and commission income		232	133
Fee and commission expenses			
Cost of servicing loan products		(1 670)	(1 334)
Commission expense from loan received and stand-by credit line		(173)	(256)
Costs related to the debt securities issue program (covered bonds and bonds)		(1 299)	(962)
Other		(185)	(231)
Total fee and commission expense		(3 343)	(2 783)
Total fee and commission income		(3 111)	(2 650)

All fees and commission income and expenses presented in the table above relate to items not measured at fair value through profit or loss.

7. Net trading income

	Period	from 01.01.2025 to 30.06.2025	from 01.01.2024 to 30.06.2024
Foreign exchange result		540	320
Net exchange differences on translation		(2 016)	(6 293)
Valuation of foreign currency derivatives		2 556	6 613

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Other net trading income and result on hedge accounting	1 204	1 333
Interest rate risk instruments	6 047	550
Hedge accounting, including:	(4 843)	783
- net profit on hedged items	(5 001)	(13 928)
- net profit on hedging instruments	(222)	14 290
- ineffective portion of cash flow hedge accounting	380	421
Total net trading income	1 744	1 653

The result of the exchange item includes implemented and not implemented positive and negative exchange difference as well as profits and losses from the spot transaction and futures contracts. The result of interest instruments operations includes result of interest rates swap contracts that were not determined as securing instruments.

The Bank applies fair value hedge accounting. The interest rate risk is the only type of risk hedged for which hedge accounting is applied. The result on the measurement of the hedged item and hedging instruments is presented in Note 12. The hedge is assessed on an ongoing basis and determined to have been highly effective. The Bank documents its own assessment of the effectiveness of fair value hedging transactions, measured both prospectively and retrospectively from the time of their designation and throughout the period of duration of the hedging relationship between the hedging instrument and the hedged item.

8. Result from non-substantial modification

In the first half of 2025 and 2024, the result on modification was calculated only for financial assets measured at amortised cost (the Bank did not have any instruments measured at fair value through other comprehensive income). The negative result on significant modification in the period from 1 January to 30 June 2024, was due to the recognition of a provision for credit holidays.

Period from 01.01.2025 to 30.06.2025	Stage 1	Stage 2	Stage 3	Total
Financial assets modified during the period				
Amortised cost of financial assets before modification	18 243	12 266	8 378	38 887
Net income on modification	4	91	90	185

Period from 01.01.2024 to 30.06.2024	Stage 1	Stage 2	Stage 3	Total
Financial assets modified during the period				
Amortised cost of financial assets before modification	860 700	123 695	17 636	1 002 031
Net income on modification	(51 605)	(7 425)	(843)	(59 873)

9. Other operating income

Period	from 01.01.2025 to 30.06.2025	from 01.01.2024 to 30.06.2024
Uncompensated pooling	8 819	8 228
Other	2 868	281
Total other operating income	11 687	8 509

On December 30, 2022, the Bank entered into a Pooling Agreement with mBank. Under the Agreement, the Bank receives non-refundable compensation payable by mBank in connection with the unrealized pooling volume for a given period. For the reporting period, the pooling compensation amounted to TPLN 8 819, and for the comparative period, it amounted to TPLN 8 228.

10. Administrative overheads

	Period	from 01.01.2025 to 30.06.2025	from 01.01.2024 to 30.06.2024
Staff-related costs		(13 383)	(11 730)
Material costs, including:		(10 203)	(9 988)
- logistic costs		(2 500)	(2 873)
- IT cost		(6 490)	(5 885)
- marketing cost		(145)	(124)
- consulting services cost		(803)	(796)
- other overheads cost		(265)	(310)
Contributions and transfers to the Bank Guarantee Fund		(6 246)	(7 576)
Taxes and fees		(1 003)	(1 047)
Contributions to the Social Benefits Fund		(215)	(183)
Total overhead costs		(31 050)	(30 524)

The "logistic costs" item includes costs related to short-term leasing contracts, costs related to low value assets leasing contracts and costs related to variable elements of remuneration (not included in the leasing obligation). The total cost of leasing included in general administrative costs for the first half of 2025 amounted to TPLN 101 (for the first half of 2024: TPLN 98).

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

	Period	from 01.01.2025 to 30.06.2025	from 01.01.2024 to 30.06.2024
Financial assets at amortised cost, including:		(3 795)	(1 797)
Loans and advances		(3 795)	(1 797)
Individual clients		(3 795)	(1 797)
Stage 1		3 068	1 637
Stage 2		(2 611)	695
Stage 3		(3 461)	(3 776)
POCI		(791)	(353)
Commitments and guarantees given		-	(9)
Stage 1		-	(9)
Financial assets measured at fair value through other comprehensive income, including:		(49)	19
Debt securities		(49)	19
Stage 1		(49)	19
Net impairment losses on financial assets not measured at fair value through profit or loss		(3 844)	(1 787)

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

The Bank has the following derivative instruments in its portfolio:

Instruments for interest rate risk:

- interest rate risk instruments: IRS (Interest Rate Swap),

Instruments for the exchange rate risk:

- currency futures transactions: FX SWAP contracts.

Instrument for interest rate risk and foreign exchange risk

- Cross Currency Interest Rate Swap (CIRS)

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All derivative transactions are concluded for the purpose of securing the currency exchange and interest rate risk. The Bank is not engaged in trading, all derivative transactions are included in the Bank's portfolio.

	30.06.2025		31.12.2024	
	assets	liabilities	assets	liabilities
Derivative financial instruments held for trading classified in the banking book	2 657	6 794	5 175	15 704
Derivative financial hedging instruments	360	19 350	5 594	35 192
Offsetting effect	(3 016)	(8 361)	(9 608)	(16 703)
Total derivative financial instruments assets/liabilities	1	17 783	1 161	34 193

As at June 30, 2025, the offsetting effect, apart from the valuation of derivative transactions, includes TPLN 3 016 of collateral accepted in connection with concluded transactions on derivative instruments subject to compensation (as at 31 December 2024 in the amount of TPLN 9 608).

