

**Statement of mBank on
application of corporate
governance in 2025**

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1. Application of corporate governance at mBank

The general principles of corporate governance applicable at mBank, i.e. regulations and procedures determining guidelines regarding the bank authorities' actions, in particular towards stakeholders, arise from statutory regulations, in particular from the Code of Commercial Partnerships and Companies and the Banking Law Act, provisions regulating the operation of the capital market, and rules laid down in the Best Practice for GPW Listed Companies 2021 and the Principles of Corporate Governance for Supervised Institutions.

Additionally, since 2022, Recommendation Z issued by the Polish Financial Supervision Authority (KNF) has been in force. Recommendation Z outlines best practice with regard to the principles of corporate governance. Corporate governance covers, in particular, the bank management system, the bank's organisation, principles of operation, powers, duties and responsibility, and mutual relations among the Supervisory Board, the Management Board and key function holders at the bank.

<i>Document name</i>	<i>Website</i>
Best Practice for GPW Listed Companies 2021	https://www.gpw.pl/pub/GPW/files/DPSN2021_EN.pdf
Principles of Corporate Governance for Supervised Institutions	https://www.knf.gov.pl/knf/en/komponenty/img/principles_of_corporate_governance_39736.pdf
Recommendation Z on the principles of internal governance in banks	https://www.knf.gov.pl/knf/pl/komponenty/img/Rekomendacja_Z_70998.pdf

Regardless of the above documents, mBank has adopted internal regulations that detail a number of corporate governance principles, including: mBank Ethics Code, mKanon (standard of simple communication), the Model of Values and Behaviours of mBank, the Reputational Risk Management Strategy of mBank Group, the Diversity and Inclusion Policy, the Conflict of Interest Management Policy, the Anti-Corruption Policy, the Policy on Providing Services to Reputation-Sensitive Industries at mBank, the Fraud Prevention Policy and the Employee Misconduct Policy.

Best Practice for GPW Listed Companies

The Best Practice for GPW Listed Companies 2021 ("DPSN 2021"), which was adopted by way of Resolution of the Exchange Supervisory Board No. 13/1834/2021 dated March 29, 2021, is a collection of corporate governance principles and rules of conduct which affect listed companies' relationships with their market environment. The "comply or explain" approach applies to the rules set out in the Best Practice. Listed companies are obliged to publish valid information about the application of individual rules. Moreover, in the case of an incidental violation of the rules, companies must immediately report it.

The Management Board of mBank exercises due diligence to comply with the Best Practice 2021.

The information on the status of the company's compliance with the principles included in the Best Practice for GPW Listed Companies 2021 is available on the bank's website

<https://www.mbank.pl/en/about-us/corporate-governance-and-best-practices/>.

As of December 31, 2025, mBank complied with the DPSN 2021 principles, except for principle 2.1. on diversity policy with respect to the Bank's governing bodies.

Principle 2.1. of DPSN 2021

Pursuant to principle 2.1 companies should have in place a diversity policy applicable to the management board and the supervisory board, approved by the supervisory board and the general meeting, respectively. The diversity policy defines diversity goals and criteria, among others including gender, education, expertise, age, professional experience, and specifies the target dates and the monitoring systems for such goals. With regard to gender diversity of corporate bodies, the participation of the minority group in each body should be at least 30%.

mBank has in place the Policy for the Assessment of Qualifications (Suitability), Appointment and Dismissal of Members of the Bank's Bodies at mBank S.A. The diversity policy applicable to the company's bodies forms its integral part.

According to the Diversity Policy, the principle of diversity in selecting members of the Bank's governing bodies is based on objective substantive criteria regarding education, skills, and professional experience.

Additional criteria supporting diversity in the composition of the Bank's bodies include gender and age. Diversity objectives are considered in the selection process only to the extent that they do not negatively affect the functioning and suitability of the Bank's bodies. The General Meeting and the Supervisory Board, when selecting members of the Supervisory Board and the Management Board, take into account the outcome of the suitability assessment. These bodies will strive to achieve gender balance in the composition of the Supervisory Board and the Management Board, or at least to reach a minimum share of the gender minority at the level of 33%, or the level required by law, in both the Management Board and the Supervisory Board no later than June 30, 2026.

The 17th Extraordinary General Meeting of mBank S.A. on September 18, 2025 appointed three women to the Supervisory Board. Consequently, at the end of 2025, the ten-member Supervisory Board consisted of five women and five men, meaning the bank complies with principle 2.1. regarding the Supervisory Board. In contrast, the seven-member Management Board includes one woman, representing 14.3%.

Across both bodies combined, women account for 35.3%. This means the bank already meets the requirement of Directive (EU) 2022/2381 of the European Parliament and of the Council of November 23, 2022 on improving gender balance among directors of listed companies and related measures. This requirement involves achieving, by June 30, 2026, a target representation rate of at least 40% for the underrepresented gender among non-executive directors (i.e. Supervisory Board members) or 33% among all directors (i.e. Management Board and Supervisory Board) in large listed companies.

The Corporate Governance Committee's guidelines on applying the principles of "Best Practice for GPW Listed Companies 2021" dated July 29, 2021 state that:

"The 30% share indicator for women or men should be calculated for each governing body separately. Achieving such an indicator only at the level of one body does not allow the assumption that this principle is applied" (point 2.1.-Q4), and

"The time horizon for achieving a 30% share of the underrepresented gender in a given body should be correlated with the term of office of the current management board or supervisory board" (point 2.1.-Q2).

According to the above interpretation, the condition regarding the participation of the underrepresented gender has not been met on mBank's Management Board. Therefore, we conservatively assume that we do not meet the criteria set out in principle 2.1. of the DPSN, despite fulfilling the vast majority of the requirements provided for in this principle

As a result of the changes to the composition of the Supervisory Board made in September 2025, mBank has complied with principle 2.2.

