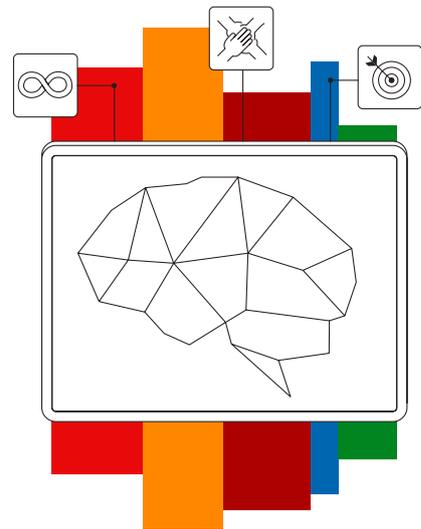


4. Assessment of mBank S.A.'s compliance with the principles of corporate governance and the manner of compliance with the disclosure obligations concerning compliance with the principles of corporate governance defined in the Warsaw Stock Exchange Rules and regulations on current and periodic reports published by issuers of securities



In order to perform the assessment, the Supervisory Board familiarised itself with:

- Information on the Status of mBank S.A.'s Compliance with the Principles Included in the Best Practice for GPW Listed Companies 2021 published by mBank S.A.,
- Statement on Compliance with the Principles of Corporate Governance included in the Management Board Report on the Performance of mBank S.A. Group in 2023,
- scope of information on corporate governance published on mBank S.A.'s website, and assessed whether the information on compliance with the principles of corporate governance is true, complete, relevant and coherent.

The Information on the Status of mBank S.A.'s Compliance with the Principles Included in the Best Practice for GPW Listed Companies 2021 ("DPSN 2021") can be found on the bank's website at <https://www.mbank.pl/en/about-us/corporate-governance-and-best-practices/> in the section "Other documents". According to this document, updated on March 31, 2023, the bank complies with all the principles set out in DPSN 2021. The 2023 update covered only the bank's comments; the extent of the bank's compliance with the principles set out in DPSN 2021 remained unchanged.

Having reviewed the principles set out in individual sections of DPSN 2021, the **Supervisory Board** did not identify any departures from DPSN 2021.

Moreover, the bank published the Statement on Compliance with the Principles of Corporate Governance included in section 13 of the Management Board Report on the Performance of mBank S.A. Group in 2023. It was prepared in line with Article 70 (6) (5) of the Regulation of the Minister of Finance of March 29, 2018 on Current and Periodic Information Published by Issuers of Securities and on Conditions for Recognising as Equivalent Information Required by the Laws of a Non-Member State.

In accordance with the Commission Recommendation of April 9, 2014 on the quality of corporate governance reporting (2014/208/EU), the Statement on Compliance with the Principles of Corporate Governance in 2023 contains comments on the compliance with the principles of corporate governance to issues vital to shareholders. The Statement on Compliance with the Principles of Corporate Governance contains all elements required under the Regulation of the Minister of Finance. In the opinion of the Supervisory Board, it describes corporate governance issues in a correct and comprehensive way.

In light of the above, the Supervisory Board of the Bank positively assesses both the extent of the bank's compliance with the principles of corporate governance and the manner in which the bank complies with the disclosure obligations specified in the Warsaw Stock Exchange Rules and in regulations on current and periodic reports published by issuers of securities in 2023. The explanations and comments about the principles of corporate governance published by the bank present the extent of the bank's compliance with the principles of corporate governance in a reliable and comprehensive way.



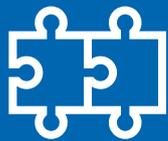
The Supervisory Board highly appreciates the corporate culture at mBank. It includes not only the norms specified in the sets of corporate and internal governance principles, but also of accepted canon of employee behaviour based on mutual respect within the organization and towards external stakeholders.

The regulations and policies in force at the Bank contribute to strengthening the corporate culture. These include, among others: mBank's ethical program, diversity and inclusion policy, remuneration policy, anti-abuse policy and supplementary rules on whistleblowing protection, anti-corruption policy, compliance policy, policy on counteracting mobbing, discrimination and other unacceptable behaviour, conflict of interest management policy, regulations regarding anti-money laundering and terrorist financing and sustainable development code for suppliers and partners. A number of issues in this area were discussed at the meetings of the Supervisory Board. A number of issues in this area were discussed at the meetings of the Supervisory Board.



The Supervisory Board is pleased to underline that the bank attaches great importance to due compliance with the disclosure obligations and the quality of the information provided to the shareholders.

In recognition of this attitude, in October 2023 the bank once again received "The Best of the Best" special award for the best annual report and a distinction for the best statement on compliance with the principles of corporate governance in the Best Annual Report contest organised by the Institute of Accountancy and Taxes (IRiP).



IV. Assessment of the compliance with the Principles of Corporate Governance for Supervised Institutions

The Principles of Corporate Governance for Supervised Institutions were approved for application at the Bank by Supervisory Board Resolution No. 31/14 of 11 December 2014. The Supervisory Board regularly reviews compliance with the Principles at mBank S.A.