Hedge Accounting

The Bank applies fair value hedge accounting for fixed-rate covered bonds issued by the Bank, fair value hedge accounting for the fixed-rate loan portfolio and cash flow hedge accounting.

Detailed information on hedge accounting is presented in Note 18 of the Financial Statements of mBank Hipoteczny S.A. for 2024. The characteristics of the hedging relationships in each of the types of hedge accounting used remained unchanged from Note 18 of the 2024 Annual Report. Compared to the situation as at 31 December 2024, two fair value hedge accounting relationships for fixed-rate covered bonds with a nominal value of EUR 311 000 thousand were terminated in relation to the above-mentioned statements. No new hedge accounting relationships were established in the first half of 2025.

a) Fair value hedge accounting for fixed-rate mortgage covered bonds issued by the Bank

The hedged items are mortgage covered bonds with a nominal value of TEUR 91 000, with a fixed interest rate. The hedged item and the hedging item have the same nominal amounts, start and end dates.

The table below shows the total result on fair value hedge accounting for fixed-rate mortgage covered bonds recognised in the income statement:

Period	from 01.01.2025 to 30.06.2025	from 01.01.2024 to 30.06.2024
Interest income on derivatives as part of fair value hedge accounting	(3 152)	(29 160)
Result from the valuation of the hedged items	(8 422)	(10 058)
Result on the valuation of hedging instruments	3 477	10 570
Total result on fair value hedge accounting	(8 097)	(28 648)

b) Fair value hedge accounting for the fixed-rate loan portfolio

The nominal value of the hedged loan portfolios and the hedging instruments (IRS) as at 30 June 2025 and 31 December 2024 amounted to TPLN 250 000.

The table below presents the total result on fair value hedge accounting of the fixed interest rate loan portfolio recognised in the income statement:

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Period	from 01.01.2025 to 30.06.2025	from 01.01.2024 to 30.06.2024
Interest income on derivatives under fair value hedge accounting for a portfolio of fixed rate loans	1 705	1 781
Hedged item valuation result	3 421	(3 870)
Result on valuation of hedging instruments	(3 699)	3 720
Total result on fair value hedge accounting of the fixed rate loan portfolio	1 427	1 631

c) Cash flow hedge accounting

The nominal value of hedged items as at 30 June 2025:

- loans issued in PLN convertible currency with a floating interest rate - amounted to TPLN 1 278 930
- mortgage covered bonds issued in EUR with a fixed interest rate - amounted to TEUR 300 000.

Nominal value of hedging positions as at 30 June 2025:

- CIRS floating leg PLN - amounted to TPLN 1 278 930
- CIRS fixed leg EUR - amounted to TEUR 300 000.

The table below presents other comprehensive income from cash flow hedges and the ineffective part of cash flow hedges in the period from 1 January to 30 June 2025 and in the period from 1 January to 30 June 2024.

Period	from 01.01.2025 to 30.06.2025	from 01.01.2024 to 30.06.2024
Other comprehensive income from cash flow hedges and hedge accounting costs at the beginning of the gross period	(24 732)	(60 611)
Gains or losses arising from hedging recognised in other comprehensive income during the reporting period (gross)	(32 258)	(45 722)
The amount transferred during the period from other comprehensive income to the profit and loss account	49 811	52 175
- Net interest income	40 861	41 312
- Result on exchange position	9 330	10 500
- Currency basis spread	(380)	363
Accumulated other comprehensive income from cash flow hedges and hedge accounting costs at the end of the gross period	(7 179)	(54 158)
Income tax on accumulated other comprehensive income at the end of the reporting period	1 364	10 290
Accumulated other comprehensive income from cash flow hedges and hedge accounting costs at the end of the net period	(5 815)	(43 868)
Impact during the period on other gross comprehensive income	17 553	6 453
Deferred tax due to cash flow hedges	(3 335)	(1 226)
Impact of cash flow hedges and hedge accounting costs in the reporting period on other comprehensive income (net)	14 218	5 227
Period	from 01.01.2025 to 30.06.2025	from 01.01.2024 to 30.06.2024
Gains/losses recognised in comprehensive income (gross) during the reporting period, including:		
Unrealised gains/losses included in other comprehensive income (gross)	17 553	6 453
Results of cash flow hedge accounting recognised in the income statement	(49 811)	(51 391)
- amount included as interest income in income statement during the reporting period	(40 861)	(41 312)

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- foreign exchange result	(9 330)	(10 500)
- currency basis spread	380	363
- ineffective portion of hedge recognised included in other net trading income in income statement	-	58
Impact on other comprehensive income in the reporting period (gross)	(32 258)	(44 938)

Currency basis spread	30.06.2025	31.12.2024
Currency basis spread recognized as hedging cost (separate component of equity)	(1 935)	(767)
Difference from currency basis spread (WBS) between the real WBS element and the matched WBS element	1	-
The amount of amortisation from separate equity to profit or loss related to the currency basis spread at the time of designation	2 273	1 894
Total	339	1 127

Estimates and ratings

The Bank conducted a simulation to determine the possible impact of changes in yield curves on the valuation of transactions.

Estimated change in valuation with a parallel curve shift	Scenario +50 bp.	Scenario -50 bp.
30.06.2025		
CIRS	(5)	5

For the purpose of calculating the valuation of CIRS transactions classified under level 3 of the fair value hierarchy, the Bank determines the value of CVA and DVA adjustments using:

- available market data in the form of spread curves necessary to determine the probability of default, the input data range of which is summarized in the table below:

Range of spread curves used for CVA and DVA calculations	Min	Max
30.06.2025		
Credit spread	0,0025%	0,0329%

- and unobserved LGD levels, for which, in the case of determining CVA and DVA, the Bank adopts the levels of 60% and 100%, respectively. The asymmetric LGD levels for CIRS transactions result from the specific nature of this transaction, described in detail in the section "Derivatives designated as cash flow hedges".

