



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 Interim Consolidated Financial Statements

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

Introduction

We have reviewed the accompanying condensed interim consolidated financial statements of mBank S.A. Group (the "Group"), whose parent entity is mBank S.A. (the "Parent Entity", the "Bank"), which comprise:

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

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

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

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

- the condensed consolidated statement of changes in equity;

- the condensed consolidated statement of cash flows;

and

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

(the "condensed interim consolidated financial statements").

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

KPMG Audyt Spółka z ograniczoną odpowiedzialnością sp.k.

ul. Inflancka 4A, 00-189 Warsaw, Poland
tel. +48 (22) 528 11 00, fax +48 (22) 528 10 09, kpmg@kpmg.pl

© 2022 KPMG Audyt Spółka z ograniczoną odpowiedzialnością sp.k., a Polish limited partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

Company registered at the District Court for the capital city of Warsaw in Warsaw, 12th Commercial Division of the National Business Register.

KRS 0000339379
NIP: 527-261-53-62
REGON: 142078130



Scope of Review

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

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim consolidated 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 Note 30 of the condensed interim consolidated financial statements, which describes the uncertainties related to both significant estimates and judgements made by the Management of the Bank to determine the assumptions used for the purpose of calculation of financial impact of actual and future legal claims related to

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

On behalf of audit firm

KPMG Audyt Spółka z ograniczoną odpowiedzialnością sp.k.

Registration No. 3546

Signed on the Polish original

Katarzyna Łacka-Dziekan

Key Statutory Auditor

Registration No. 13131

Proxy

Warsaw, 2 August 2022