Principle 2.2. states that persons making decisions to elect members of the management board or the supervisory board of companies should ensure that the composition of those bodies is diverse by appointing persons ensuring diversity. This is intended to enable, among other things, the achievement of a target minimum minority share of no less than 30%, in line with the objectives set out in the adopted diversity policy.

The process of determining the composition of mBank's bodies is carried out in a way that allows these bodies of the bank to perform their duties in a professional and correct manner. In line with the Policy for the Assessment of Qualifications (Suitability), Appointment and Dismissal of Members of the Bank's Bodies at mBank S.A., the members of the Supervisory Board and Management Board should have the knowledge, skills and professional experience essential for adequate performance of the tasks. They should guarantee correct performance of their tasks and duties. This applies, in particular, to their reputation, integrity, reliability and independence of judgment as well as ability to perform their tasks and duties in a prudent and stable manner. When nominating candidates, one factors in the criterion of versatility and diversity, including diversity of gender, age or professional experience, under the observance of the principle of equal opportunities.

When selecting the composition of the Supervisory Board and the Management Board, the General Meeting and the Supervisory Board take into account the outcome of the suitability assessment. These bodies will strive to achieve gender balance in the composition of the Supervisory Board and the Management Board, or at least to reach a minimum share of the gender minority at the level of 33% in both the Management Board and the Supervisory Board, or at the level required by law. This should occur no later than June 30, 2026.

As a result of the changes made to the Supervisory Board by the 17th Extraordinary General Meeting of mBank S.A. on September 18, 2025, the share of women in the Supervisory Board increased to 50%. Consequently, the share of women in both bodies combined, i.e., the Supervisory Board and the Management Board, reached 35.3%. Thus, the requirement set out in mBank's Diversity Policy has been met. This condition is consistent with Directive (EU) 2022/2381 of the European Parliament and of the

Council on improving gender balance and with the draft regulations implementing this directive into Polish law.

The Supervisory Board's assessment of how the Bank fulfills its disclosure obligations, as defined in the Exchange Rules and regulations concerning current and periodic information provided by issuers of securities, is included in the annual reports of this body, available on mBank's website.

In accordance with the Commission Recommendation of April 9, 2014 on the quality of corporate governance reporting (2014/208/EU), below we publish a commentary on the application of the principles laid down in the Best Practice for GPW Listed Companies 2021 on the topics of most importance for shareholders.

Information policy and communication with investors (chapter 1)

- We pursue a transparent, open, and reliable information policy, which builds mutual trust and loyalty of investors. The information policy regarding communication with investors, media and clients is available on our website at <https://www.mbank.pl/pdf/relacje-inwestorskie/pozostale/communication-policy-investors-media-clients.pdf>.
- When implementing the information policy, we comply with requirements arising from information confidentiality and security laws, which we must abide by as a public company and a supervised institution.
- On the bank's website (www.mbank.pl), information and documents arising from the guidelines to the Best Practice in relation to principle 1.1. of DPSN 2021 are published, including the following:
 - basic corporate documents, including, in particular, the company's by-laws and the rules of the General Meeting, Supervisory Board, Management Board, and the adopted policies;
 - composition of the Management Board, Supervisory Board and Supervisory Board committees, curricula vitae of the members of these bodies, information on the Supervisory Board members' compliance with the independence criterion (presented in the Report of the Supervisory Board of mBank S.A. on Its Activities for a given year and in the Statement of mBank on application of corporate governance);
 - information about incentive programmes;
 - the company's selected financial and business data in a format enabling their recipients to process them (data starting from 2006 are available);
 - presentations discussing the results of the Group and the market environment;
 - basic information on the structure of the Group;
 - data on the number of shares issued, shareholding structure, share capital and dividends;
 - recommendations of analysts together with the target share price and the consensus regarding the Group's forecast results for the current and next year;
 - other presentations and information about issues concerning the strategy, the Group's operations and its financial results (Introduction to mBank Group and Factsheet);
 - recordings of quarterly meetings of analysts and investors with the members of mBank's Management Board;
 - calendar with the dates of publication of financial reports, meetings with investors and press conferences and other events that are important from the point of view of investors;
 - questions asked by the company's shareholders together with the company's answers;
 - current and periodic information;
 - information on the application of the principles of corporate governance and information on communication with the company.

We publish video recordings of General Meetings and information on ratings and the Euro Medium Term Note Programme (including prospectuses and presentations for investors in debt instruments).

- Aside from the information published on the company's website, the main means we apply in our information policy with regard to investor relations include:
 - current and periodic reports; the timeline of publication of periodic reports enables investors to familiarise themselves with the financial results of the company as soon as possible after the end of a reporting period;

- quarterly presentations of financial results for investors and analysts, during which members of the Management Board of the bank comment on financial and business results of the Group, events having an impact on the group's operations and prospects for the future, and answer questions;
 - individual and group meetings, teleconferences and videoconferences of representatives of the Management Board and the Investor Relations team with investors and analysts;
 - contact by phone, email and via Microsoft Teams with analysts and investors, including the Newsletter distributed monthly and other information materials sent when necessary;
 - participation of our representatives in domestic and foreign investor conferences, and cycles of meetings with investors in Poland and abroad (roadshows), especially before debt securities issues.
- On the company's website, we present the Group's strategy assumptions, objectives and actions taken as part of the strategy. The Management Board Reports on Performance of mBank Group provide information on the achievement of the strategy objectives. Our ESG agenda is part of the mBank Group Strategy for 2026–2030. When taking decisions, we factor in climate change issues, including the risks arising from them. The group's actions regarding ESG are described, among others, in the Management Board Report on the Performance of mBank Group and at <https://www.mbank.pl/en/about-us/corporate-social-responsibility/what-we-do/>.
 - We pursue a policy of full transparency regarding sponsorship. We disclose our donations to charity in the Management Board Report on the Performance of mBank Group and the Report of the Supervisory Board on Its Activities.