The tables below present the estimated impact of the applied input parameters on the valuation of CIRS transactions - a parallel shift of the spread curves by 50 basis points and the impact of different levels of the LGD parameter on the amount of CVA and DVA adjustments.

Estimated change in the valuation of a CIRS transfer with a parallel shift of the spread curve	script +50pb.
30.06.2025	
CIRS transaction CVA change	-
CIRS transaction DVA change	(144)
Total impact on the valuation of CIRS transactions	(144)

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Estimated values of the valuation of the CVA and DVA applying different LGD levels	40%	60%	80%	100%
30.06.2025				
CVA	-	-	-	-
DVA	25	38	50	63

13. Financial assets at fair value through other comprehensive income

	30.06.2025	31.12.2024
Debt securities	940 561	1 285 083
- Central banks	94 917	334 843
- General governments, including: <i>pledged securities</i>	845 644	950 240
	252 484	299 192
Total financial assets at fair value through comprehensive income	940 561	1 285 083
Short-term (up to 1 year)	352 775	685 310
Long-term (over 1 year)	587 786	599 964
Based on fixed interest rate	564 139	794 227
Based on floating interest rate	376 422	491 047

Financial assets in the form of money bills and treasury bonds, the Bank considers financial assets with low credit risk due to the fact that these assets are characterized by a low risk of default. As at June 30, 2025 and December 31, 2024, all debt securities were classified in stage 1.

14. Financial assets at amortised cost

30.06.2025	Carrying value	Gross carrying amount				Accumulated impairment			
		Stage 1	Stage 2	Stage 3	POCI	Stage 1	Stage 2	Stage 3	POCI
Loans and advances to banks	3 593	3 593	-	-	-	-	-	-	-
Loans and advances to customers	10 340 802	9 638 679	631 265	114 693	3 335	(2 506)	(11 974)	(32 673)	(17)
Individual customers	10 337 364	9 635 241	631 265	114 693	3 335	(2 506)	(11 974)	(32 673)	(17)
Financial institutions	3 438	3 438	-	-	-	-	-	-	-
Financial assets at amortised cost, total	10 344 395	9 642 272	631 265	114 693	3 335	(2 506)	(11 974)	(32 673)	(17)
Short-term (up to 1 year)	11 881								
Long-term (over 1 year)	10 332 514								

In the first half of 2025, the Bank did not sell any loan receivables.

Change in expected credit losses in the reporting period:

	Opening balance 01.01.2025	Transferred to stage 1	Transferred to stage 2	Transferred to stage 3	Acquisition	Repayment	Write-off	Model changes	Closing balance 30.06.2025
Loans	(43 267)	-	-	-	(874)	(3 459)	15	415	(47 170)
Stage 1	(3 210)	(2 472)	124	8	(371)	3 023	-	392	(2 506)
Stage 2	(10 251)	2 389	(2 352)	894	(427)	(1 611)	-	(616)	(11 974)

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Stage 3	(29 614)	83	2 228	(902)	(131)	(4 979)	15	627	(32 673)
POCI	(192)	-	-	-	55	108	-	12	(17)
Provision related to financial assets, total	(43 267)	-	-	-	(874)	(3 459)	15	415	(47 170)

Changes in the gross carrying amount of financial instruments in the reporting period:

	Opening balance 01.01.2025	Transferred to stage 1	Transferred to stage 2	Transferred to stage 3	Acquisition	Repayment*	Write-off	Security deposit and other adjustments	Closing balance 30.06.2025
Receivables from banks	9 400	-	-	-	-	-	-	(5 807)	3 593
Stage 1	9 400	-	-	-	-	-	-	(5 807)	3 593
Loans	9 606 098	-	-	-	1 489 647	(708 039)	(15)	281	10 387 972
Stage 1	8 727 317	346 876	(198 661)	(6 425)	1 433 989	(664 698)	-	281	9 638 680
Stage 2	761 234	(346 054)	216 838	(17 777)	53 674	(36 650)	-	-	631 265
Stage 3	115 144	(822)	(18 177)	24 202	917	(6 556)	-	-	114 693
POCI	2 403	-	-	-	1 067	(135)	-	-	3 335
Gross carrying amount of financial assets measured at amortised cost	9 615 498	-	-	-	1 489 647	(708 039)	(15)	(5 526)	10 391 565

*including accrued interest

Financial assets measured at amortised cost as at December 31, 2024

31.12.2024	Carrying value	Gross carrying amount				Accumulated impairment			
		Stage 1	Stage 2	Stage 3	POCI	Stage 1	Stage 2	Stage 3	POCI
Loans and advances to banks	9 400	9 400	-	-	-	-	-	-	-
Loans and advances to customers	9 562 831	8 727 317	761 234	115 144	2 403	(3 210)	(10 251)	(29 614)	(192)
Individual customers	9 558 483	8 722 969	761 234	115 144	2 403	(3 210)	(10 251)	(29 614)	(192)
Financial institutions	4 348	4 348	-	-	-	-	-	-	-
Financial assets at amortised cost, total	9 572 231	8 736 717	761 234	115 144	2 403	(3 210)	(10 251)	(29 614)	(192)

Short-term (up to 1 year)	15 597
Long-term (over 1 year)	9 556 634

During 2024, the Bank did not sell any credit receivables.