The Supervisory Board of the Bank confirms that the Bank complied with the Corporate Governance Principles issued by the Polish Financial Supervision Authority appropriately and adequately to the nature and scale of its activities in 2023. The Principles regulate the bank's internal and external relations, its organisation, its cooperation with shareholders and clients, the operation and cooperation of statutory bodies, as well as the functions of internal supervision and key internal systems and functions.

The Supervisory Board issues a positive opinion on compliance with the Corporate Governance Principles at the Bank in 2023 and confirms in particular that:

1 The organisation and organisational structure of the Bank is adequate to the scale and activity of the Bank. The Supervisory Board regularly approves changes to the organisational structure and the division of competences between the members of the Management Board and the Managing Directors. In 2023, the current changes in this respect were approved by Supervisory Board Resolutions No. 266/23 of 13 January 2023, No. 315/23 of 30 March 2023 and No. 325/23 of 13 June 2023.

In accordance with § 6 of the Corporate Governance Principles, the Bank has in place a system for anonymous reporting of violations. By Resolution No. 268/23 of 2 March 2023, the Supervisory Board approved the assessment of the adequacy and effectiveness of the procedure for anonymous reporting of violations by employees of mBank S.A. The Audit Committee of the Supervisory Board receives regular reports on the functioning of the system.

In accordance with § 4 (3) and § 7 of the Corporate Governance Principles, the Bank applies business continuity plans. In 2023, the Supervisory Board adopted Resolution No. 316/23 of 25 April 2023 approving the updated mBank Group Recovery Plan, which ensures continuity of critical business functions in the event of a major crisis, and Resolution No. 330/23 of 21 September 2023 on the approval of the Contingency Plan for the mBank Group's liquidity risk, with an annex containing estimates of alternative sources of financing in pre-defined scenarios of internal and market crisis.

2 Relations with the Bank's shareholders are maintained in a sound and diligent manner, ensuring that the interests of all shareholders are protected. The Bank has established Rules of participation in the General Meeting of mBank S.A. by means of electronic communication, ensuring that all shareholders can actively participate in the general meeting by means of electronic communication.

3 The Management Board of the Bank is composed of 7 members. The division of competences between the members of the Management Board, as approved by the Supervisory Board, ensures that tasks in all areas of the Bank's activity are duly controlled and carried out. In accordance with the Bank's Suitability Policy, the Supervisory Board carried out an assessment of the Management Board in 2023 and confirmed that all members of the Management Board, individually and as a collegiate body, have the requisite expertise, competence, professional experience and reputation appropriate to their functions. Five members of the seven-member Management Board, including the President, hold Polish citizenship and speak Polish fluently.

The Supervisory Board confirms the Bank's derogation from Principle § 16.1, which provides that it is appropriate for the meetings of the management body to be held in Polish and that, if necessary, the assistance of an interpreter should be provided. The Supervisory Board confirms that the Bank's practice of holding Management Board meetings in English without the assistance of an interpreter is more efficient and allows for discussions and arrangements to take place without the involvement of third parties (interpreters).

4 The Supervisory Board duly ensures the supervision of all areas of the Bank's activities. The Supervisory Board confirms the derogation from Principle § 24 (1), which provides that it is appropriate for the meetings of the supervisory body to be held in Polish and that, if necessary, the assistance of an interpreter should be provided. The Supervisory Board confirms that holding meetings in English without the assistance of an interpreter is more efficient and allows for discussions and arrangements to take place without the involvement of third parties (interpreters). **The relevant statement is published on the Bank's website.**

5 In the assessment of the Supervisory Board, the Bank pursues a transparent remuneration policy for members of the Management Board and persons holding key functions in the Bank. The remuneration policy for both management and employees of the Bank is discussed in detail at meetings of the Remuneration and Nomination Committee of the Supervisory Board. In the past year, the Supervisory Board adopted Resolution No. 350/23 of 14 December 2023 approving the updated Policy on remuneration principles for employees of mBank S.A. and Resolutions No. 281/23 of 2 March 2023 and No. 349/23 of 14 December 2023 approving the updated Policy on remuneration of employees having a material impact on the risk profile of mBank S.A. (risk-takers). In the assessment of the Supervisory Board, the remuneration policy is consistent with the implementation of mBank's strategy and long-term objectives.

6 The Supervisory Board confirms that the Bank pursues sound information policy, conducts sound promotional activities, and communicates with clients in a comprehensive and transparent manner. mBank's information policy for communication with investors, the media and clients is based on the principles of open and transparent communication, taking into account the needs of all stakeholders.

The Bank has a structured process for handling complaints. The Supervisory Board monitors the process on an on-going basis and periodic reports in this respect are discussed in detail at meetings of the Audit Committee of the Supervisory Board.

7 The Bank's key internal systems and functions, including in particular the internal control and risk management system, are organised in a sound manner, in compliance with legal provisions and internal regulations. By Resolution No. 373/24 of 29 February 2024, the Supervisory Board approved the Report on the assessment of the effectiveness of the control function in the mBank Group for 2023.