Management Board, Supervisory Board (chapter 2)

- All members of the Management Board and the Supervisory Board have the knowledge, experience and skills required for their functions. Detailed information on their qualifications is presented in the following sections of this statement.
- The position in the managing body constitutes the main area of professional activity of the members of the Management Board. Some members of the Management Board also sit on the supervisory boards of subsidiaries, which contributes to effective operation of the group. The Supervisory Board grants the members of the Management Board consent to sitting on management or supervisory boards of companies from outside mBank Group.
- The members of the Supervisory Board devote the necessary amount of time to performing their duties. In the event of the resignation of a member of the Supervisory Board, its composition is supplemented so that the Board can work in its full composition
- The diversity policy applicable to the Management Board and the Supervisory Board of the bank aims to diversify the compositions of the Management Board and the Supervisory Board in terms of their members' traits and qualifications. We reported the non-compliance with the principle 2.1.
- We comply with the DPSN 2021 principles pertaining to the manner in which the Management Board and the Supervisory Board vote.
- The Supervisory Board oversees the bank's operations, evaluates the implementation of the strategy by the Management Board, and monitors financial and operational performance. The Management Board provides the Supervisory Board with full access to information about the bank's activities and enables the use of appropriate resources and independent advice as needed.
- Each year, the Supervisory Board prepares a report on its operations containing information included in principle 2.11. of DPSN and submits it to the General Meeting.
- The detailed qualifications of the members of the Management Board and the Supervisory Board are presented later in this statement.

Internal systems and functions (chapter 3)

- We maintain effective internal control, risk management, and compliance systems. Tasks within the individual systems are performed by designated organisational units. The Management Board is responsible for the implementation, maintenance, and effectiveness of internal control, risk management, and compliance systems. The Supervisory Board monitors the effectiveness of these systems.

- The internal audit operates independently, in line with the generally applicable international standards for the professional practice of internal auditing. The Internal Audit Department is organisationally and functionally supervised by the President of the Management Board and the Audit Committee of the Supervisory Board, respectively.
- The risk area is managed by a Vice-President of the Management Board, while the director of the Compliance Department reports to the Vice-President of the Management Board, Chief People & Regulatory Officer.
- The remuneration of persons responsible for risk management and compliance and of the internal audit head depends on the performance of the tasks assigned to them. It does not depend on the Group's financial results.
- The Audit Committee of the Supervisory Board reviews and monitors the financial reporting process and operational effectiveness of the internal control system, including the operation of internal audit and compliance.
- Key group subsidiaries comply with the DPSN 2021 principles regarding remuneration and reporting lines of persons responsible for risk management, compliance and internal audit.

General Meetings, shareholder relations (chapter 4)

- When setting the date of the Annual General Meeting, we take account of the statutory time limits and try to convene the meeting as soon as possible after the release of the annual report. In 2025, it took place 27 days after the release of the 2024 annual report. We enable the shareholders to participate in General Meetings by means of electronic communication and we broadcast them.
- Draft resolutions of the General Meeting pertaining to matters and decisions other than organisational ones contain a justification and an opinion of the Supervisory Board. The bank strives to ensure that draft resolutions are submitted at three days before a General Meeting at the latest.
- The members of the Management Board and the Supervisory Board take part in the General Meetings. The Management Board presents matters included in principle 4.11. of DPSN to the meeting participants and answers shareholders' questions.
- If the General Meeting is to discuss the appointment of new Supervisory Board members or the appointment of the Supervisory Board for a new term of office, candidates are nominated, at the latest, three days before the General Meeting, and the complete documentation is published on the company's website.
- The bank's goal, as defined in its strategy for 2026–2030 and in its dividend policy, is to regularly pay dividends, starting with 30% of the net profit earned in 2026. The bank aims to gradually increase the dividend payout ratio, reaching a target level of 75% of the net profit achieved in 2030. The dividend policy supports efficient capital utilization, ensuring an optimal balance between profitable business growth, safe and stable capital buffers above regulatory minimums, and satisfactory profitability ratios. The final decision on dividend payment will depend on future changes in the regulatory and operating environment, as well as on the decisions of the Polish Financial Supervision Authority (KNF).

The bank last paid a dividend from the profit for 2017. The absence of dividend payments for 2018–2023 resulted from recommendations of the Polish Financial Supervision Authority. Changes made in the Group's Capital Management Strategy in 2024, concerning the non-payment of dividends from the profit for 2024 and 2025, were driven by the intention to strengthen the capital base to support the company's growth, particularly the expansion of lending activity. In the longer term, this allowed for an increase in volumes, strengthening of financial results and the capital base, paving the way for future dividends and thus delivering tangible benefits to shareholders.

Conflicts of interest, related party transactions (chapter 5)

- mBank has in place transparent procedures for preventing conflicts of interest and identifying cases which may constitute conflicts of interest and governing the company's conduct in the case where such a conflict occurs. The Conflict of Interest Management Policy governs, in particular, combating and managing conflicts of interests: 1) between the bank and a client or clients, 2) between a client or clients and a member of the Supervisory Board, the Management Board, an employee and an associate, 3) a member of the Supervisory Board, the Management Board, an employee and an associate and the bank.
- Members of the company's bodies undertake to abstain from professional and non-professional activities which may result in a conflict of interest. The Rules of the Management Board include

provisions on avoiding conflicts of interest and specify under which circumstances the members of the Management Board should be excluded from the decision-making process in the case of a conflict of interest.