Change in expected credit losses in the period 2024

	Opening balance 01.01.2024	Transferred to stage 1	Transferred to stage 2	Transferred to stage 3	Acquisition	Repayment	Model changes	Write-off	Closing balance 31.12.2024
Loans	(38 739)	-	-	-	(2 484)	(3 736)	1 640	52	(43 267)
Stage 1	(3 752)	(2 480)	309	30	(1 315)	2 693	1 305	-	(3 210)
Stage 2	(11 761)	2 028	(1 269)	1 541	(1 062)	561	(289)	-	(10 251)
Stage 3	(22 876)	452	960	(1 571)	(97)	(7 152)	618	52	(29 614)
POCI	(350)	-	-	-	(10)	162	6	-	(192)
Provision related to financial assets, total	(38 739)	-	-	-	(2 484)	(3 736)	1 640	52	(43 267)

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Changes in the gross carrying amount of financial instruments in the period 2024

	Opening balance 01.01.2024	Transferred to stage 1	Transferred to stage 2	Transferred to stage 3	Acquisition	Repayment*	Write-off	Security deposit and other adjustments	Closing balance 31.12.2024
Receivables from banks	12 596	-	-	-	-	-	-	(3 196)	9 400
Stage 1	12 596	-	-	-	-	-	-	(3 196)	9 400
Loans	9 087 622	-	-	-	1 679 770	(1 153 852)	(52)	(7 390)	9 606 098
Stage 1	8 385 392	161 770	(318 566)	(16 878)	1 612 990	(1 090 001)	-	(7 390)	8 727 317
Stage 2	608 627	(159 200)	324 954	(21 642)	65 790	(57 295)	-	-	761 234
Stage 3	91 760	(2 570)	(6 388)	38 520	613	(6 739)	(52)	-	115 144
POCI	1 843	-	-	-	377	183	-	-	2 403
Gross carrying amount of financial assets measured at amortised cost	9 100 218	-	-	-	1 679 770	(1 153 852)	(52)	(10 586)	9 615 498

*including accrued interest

15. Intangible assets

	30.06.2025	31.12.2024
Concessions, patents, licences and similar assets, including	20 595	21 638
Intangible assets under development	4 047	4 216
Intangible assets, total	24 642	25 854

16. Tangible assets

	30.06.2025	31.12.2024
Technical equipment and machinery	6 345	6 757
Other fixed assets	938	1 120
The right to use under leasing contracts:	14 962	15 442
buildings	14 114	14 660
means of transport	848	782
Tangible assets, total	22 245	23 319

On 8 June 2021, the Bank concluded an agreement with mBank S.A. for the sublease of space in the Mennica Tower GGH MT building located at 18 Prosta Street in Warsaw, to which the Bank's registered office was moved. The agreement was concluded for a fixed period from 8 June 2021 to 28 February 2031. The value of the rights of use under the aforementioned agreement was reported under "Right of use under lease agreements" and was TPLN 11 320 as at 30 June 2025, compared to TPLN 12 073 as at 31 December 2024.

On 30 September 2018, the Bank entered into a sublease agreement with mBank S.A. for space in the Przystanek mBank building located at 74 Kilińskiego Street in Łódź, to which the Bank's registered office was relocated. The agreement was concluded for a fixed term from 27 November 2017 to 15 October 2029. The value of the rights of use under the aforementioned agreement was reported under "Right of use under lease agreements" and was TPLN 2 794 as at 30 June 2025, compared to TPLN 2 587 as at 31 December 2024.

17. Other assets

	30.06.2025	31.12.2024
Other, including:	14 754	6 212
- other prepayments	3 185	1 040
- receivables from the portfolio of retail loans acquired as part of cooperation with mBank S.A.	11 305	4 776
- other	264	225
Total other assets	14 754	6 212
Short-term (up to 1 year)	14 754	6 212

The increase of TPLN 6 358 in "receivables from settlements of the retail portfolio acquired in cooperation with mBank S.A." compared to the end of 2024 was caused by an increase in repayments due to the increase in the value of the loan portfolio (realization of 4 pooling tranches).

18. Financial liabilities measured at amortised cost
Liabilities to other banks and customers

30.06.2025	Amount due to banks	Amount due to customers	Corporate customers
Loans received	2 797 852	-	-
Other financial liabilities:	1 231 876	918	918
Liabilities with deferred payment term	1 218 141	-	-
Leasing liabilities	13 735	869	869
Other liability	-	49	49
Total	4 029 728	918	918
Short-term (up to 1 year)	34 369	440	
Long-term (over 1 year)	3 995 359	478	

31.12.2024	Amount due to banks	Amount due to customers	Corporate customers
Loans received	2 799 240	-	-
Other financial liabilities:	727 018	846	846
Liabilities with deferred payment term	712 730	-	-
Leasing liabilities	14 288	797	797
Other liability	-	49	49
Total	3 526 258	846	846
Short-term (up to 1 year)	29 256	363	
Long-term (over 1 year)	3 497 002	483	

During the reporting period, the Bank acquired four pooling tranches as a result of transactions, resulting in the Bank recognising a deferred liability totaling TPLN 1 544 224. At the same time, the Bank repaid tranches of liabilities totaling TPLN 1 045 243.

As at 30 June 2025, the Bank had liabilities under variable-rate loans of TPLN 2 550 000 and fixed-rate loans of TPLN 230 000.

The Bank did not provide collateral to its lenders. The Bank did not record any breaches of contractual terms related to its loan obligations.

Lease liabilities include the value of liabilities under an agreement with mBank S.A. for the sublease of office space in the Mennica Tower GGH MT building in Warsaw and the Przystanek mBank building in Łódź.

Debt securities in issue

The issued mortgage covered bonds are secured by receivables secured by a mortgage on real estate, entered as the first item in the land and mortgage register. Detailed information regarding the issuance of debt securities is presented in Note 24 of the Financial Statements of mBank Hipoteczny S.A. for 2024, published on 24 February 2025.

The table below presents data related to the issuance of covered bonds as at 30 June 2025 and 31 December 2024.

Mortgage covered bonds	30.06.2025	31.12.2024
1. Trading covered bonds	6 508 583	6 599 646
2. Underlying assets from the collateral pool	8 506 083	8 250 312
3. Replacement assets from the collateral pool	250 000	300 000
4. Derivatives from the pool of assets used as collateral	(6 360)	2 970

The mortgage covered bonds in circulation shown in the table above, both as at 30 June 2025 and as at 31 December 2024, were listed on three markets: the regulated market operated by BondSpot S.A, regulated parallel market operated by the Warsaw Stock Exchange S.A. and on the regulated market operated by the Luxembourg Stock Exchange, with the exception of mortgage covered bonds offered in a non-prospective offering (A series TPLN 100 000 and B series TPLN 500 000 - issued in 2021, C series TPLN 500 000 and D series TPLN 200 000 - issued in 2022, E series TPLN 1 000 000 issued in 2023, F series TPLN 500 000, G series TPLN 200 000 and H series TPLN 500 000 issued in 2024 and I series TPLN 500 000 issued in 2025). On 12 June 2025, the bank issued TPLN 750 000, which it plans to introduce to trading on the alternative trading system.

Debt financial instruments by type as at 30.06.2025	Nominal value	Interest rate as at 30.06.2025	Guarantee / collateral	Redemption date	Liability amount measured at amortised cost	The change in the value of the hedged item from the date of designation used as the basis for recognizing the hedge ineffectiveness in a given period gain/(loss)	Carrying amount of liability
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Long-term issues (with original maturity of over 1 year)

Mortgage covered bonds (EUR)	300 000	0,242%	Mortgage covered bonds register	15.09.2025	1 274 866	-	1 274 866
Mortgage covered bonds (PLN)	100 000	5,76%	Mortgage covered bonds register	03.09.2026	100 400	-	100 400
Mortgage covered bonds (EUR)	35 000	1,183%	Mortgage covered bonds register	20.09.2026	149 750	(2 886)	146 864
Mortgage covered bonds (EUR)	13 000	1,18%	Mortgage covered bonds register	20.09.2026	55 615	(1 162)	54 453
Mortgage covered bonds (PLN)	500 000	5,75%	Mortgage covered bonds register	10.12.2026	501 630	-	501 630
Mortgage covered bonds (PLN)	200 000	5,77%	Mortgage covered bonds register	22.06.2027	200 242	-	200 242
Mortgage covered bonds (PLN)	500 000	5,75%	Mortgage covered bonds register	10.09.2027	501 623	-	501 623
Mortgage covered bonds (PLN)	100 000	6,02%	Mortgage covered bonds register	20.12.2028	100 060	-	100 060
Mortgage covered bonds (EUR)	8 000	3,50%	Mortgage covered bonds register	28.02.2029	34 117	1	34 118
Mortgage covered bonds (EUR)	15 000	3,50%	Mortgage covered bonds register	15.03.2029	63 911	5	63 916
Mortgage covered bonds (EUR)	20 000	3,20%	Mortgage covered bonds register	30.05.2029	84 551	(45)	84 506
Mortgage covered bonds (PLN)	1 000 000	5,92%	Mortgage covered bonds register	12.09.2028	1 002 350	-	1 002 350

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Mortgage covered bonds (PLN)	500 000	5,94%	Mortgage covered bonds register	05.09.2029	502 065	-	502 065
Mortgage covered bonds (PLN)	200 000	5,72%	Mortgage covered bonds register	21.09.2026	200 331	-	200 331
Mortgage covered bonds (PLN)	500 000	5,82%	Mortgage covered bonds register	13.09.2029	501 384	-	501 384
Mortgage covered bonds (PLN)	500 000	5,84%	Mortgage covered bonds register	04.03.2030	502 102	-	502 102
Mortgage covered bonds (PLN)	750 000	5,96%	Mortgage covered bonds register	12.06.2028	751 575	-	751 575
Debt securities in issue (carrying value)					6 526 572	(4 087)	6 522 485

Debt financial instruments by type as at 31.12.2024	Nominal value	Interest rate as at 31.12.2024	Guarantee / collateral	Redemption date	Liability amount measured at amortised cost	The change in the value of the hedged item from the date of designation used as the basis for recognizing the hedge ineffectiveness in a given period gain/(loss)	Carrying amount of liability
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Long-term issues (with original maturity of over 1 year)

Mortgage covered bonds (EUR)	300 000	1,073%	Mortgage covered bonds register	05.03.2025	1 293 159	(4 924)	1 288 235
Mortgage covered bonds (EUR)	11 000	1,285%	Mortgage covered bonds register	24.04.2025	47 405	(336)	47 069
Mortgage covered bonds (EUR)	300 000	0,242%	Mortgage covered bonds register	15.09.2025	1 282 387	-	1 282 387
Mortgage covered bonds (PLN)	100 000	6,37%	Mortgage covered bonds register	03.09.2026	100 450	-	100 450
Mortgage covered bonds (EUR)	35 000	1,183%	Mortgage covered bonds register	20.09.2026	149 939	(4 707)	145 232
Mortgage covered bonds (EUR)	13 000	1,18%	Mortgage covered bonds register	20.09.2026	55 686	(1 876)	53 810
Mortgage covered bonds (PLN)	500 000	6,39%	Mortgage covered bonds register	10.12.2026	501 900	-	501 900
Mortgage covered bonds (PLN)	200 000	6,40%	Mortgage covered bonds register	22.06.2027	200 302	-	200 302
Mortgage covered bonds (PLN)	500 000	6,39%	Mortgage covered bonds register	10.09.2027	501 894	-	501 894
Mortgage covered bonds (PLN)	100 000	6,66%	Mortgage covered bonds register	20.12.2028	100 081	-	100 081
Mortgage covered bonds (EUR)	8 000	3,50%	Mortgage covered bonds register	28.02.2029	34 949	(120)	34 829
Mortgage covered bonds (EUR)	15 000	3,50%	Mortgage covered bonds register	15.03.2029	65 483	(221)	65 262
Mortgage covered bonds (EUR)	20 000	3,20%	Mortgage covered bonds register	30.05.2029	86 476	(325)	86 151
Mortgage covered bonds (PLN)	1 000 000	6,55%	Mortgage covered bonds register	12.09.2028	1 002 779	-	1 002 779
Mortgage covered bonds (PLN)	500 000	6,60%	Mortgage covered bonds register	05.09.2029	502 384	-	502 384
Mortgage covered bonds (PLN)	200 000	6,35%	Mortgage covered bonds register	21.09.2026	200 399	-	200 399
Mortgage covered bonds (PLN)	500 000	6,45%	Mortgage covered bonds register	13.09.2029	501 621	-	501 621
Debt securities in issue (carrying value)					6 627 294	(12 509)	6 614 785