- In accordance with the Rules of the Supervisory Board, its members do not engage in activities which could give rise to a conflict of interest or negatively affect their reputation as Supervisory Board members.
- The bank applies the principle of equal treatment of clients and suppliers of the group. No shareholder of the bank is privileged in related party transactions. Related party transactions are executed on the basis of the applicable internal regulations and in line with market standards.
- The Supervisory Board issues opinions concerning related party transactions if the planned total value of a single transaction exceeds 20% of the bank's own funds.

Remuneration (chapter 6)

- mBank Group has in place transparent, consistent, and fair remuneration rules. They encourage correct and effective risk management and discourage taking excessive risk.
- Remuneration of the members of the Management Board includes a fixed and a variable part. The Group has an incentive programme compliant with DPSN 2021.
- The Supervisory Board of mBank has appointed a Remuneration and Nomination Committee.
- Remuneration is adequate to the tasks and duties of a given person and the related scope of responsibility.
- In the case of the Supervisory Board, the remuneration level makes it possible to select persons with competences needed to supervise the company. Remuneration of members of the Supervisory Board does not depend on options, derivative instruments, or other variable components and is not tied to the company's performance and the number of meetings held. The Supervisory Board receives a fixed monthly remuneration, and for participation in committee work – additional remuneration.
- More information on the rules of remunerating the members of the Management Board and the Supervisory Board and on the competences of the Remuneration and Nomination Committee can be found in the following sections of this statement.

Principles of Corporate Governance for Supervised Institutions

The Principles of Corporate Governance for Supervised Institutions cover relations with shareholders and clients, organisational structure, issues pertaining to ensuring an effective and efficient internal control system, as well as the risks existing in the operations of supervised institutions.

The bank departed from the application of the principles of corporate governance set out in the provisions of Article 16 (1) and Article 24 (1) of the Principles of Corporate Governance for Supervised Institutions.

A declaration on the scope of application of the Principles of Corporate Governance for Supervised Institutions at mBank S.A. approved by the Management Board and adopted by way of Resolution no. 162/21 of the Supervisory Board of mBank S.A. of December 3, 2021 is available on the bank's website at <https://www.mbank.pl/pobierz/bank/en/information-on-applying-principles-of-corporate-governance-for-supervised-institutions.pdf>. The declaration confirms the above-mentioned departures from the application of the principles of corporate governance.

Pursuant to Article 16 (1), it is proper that meetings of a management body shall be held in Polish. If necessary, an interpreter shall assist.

In this case, the company believes that a departure is justified. All members of the Management Board speak fluent English. Communication without an interpreter is more efficient. In some circumstances, the participation of an interpreter could make discussions at Management Board meetings more difficult or prolonged due to the complex nature of issues under discussion as well as the use of specialised language. Furthermore, given that during their meetings the members of the Management Board discuss information that constitutes business secret, it is important to limit to the bare minimum the participation of non-members of the Management Board in its meetings. At the same time, most of the members of the Management Board speak Polish, which means that the bank can be represented whenever

participation of the members of the Management Board is required, including communication in Polish without an interpreter. Minutes of Management Board meetings, as well as resolutions of mBank's Management Board, are prepared in two language versions, which ensures compliance with provisions of Article 16 (2) of the Principles of Corporate Governance for Supervised Institutions.

Pursuant to Article 24 (1), it is proper that meetings of a supervisory body shall be held in Polish. If necessary, an interpreter shall assist.

The justification of the departure from this principle is similar to that applicable to the rule stipulated in Article 16 (1). The members of the Supervisory Board of mBank speak fluent English. Holding discussions and taking decisions without an interpreter is more efficient and more secure when discussing issues being business secrets. Minutes of the meetings and all resolutions adopted by the Supervisory Board are prepared in two language versions, Polish and English. This means that we comply with the principle laid down in Article 24 (2) of the Principles of Corporate Governance for Supervised Institutions.

The stance of shareholders as regards the Principles of Corporate Governance for Supervised Institutions was presented in resolution no. 31 of the 28th Annual General Meeting of mBank S.A. of March 30, 2015. In the above resolution, the shareholders undertook:

- to participate in the performance of the statutory objectives of mBank, ensuring security of its operations and with its interest in mind;
- not to violate the competences of other statutory bodies of mBank;
- to immediately solve any potential conflicts between shareholders to prevent infringing the interest of mBank and its clients;
- not to make decisions resulting in transferring assets from mBank to other entities, and in acquisition or alienation of or in conclusion of other transactions leading to mBank disposing of its assets under conditions other than market conditions or posing a threat to the security or interest of mBank; personal rights will be granted to the given shareholder or shareholders when justified on the grounds of achieving significant objectives of mBank and not causing hindrance to proper functioning of the bodies of mBank or discrimination against other shareholders and reflected in the By-laws of mBank;
- to provide, if needed, additional capital or grant financial support to the bank to the extent to which it is possible and compliant with their authorisations, whereas it will only take place after an analysis of the entirety of reasons which led to such a necessity; the shareholders will consider the possibility of providing support from the point of view of their financial situation, provisions of law and supervisory regulations which the shareholders being regulated entities are bound to respect and considering the best interest of mBank and its clients;
- to condition the dividend payout on the level of own funds, the achievement of strategic objectives, and supervisory recommendations; and
- to follow the recommendations of the KNF regarding the election of the members of the Supervisory Board.

Below we present the key aspects of applying the Principles of Corporate Governance for Supervised Institutions.