19. Provisions

	30.06.2025	31.12.2024
Provision (due to)	2 560	2 164
- provisions for retirement and disability benefits	130	164
- provisions for legal proceedings	2 430	2 000
Provision, in total	2 560	2 164
Short-term (up to 1 year)	427	419
Long-term (over 1 year)	2 133	1 745

Change from 1 January to 30 June 2025	Change in provisions for disputes	Provisions for retirement and disability benefits
Provisions at the beginning of the period	2 000	164
- increase on provisions	441	-
- release of provisions	(11)	(34)
Provisions as at the end of the period	2 430	130
Estimated reserve settlement period:		
Short-term (up to 1 year)	420	7
Long-term (over 1 year)	2 010	123

Change from 1 January to 30 June 2024	Provisions for legal proceedings	Provisions for retirement and disability benefits
Provisions at the beginning of the period	823	114
- increase on provisions	1 177	16
- release of provisions	-	(26)
- others changes/ transfer to asset item	-	60
Provisions as at the end of the period	2 000	164
Estimated reserve settlement period:		
Short-term (up to 1 year)	404	15
Long-term (over 1 year)	1 596	149

20. Other liabilities

	30.06.2025	31.12.2024
Other liabilities (due to)	19 063	14 032
- accrued expenses	14 184	9 147
- settlements due to tax from Bank balance sheet items	2 124	1 942
- provision for holiday equivalents	887	902
- settlements with insurers	595	647
- liabilities due to income tax on salaries, Social Security contributions and VAT	739	487
- other	534	907
Other liabilities, in total	19 063	14 032
Short-term (up to 1 year)	19 063	14 032

21. Assets and liabilities for deferred income tax

Deferred income tax assets	30.06.2025	31.12.2024	30.06.2024
As at the beginning of the period	39 705	56 209	56 209
- Changes recognised in the income statement	(6 734)	(8 477)	293
- Changes recognised in other comprehensive income	(5 660)	(8 027)	(3 119)
As at the end of the period	27 311	39 705	53 383

Deferred income tax liabilities	30.06.2025	31.12.2024	30.06.2024
As at the beginning of the period	(31 658)	(42 347)	(42 347)
- Changes recognised in the income statement	8 068	11 367	4 821
- Changes recognised in other comprehensive income	1 076	(678)	580
As at the end of the period	(22 514)	(31 658)	(36 946)

Income tax	30.06.2025	31.12.2024	30.06.2024
Current income tax	(6 656)	(8 678)	(4 721)
Adjustments in respect of current income tax from previous years	(2)	(4)	(3)
Deferred income tax recognised in the income statement	1 334	2 891	5 114
Income tax recognised in the income statement	(5 324)	(5 791)	390
Recognised in other comprehensive income	(4 584)	(8 705)	(2 539)
Total income tax	(9 908)	(14 496)	(2 149)

The income tax expense for the interim period is calculated using the expected average annual effective tax rate applied to the interim period's pre-tax income. This rate for the reporting period was estimated at 38.69%.

22. Fair value of assets and liabilities

The classification of financial instruments and methods for determining fair value are described in the Bank's financial statements for 2024.

The following table presents a summary carrying 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.

Financial assets and liabilities	30.06.2025		31.12.2024	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets measured at amortised cost				
Amounts due from other banks	3 593	3 593	9 400	9 400
Loans and advances to customers, including:	10 340 802	10 364 880	9 562 831	9 576 335
Individual customers	10 337 364	10 361 442	9 558 483	9 571 987
Other financial institutes	3 438	3 438	4 348	4 348
Financial liabilities at amortised cost				
Amounts due to other banks	4 015 993	4 015 993	3 511 970	3 511 970
Amounts due to customers, including:	49	49	49	49

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Corporate customers	49	49	49	49
Leasing liabilities	14 604	14 604	15 085	15 085
Debt securities in issue	6 522 485	6 466 969	6 614 785	6 484 342
Total financial assets	10 344 395	10 368 473	9 572 231	9 585 735
Total financial liabilities	10 553 131	10 497 615	10 141 889	10 011 446

The table below presents the fair value hierarchy of financial assets and liabilities recognised in the statement of financial position of the Bank at their fair values as at 30 June 2025.

30.06.2025	including:	Level 1	Level 2	Level 3
		Prices quoted 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 derivatives held for hedges	1	-	1	-
Derivative financial instruments, including:	1	-	1	-
Derivative financial instruments held for trading:	2 657	-	2 657	-
- Interest rate derivatives	2 656	-	2 656	-
- Foreign exchange derivatives	1	-	1	-
Derivative financial instruments held for hedging:	360	-	360	-
Derivatives designated as fair value hedges	360	-	360	-
Compensatory effect	(3 016)	-	(3 016)	-
Financial assets at fair value through other comprehensive income	940 319	845 426	94 893	-
- Treasury bonds	845 426	845 426	-	-
- Money bills	94 893	-	94 893	-
TOTAL FINANCIAL ASSETS	940 320	845 426	94 894	-

30.06.2025	including:	Level 1	Level 2	Level 3
		Prices quoted in active markets	Valuation techniques based on observable market data	Other valuation techniques

FINANCIAL LIABILITIES

Derivative financial instruments, including:	17 783	-	4 411	13 372
Derivative financial instruments held for trading:	6 794	-	6 794	-
- Interest rate derivatives	3 622	-	3 622	-
- Foreign exchange derivatives	3 172	-	3 172	-
Derivative financial instruments held for hedging:	19 350	-	5 978	13 372
- Derivatives designated as fair value hedges	5 978	-	5 978	-
- Derivatives designated as cash flow hedges	13 372	-	-	13 372
Compensatory effect	(8 361)	-	(8 361)	-
TOTAL FINANCIAL LIABILITIES	17 783	-	4 411	13 372

RECURRING FAIR VALUE MEASUREMENTS

TOTAL FINANCIAL ASSETS	940 320	845 426	94 894	-
TOTAL FINANCIAL LIABILITIES	17 783	-	4 411	13 372

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The table below presents the fair value hierarchy for financial assets and liabilities that were disclosed in the Bank's statement of financial position at fair value as at December 31, 2024.

31.12.2024	including:	Level 1	Level 2	Level 3
		Prices quoted 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 derivatives held for hedges	1 161	-	1 161	-
Derivative financial instruments, including:	1 161	-	1 161	-
Derivative financial instruments held for trading:	249	-	249	-
- Foreign exchange derivatives	249		249	-
Derivative financial instruments held for hedging	912	-	912	-
Derivatives designated as fair value hedges	912	-	912	-
Financial assets at fair value through other comprehensive income	1 285 083	950 240	334 843	-
- Treasury bonds	950 240	950 240	-	-
- Money bills	334 843	-	334 843	-
TOTAL FINANCIAL ASSETS	1 285 083	950 240	334 843	-
31.12.2024	including:	Level 1	Level 2	Level 3
		Prices quoted in active markets	Valuation techniques based on observable market data	Other valuation techniques
FINANCIAL LIABILITIES				
Derivative financial instruments, including:	34 193	-	10 126	24 067
Derivative financial instruments held for trading:	9 565	-	9 565	-
- Foreign exchange derivatives	9 565	-	9 565	-
Derivative financial instruments held for hedging:	24 628	-	561	24 067
-Derivatives designated as fair value hedges	561	-	561	-
-Derivatives designated as cash flow hedges	24 067	-	-	24 067
TOTAL FINANCIAL LIABILITIES	34 193	-	10 126	24 067
RECURRING FAIR VALUE MEASUREMENTS				
TOTAL FINANCIAL ASSETS	1 285 083	950 240	334 843	-
TOTAL FINANCIAL LIABILITIES	34 193	-	10 126	24 067

Regarding financial instruments repeatedly measured at fair value, classified at levels 1 and 2 of the fair value hierarchy, any potential transfer between these levels is monitored by the relevant departments of the Bank based on internal rules.

During 2025 and 2024, there were no transfers of financial instruments between the individual levels of the fair value hierarchy.

If there is no market price for direct valuation, the valuation method for this instrument is changed for a period of more than 5 business days, i.e. the transition from direct valuation to model valuation,

if an approved valuation method from the model for this instrument is available. The return to the direct valuation method takes place after a period of at least 10 business days in which the market price has been continuously available. In the absence of a market price for Treasury debt securities, the above periods are 2 and 5 business days, respectively.

Level 1

As at 30 June 2025, at level 1 of the hierarchy of values, the Bank presents the fair value of government bonds measured at fair value through other comprehensive income in the amount of TPLN 845 426 (31 December 2024: TPLN 950 240).

These instruments were classified to level 1 because their valuation consists in direct use of the current market prices of these instruments from active and liquid financial markets.

Level 2

Level 2 of the hierarchy covers the fair value of money bills issued by NBP in the amount of TPLN 94 893 (31 December 31, 2024: TPLN 334 843), the valuation of which is based on the NPV model (discounting future cash flows), which is fed with interest rate curves determined by transformation of quotations derived directly from active and liquid financial markets.

In addition, to level 2, the Group includes the valuation of derivative financial instruments for which models are used, in accordance with market standards and practices in this respect, which are supplied with parameters directly from the markets (e.g. exchange rates, implied volatilities of currency options, stocks) or parameters that transform quotes directly from active and liquid financial markets (e.g. interest rate curves).

Level 3Derivatives designated as cash flow hedges

The derivative instrument designated as a cash flow hedge is CIRS (Cross-Currency Interest Rate Swap), which was classified at level 3 of the fair value hierarchy, where the Bank pays a floating rate based on the WIBOR rate and receives a fixed rate in EUR. In the event of the declared bankruptcy of Bank the CIRS transaction is not completed and continues until the transaction is completed in accordance with the parameters determined on the transaction date. In addition, the transaction in question is characterized by a high nominal value and a unilateral obligation to provide a margin, where Bank is released from the obligation to submit it.

To apply the power supply, which powers the Bank through two connected relationships:

- by decomposing the actual CIRS transaction portion of a floating-rate credit card in PLN (hedge against interest rate access) and
- by decomposing the actual CIRS interaction portion available in EUR (hedge against currency triggers).

To calculate the changes in value provided by the power supply from the hedging devices, the Bank uses a "hypothetical derivative," which allows the hedged position and the hedging risk characteristics to be reflected in a derivative instrument. The evaluation principles are based on the fundamental principles of interest rate derivatives.

Due to the characteristics of the CIRS transaction concluded by the Bank, containing non-standard and unquoted price components, the margin on the leg paid by the Bank was higher than the margin of the standard, analogous CIRS transaction, terminated in the event of a counterparty's bankruptcy with a bilateral exchange of the margin. This fact was confirmed by the independent CIRS quotation obtained by the Bank. At the same time, before concluding the transaction, the Bank checked other market quotations of high-rated counterparties and they showed compliance with the finally obtained transaction quotation. Thus, the transaction was classified as an arm's length transaction, not having an option nature, free of additional fees at the time of its conclusion and was considered a transaction in which there are parameters that are unobservable in an active market, affecting its valuation.