Organisation and organisational structure (chapter 1)

- The organisation enables the achievement of long-term objectives of the conducted business. Strategic objectives are set forth in the strategy adopted by the Management Board and approved by the Supervisory Board.
- The bank's organisational structure is transparent and adequate to the scale of its business. 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. The bank's organisational structure is available on mBank's website at <https://www.mbank.pl/en/about-us/bank-authorities/>.
- The bank complies with legal regulations and follows guidelines and recommendations of supervisory authorities and regulators. It has specialised units supporting legal compliance and monitoring the observance of these obligations and guidelines.

- The bank has in place a whistleblowing system (mSygnał) ensuring anonymity, protection of the whistleblower and confidentiality.
- The bank has in place business continuity plans. The Business Continuity Management Policy of mBank S.A. is approved by the Supervisory Board.

Relations with shareholders of the supervised institution (chapter 2)

- The bank takes into account the interests of all shareholders, ensures that they have access to information and the ability to actively participate in the General Meetings with the use of electronic means of communication.
- Shareholders are allowed to influence the operation of the bank only through the decisions of the General Meeting, without infringing on the competences of other bodies.
- The shareholders of the bank do not have personal rights or any other special rights. Each share of mBank carries one voting right at the General Meeting.
- In accordance with the law, related party transactions are concluded under internal regulations guaranteeing transparency and compliance with market standards.
- Decisions on dividend payouts depend on the need to maintain an appropriate level of equity and the achievement of strategic objectives, taking into account general and individual recommendations issued by the KNF.

Managing body (chapter 3)

- The Management Board of mBank is a collegial body. Its members have the required expert knowledge, competences, professional experience and reputation adequate to perform the functions vested in them.
- Five members of the seven-member Management Board, including the President, hold Polish citizenship and speak Polish. Management Board meetings are held in English (departure from the rule described in Article 16 (1)).
- The members of the Management Board are jointly responsible for the decisions that fall within the Management Board's area of competence, regardless of the internal division of responsibility for individual areas. The division of powers is adopted by the Management Board and approved the Supervisory Board of the bank.
- The bank has in place a succession plan for members of the Management Board approved by the Supervisory Board.

Supervisory body (chapter 4)

- The members of the Supervisory Board complement one another's knowledge, experience and skills in a way ensuring due supervision over all areas of the bank's operation.
- The members of the Supervisory Board do not carry out any professional or non-professional activity that could lead to conflicts of interest.
- The ten-member composition of the Supervisory Board is adequate for the nature and scale of the bank's operations. The independence criteria are met by 50% of the composition of the Supervisory Board, including the Chairwoman of the Supervisory Board and the Chairman of the Audit Committee.
- The Supervisory Board has an adequate number of members who speak Polish (five out of ten members) and have experience in and knowledge of the Polish financial market. Meetings are held in English (departure from the rule described in Article 24 (1)).
- The Supervisory Board members show the required level of commitment, which is reflected in, among others, high attendance at the Supervisory Board meetings.
- The Supervisory Board makes an annual assessment of the application of the Principles of Corporate Governance for Supervised Institutions, which is included in the Report of the Supervisory Board of mBank S.A. on Its Activities.

Remuneration Policy (chapter 5)

- We have in place a transparent policy on remunerating the members of the Management Board, the Supervisory Board and the persons holding key functions at the bank.

- The Remuneration Policy is adopted by the General Meeting at least once every four years. At least once a year, the Supervisory Board carries out an in-depth review of the Remuneration Policy and assesses its implementation.
- The Supervisory Board supervises the Remuneration Policy, which includes a verification of compliance with its criteria and conditions justifying the award of variable remuneration components to the Management Board.
- Remuneration of the Management Board members and the Supervisory Board members is determined, respectively, by the Supervisory Board and the General Meeting.
- The members of the Management Board of mBank do not receive remuneration for performing the functions of members of the supervisory boards of other companies to which they were appointed by the bank.

Information policy (chapter 6)

- We meet all the criteria for transparent and reliable information policy that factors in the needs of shareholders, the media and clients.
- We ensure that current and periodic reports are published within the deadlines required by the applicable laws, and that their content enables investors to assess the bank's operations.

Promotion and client relations (chapter 7)

- In the process of offering financial products and services we strive to ensure reliability of the information provided to clients.
- The financial products and services offered by the bank are adequate to the needs of clients to whom they are addressed.
- We have in place publicly available, transparent rules for handling claims and complaints, guaranteeing fairness, thoroughness, impartiality and compliance with the law and the principles of fair trade and good conduct. The Supervisory Board monitors these processes on an ongoing basis.

Key internal systems and functions (chapter 8)

- The Internal Control System was developed and implemented by the Management Board and is subject to assessment by the Supervisory Board. The independence of the internal audit function and the compliance unit is guaranteed.
- We have in place an adequate and effective risk management system, which comprises, among others, identification, measurement, estimation and monitoring of risk and application of mechanisms controlling and mitigating the risk level.

Exercising rights arising from assets purchased at clients' risk (chapter 9)

- By purchasing assets at a client's risk, the bank (the Brokerage Bureau of mBank) acts in the client's interest, executes their order in line with the regulations and the general terms of service in force. The decision-making process is duly documented.

Recommendation Z

In line with Recommendation Z, the Management Board is responsible for implementing and maintaining internal governance in the bank, as well as periodically reviewing and adapting it to changing internal conditions and the external environment.

According to the Management Board of mBank, internal regulations comply with external requirements, and the bank's governance framework is properly organized. The assessment of the adequacy of regulations concerning the functioning of the Management Board and its self-evaluation of effectiveness is presented later in this Statement.

The Supervisory Board assesses corporate governance. The result of this assessment is presented in the Report of the Supervisory Board on Its Activities for a given year.

Ethical principles applicable at mBank

Ethics form the foundation of all our activities – both in relationships with clients and in internal cooperation among mBank employees. In our daily work, we follow clearly defined principles that guide us in making responsible decisions and building trust. Our approach is reflected in three key documents:

- **The Banking Ethics Code** developed by the Polish Bank Association (ZBP),

- **The mBank Ethics Code**, which embodies our values and standards of conduct,
- **The mBank Values Model**, which defines our organizational culture and expectation

These principles help us create a work environment based on respect, integrity, and responsibility, while strengthening the trust of our internal and external stakeholders.

Code of Banking Ethics

The Banking Ethics sets out principles applicable to banks, their employees, and individuals through whom banks perform banking activities. This document promotes honesty, reliability, and respect for the rights of clients, contractors, and employees in the banking sector. As a member of the Polish Bank Association, mBank adheres to the provisions of the Code, treating them as the foundation of its ethical approach to business. The Banking Ethics Code is available on ZBP website: <https://zbp.pl/dla-bankow/prawo-i-legislacja/Komisja-Etyki-Bankowej>.

mBank Ethics Code

The mBank Ethics Code is a set of principles that define standards of responsible conduct in relations with clients, business partners, employees, and society. The document supports compliance with laws and internal regulations, promoting honesty, transparency, and respect. We place particular emphasis on human rights protection, anti-corruption measures, conflict-of-interest management, and data security. The Code also supports initiatives aimed at improving clients' financial health and reducing the bank's negative environmental impact. At mBank, we apply a zero-tolerance policy toward unlawful or unethical behavior. We ensure equal treatment, diversity, and the creation of a friendly and safe work environment. Our communication is based on the mKanon – a simple, clear, and empathetic language. The mBank Ethics Code is available on mBank's website: <https://www.mbank.pl/pdf/esg/kodeks-etyki.pdf>.

mBank Group Values

The values of mBank Group serve as a guide for employees and managers. They support building a culture of trust, responsibility, and good intentions, which are the foundation of our daily operations.

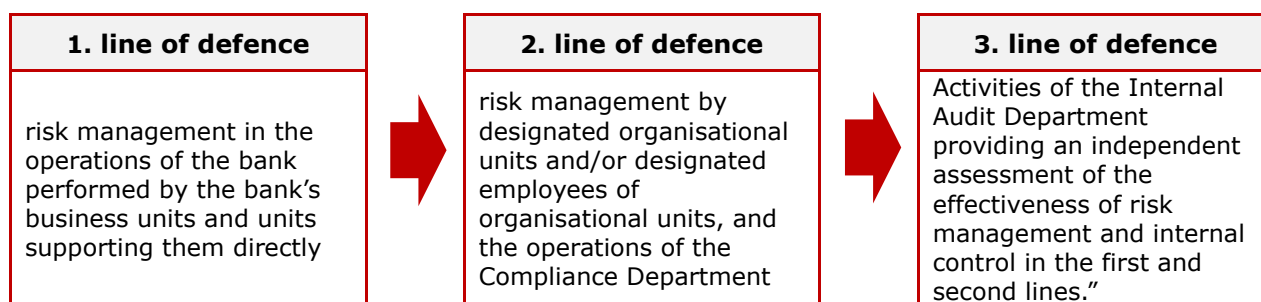
- **Authenticity** – We encourage employees to use their strengths and talents and build their professional identity. We respect and appreciate diversity, recognizing it as a source of strength and innovation.
- **Empathy** – We treat others with respect, showing sensitivity to the needs, opinions, and emotions of team members, clients, and society. We build relationships based on understanding and openness.
- **Responsibility** – In our daily work, we consider the broader context of the organization's activities. We act ethically, keep our promises, care for the natural environment, and respond to social needs.
- **Courage** – We make bold decisions and express opinions openly while respecting others. We learn from mistakes, treating them as a natural part of development and a source of new opportunities.

Collaboration – We work as a team, assuming good intentions from others. We consider different perspectives and strive to achieve common goals in an open and constructive manner.

2. Internal control and risk management systems in the process of preparing financial statements of mBank

mBank's internal control system supports bank management by ensuring efficiency and effectiveness of the bank's operations, reliability of financial reporting, compliance with risk management rules of the bank, as well as compliance of the bank's operation with law, internal regulations and market standards.

The risk management system and the internal control system in place at the bank are based on three independent lines of defence:



The Management Board of the bank designs, implements and ensures in all organisational units of the bank an adequate and effective internal control system as part of the three lines of defence. It approves the criteria for determining material processes and the list of material processes. It establishes the rules for designing, approving and implementing control mechanisms in all processes operating at the bank, rules for independent monitoring of compliance with control mechanisms, and ensures the operation of the control function matrix.

The Supervisory Board exercises supervision of the implementation and operation of an adequate and effective internal control system, approves the rules of evaluation of the adequacy and effectiveness of the internal control system, and evaluates its effectiveness on an annual basis. The Supervisory Board approves the Compliance Policy, the Compliance Department Rules and the Audit Charter submitted by the Management Board.

The Audit Committee of the Supervisory Board plays a special role in that it monitors the adequacy and effectiveness of the internal control system and issues opinions in this regard based on information and reports provided by the statutory auditor, Integrated Risk Management Department, Compliance Department and Internal Audit Department.

The control function, designed to ensure the observance of control mechanisms, is performed on an ongoing and systematic basis by employees of all organisational levels and all lines of defence, according to their respective authorisations, as part of the operating activity. In all three lines of defence, mBank's employees apply control mechanisms or independently monitor the observance of control mechanisms.