Due to the non-standard nature of the CIRS transaction concluded by the Bank, the valuation of this transaction consists of three elements - the value of discounted expected cash flows from CIRS transactions, CVA / DVA adjustments and linear amortisation over time to the maturity date of the difference between the valuation of the non-standard CIRS transaction (considering CVA / DVA adjustments). DVAs corresponding to the nature of this transaction) and the standard CIRS transaction valuation (including CVA / DVA adjustments resulting from the profile of this transaction) determined on the transaction date. The straight-line amount, included in the valuation of IRS transactions, determined at the time of concluding the transaction is TPLN 7,216. Since at the

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moment of establishing the NPV relation of the original transaction, CIRS was transferred to the IRS transaction, hence DVA was included in its valuation as a significant component of the valuation, and CVA, due to its insignificant value, was included in the valuation of the CIRS transaction.

The components of the transaction valuation are presented in the table below

		30.06.2025	31.12.2024
Fair value measurement of CIRS transactions		(13 124)	(24 888)
including:	CVA of the CIRS transaction	-	-
	DVA of the CIRS transaction	(63)	(158)
	Value of the valuation of the CIRS transaction to be settled over time	-	-

For the CIRS transaction concluded by the Bank for the purposes of cash flow hedge accounting, there is no active market that would reflect the valuation of transactions with similar characteristics. Publicly available CIRS quotes refer to contracts that are settled upon bankruptcy of the counterparty, include bilateral margin collateral and have a face value that is actively traded in the market. In the Bank's opinion, these are arguments that there are no prices available on an actively available market that could adequately reflect the fair value of the CIRS transaction concluded by the Bank.

SELECTED EXPLANATORY INFORMATION**1. Off-balance sheet liabilities**

Off-balance sheet liabilities as at 30 June 2025 and 31 December 2024.

	30.06.2025	31.12.2024
1. Off-balance sheet liabilities granted and received	1 394 847	1 394 956
Liabilities received:	1 394 847	1 394 956
- Financial liabilities received	1 394 847	1 394 956
2. Derivative financial instruments	5 175 872	10 517 136
- Interest rate derivatives	1 872 026	4 535 492
- Foreign exchange derivatives	3 303 846	5 981 644
Total off-balance sheet items	6 570 719	11 912 092

2. Transactions with related parties

The direct parent entity of mBank Hipoteczny S.A. is mBank S.A. The direct parent entity of mBank S.A. is Commerzbank AG.

Transactions between the Bank and related entities were typical and routine, concluded, in the Management Board's opinion, on terms that did not deviate from market conditions, and their nature and terms resulted from the Bank's ongoing operating activities. Transactions with related entities conducted as part of its normal operating activities include loan pooling transactions, liabilities arising from the issuance of debt securities, derivative transactions, and real estate leases.

The values of the transactions include the balances of assets and liabilities as at 30 June 2025 and 31 December 2024, as well as related income and expenses for the periods from 1 January to 30 June 30, 2025, and from 1 January to 30 June 2024, respectively.

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The table below presents the amounts of the Bank's transactions with related entities. The amounts of transactions include assets, liabilities as at 30 June 2025 and 31 December 2024 and related costs and income in the periods from 1 January to 30 June 2025 and 1 January to 30 June 2024.

(PLN '000)	Supervisory and Management Board members of mBank Hipoteczny S.A./mBank S.A., management personnel of mBank Hipoteczny S.A.		Other persons and entities related*		mBank Group companies***		mBank S.A.		Commerzbank Group companies***	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024	30.06.2025	31.12.2024	30.06.2025	31.12.2024	30.06.2025	31.12.2024

Statement of financial position

Total assets	543	1 452	529	579	847	782	35 109	43 049	-	-
Total liabilities	-	-	-	-	869	797	8 135 775	7 085 791	-	32 206
Off-balance-sheet liabilities received	-	-	-	-	-	-	1 394 847	1 394 956	-	-
Derivative financial instruments (buying, selling)	-	-	-	-	-	-	1 116 301	3 881 443	-	-

(PLN '000)	Supervisory and Management Board members of mBank Hipoteczny S.A./mBank S.A., management personnel of mBank Hipoteczny S.A.		Other persons and entities related*		mBank Group companies***		mBank S.A.		Commerzbank Group companies***	
	30.06.2025	30.06.2024	30.06.2025	30.06.2024	30.06.2025	30.06.2024	30.06.2025	30.06.2024	30.06.2025	30.06.2024

Income statement

Interest income	18	42	19	22	96	110	10 483	26 589	-	-
Interest expense	-	-	-	-	(22)	(10)	(280 587)	(240 317)	(50)	(1 262)
Fee and commission expenses	-	-	-	-	-	(1)	(2 046)	(1 720)	-	-
Net trading income	-	-	-	-	-	-	3 762	(1 139)	-	-
Other operating income	-	-	-	-	-	-	11 539	8 305	-	-
Other operating expenses	-	-	-	-	-	(1)	(453)	(458)	-	-
Overhead costs, amortisation	-	-	-	-	(296)	(245)	(2 050)	(1 994)	-	-

*Other persons and related entities include a loan granted to a close family member of a Member of the Supervisory Board of mBank S.A.

** mBank Group's position includes transactions with the following mBank Group companies: mFinanse S.A., mLeasing Sp. z o.o.

***The position of a Commerzbank Group company includes purchases of mortgage covered bonds by Commerzbank AG and Future Tech on the secondary market.

3. Material events after the balance sheet date information

As at the date of signing these condensed financial statements, there were no events that would require additional disclosure in these condensed financial statements.