The process of preparing financial data for reporting is automated and based on the bank's accounting data. The data is generated in accordance with operational and approval procedures, and its creation includes internal control mechanisms, such as verification and reconciliation with the accounting books, as well as compliance with accounting regulations.

The processing of data for financial reporting purposes is strictly governed by control mechanisms which test the correctness and reliability of data. Manual adjustments, including those arising from management decisions, are subject to special controls.

We continuously monitor changes in the law and external regulations related to the preparation of financial statements, update internal regulations on an ongoing basis and adjust our IT systems where necessary.

We have implemented mechanisms which effectively ensure the security of IT systems in the process of monitoring the operational risk which occurs in the preparation of financial statements at the bank. The IT systems used in the process are cyclically analysed and tested in terms of compliance with the IT architecture requirements and cybersecurity, and thoroughly controlled in terms of integrity and data security. We have in place a business continuity plan which covers also the IT systems used in the process of preparing financial statements. Financial statements of mBank and the group are prepared by the Financial Reporting Department. The basis for drawing up the consolidated financial statement of the group are the financial statements of the bank and the subsidiaries subject to consolidation, as well as additional information prepared by these subsidiaries that is necessary in the consolidation process. With respect to descriptive information concerning risk management at the bank and in the group contained in financial statements, the Financial Reporting Department cooperates with organisational units from the Risk Management Area.

The Financial Reporting Department monitors the reporting packages prepared by the subsidiaries in terms of their correctness, completeness and coherence of data. The Accounting Department controls the coherence and completeness of the bank's books of accounts and manages the model chart of accounts. Both departments report to the Vice-President of the Management Board, Chief Financial Officer. To ensure the completeness of the disclosures required under IFRS in the annual and semi-annual financial statements, the Financial Reporting Department draws up a disclosure checklist based on the applicable standards.

Upon their verification, financial statements are submitted for approval to the Management Board of mBank by the Financial Reporting Department. The statements are approved by all members of the Management Board of the bank with the use of qualified electronic signatures.

The Audit Committee of the Supervisory Board receives quarterly financial statements before they are published. After consultations with the bank's external auditor and the members of the Management Board of the bank, the Audit Committee forwards a recommendation on whether the Supervisory Board should approve or reject the annual financial statements.

The annual audit of the balance sheet and the profit and loss account is carried out by an entity authorized to audit financial statements, selected by the Supervisory Board. Until 2025, the selection was made by the General Meeting of Shareholders. The Audit Committee of the Supervisory Board issues a recommendation regarding the selection of the statutory auditor.

The procedures of cooperation of mBank and the external auditor ensure that all the important issues related to the recognition of economic events in the books and in the financial statements are consulted on an ongoing basis.

The aspiration to ensure the highest standards of financial statements is reflected in the high quality of mBank's reporting. In the "Best Annual Report 2024" contest organised by the Institute of Accountancy and Taxes (IRiP), the results of which were announced in October 2024, for the thirteenth time in a row we won the title "Best of the Best" for the best annual report in the category of financial institutions.

3. Policy and procedure for Selecting an Audit Firm

The policy and procedure for selecting an audit firm to conduct the audit of mBank's financial statements comply with the requirements of Regulation (EU) No 537/2014 of the European Parliament and of the Council of April 16, 2014 on specific requirements regarding statutory audits of public-interest entities (Regulation No 537/2014).

Audit of financial statements

According to the Policy for Selecting an Audit Firm to Conduct the Audit of Financial Statements of mBank S.A. dated September 18, 2025, the selection of an audit firm to audit the standalone financial statements of mBank S.A. and the consolidated financial statements of mBank Group is made by the Supervisory Board, based on a recommendation from the Audit Committee.

The recommendation includes:

- a justification;
- at least two proposed audit firms; and
- a duly substantiated preference for one of them.

Auditor rotation rules:

- the same audit firm (or a firm affiliated within an EU network) may perform statutory audits for a maximum of 10 years;
- the key audit partner may conduct the audit for a maximum of 5 years, with a minimum 3-year cooling-off period before reappointment.

Before issuing its recommendation, the Audit Committee requires the audit firm and the key audit partner to submit a written statement confirming:

- compliance with independence requirements;
- absence of threats to independence and safeguards applied;
- availability of competent staff, time, and resources;
- authorization to perform statutory audits in an EU Member State, including registration in the relevant official registers.

The Audit Committee assesses whether the audit firm and the key audit partner have experience in:

- auditing standalone and consolidated financial statements of banks and financial institutions of a scale comparable to mBank;

- auditing international capital groups in countries where mBank operates;
- issuing comfort letters in connection with debt instruments and prospectuses;
- assessing compliance of disclosures with regulatory requirements on capital adequacy and variable remuneration components.

The selection process is described in the document "Procedure for Selecting an Audit Firm to Conduct the Audit of Financial Statements and Assurance of Sustainability Reporting at mBank S.A."

At the request of the Vice-President of the Management Board for Finance, the Audit Committee appoints an Evaluation Committee, defining its composition and working procedures.

The Evaluation Committee:

- prepares the invitation to submit offers;
- drafts tender documentation (subject to Audit Committee approval);
- conducts negotiations with bidders; and
- evaluates offers based on criteria, prepares a report, and submits it to the Audit Committee.

Based on this, the Audit Committee presents its recommendation to the Supervisory Board, which selects the audit firm to conduct the audit of financial statements and the assurance of sustainability reporting.

Assurance of sustainability reporting

As in the case of selecting an audit firm for financial statement audits, under the Policy for Selecting an Audit Firm to Conduct Assurance of Sustainability Reporting of mBank Group dated September 18, 2025, the selection of an audit firm for assurance engagements is made by the Supervisory Board, based on a recommendation from the Audit Committee.

The maximum uninterrupted period for performing assurance engagements of sustainability reporting by the same audit firm, or an audit firm affiliated with that firm, or any member of a network operating in EU countries to which these firms belong, may not exceed 10 years.

Before issuing its recommendation, the audit firm and the key audit partner submit a statement confirming:

- compliance with independence requirement;
- absence of threats to independence;
- availability of competent staff, time, and resources to perform the engagement;
- authorization to provide assurance services in an EU Member State, including registration in the relevant official registers.

The Audit Committee assesses whether the audit firm and the key audit partner have experience in:

- assurance of sustainability reporting for banks and financial institutions of a scale comparable to mBank;
- assurance of sustainability reporting for international capital groups in countries where mBank operates.

The selection process for the audit firm to conduct assurance of sustainability reporting for mBank Group is described in the aforementioned Procedure for Selecting an Audit Firm to Conduct the Audit of Financial Statements and Assurance of Sustainability Reporting at mBank S.A. It may also be carried out jointly with the process for selecting the audit firm for financial statement audits. The Audit Committee may recommend extending the assurance engagement without a new selection process, provided the audit firm continues to meet all requirements.

Policy on the provision of permitted non-audit services by the audit firm

In accordance with Regulation No 537/2014, the statutory auditor or audit firm conducting statutory audits of the bank, as well as any member of the network to which the statutory auditor or audit firm belongs, shall not directly or indirectly provide to the bank, its parent entity, or entities controlled by it within the European Union:

- any prohibited non-audit services during the period from the start of the audited period until the issuance of the audit report;
- services involving the design and implementation of internal control procedures, risk management procedures, or IT systems related to financial information during the financial year preceding the audited period, the audited period itself, or the audit engagement period.

Services not considered prohibited under Article 136 of the Act on Statutory Auditors, Audit Firms, and Public Oversight include:

1. Services such as:
 - a. conducting due diligence procedures regarding economic and financial condition,
 - b. issuing comfort letters in connection with the audited entity's prospectus, performed in accordance with the national standard for related services and involving agreed-upon procedures;
2. Assurance services regarding pro forma financial information, forecasted results, or estimated results included in the audited entity's prospectus;
3. Audit of historical financial information to be included in a prospectus;
4. Verification of consolidation packages;
5. Confirmation of fulfilment of conditions of the concluded loan contracts on the basis of analysis of financial information coming from financial statements audited by a given audit firm;
6. Assurance services regarding reporting on corporate governance, risk management, and corporate social responsibility;
7. Services assessing compliance of disclosures by financial institutions and investment firms with requirements on capital adequacy and variable remuneration components;
8. Certifications regarding reports or other financial information intended for supervisory authorities, the supervisory board, or other oversight bodies of the company or its owners, beyond the scope of statutory audit, aimed at assisting these bodies in fulfilling their statutory duties;
9. External audits of input data provided for benchmark indices in financial instruments and financial contracts or for measuring the performance of investment funds.

The audit firm performing assurance of sustainability reporting for mBank Group, as well as any member of the network to which the audit firm belongs, shall not provide to the bank, its parent entity, or entities controlled by it within the European Economic Area:

- services including:
 - participation in management or decision-making processes of the audited entity,
 - bookkeeping and preparation of accounting records and financial statements,
 - design and implementation of internal control procedures or risk management procedures related to the preparation or control of financial information,
 - valuation services,
 - legal services,
 - services related to internal audit functions,
 - services related to financing, capital structure, capital allocation, and investment strategy,
 - promotional activities and trading in shares or interests of the audited entity,
 - human resources services concerning management personnel, organizational structure design, and cost control services.This applies to the period from the beginning of the financial year covered by the sustainability reporting subject to assurance until the issuance of the assurance report on sustainability reporting.
- services involving the design and implementation of internal control procedures, risk management procedures, or IT systems related to financial information during the financial year immediately preceding the year covered by the sustainability reporting subject to assurance.

The provision of permitted non-audit services by the audit firm conducting statutory audits of the bank or by the audit firm conducting assurance of sustainability reporting is possible only after obtaining the consent of the Audit Committee.

Information on the entity authorized to audit financial statements and provide assurance on sustainability reporting at mBank S.A.

Prior to the amendment of mBank's By-Laws by the 38th Ordinary General Meeting of Shareholders on March 27, 2025, the selection of the entity authorized to audit financial statements was made by the Ordinary General Meeting. Pursuant to Resolution No. 33 of the 37th Ordinary General Meeting of Shareholders of mBank dated March 27, 2024, the entity authorized to audit the Bank's financial statements and the consolidated financial statements of mBank Group for the years 2024–2025 was KPMG Audyty Spółka z ograniczoną odpowiedzialnością spółka komandytowa.

The selection of the entity to provide assurance on mBank's sustainability reporting for 2025, in accordance with the Policy for Selecting an Audit Firm, was made by the Supervisory Board after considering the recommendation of the Audit Committee. The selected entity was KPMG Audyty Spółka z ograniczoną odpowiedzialnością spółka komandytowa.

KPMG also conducted audits of standalone and consolidated financial statements of mBank for the years 2022–2023. The bank's and mBank Group's financial statements for the years 2018–2021 were audited by Ernst & Young Audyty Polska spółka z ograniczoną odpowiedzialnością spółka komandytowa.

Remuneration of the auditor

In 2025, the total remuneration paid to KPMG Audyty Spółka z ograniczoną odpowiedzialnością sp.k. amounted to:

- PLN 4,055,000 gross – for the audit of the financial statements and the consolidated financial statements of mBank S.A.;
- PLN 4,146,000 gross – for the provision of other services to mBank S.A.;
- PLN 2,226,000 gross – for the audit of the financial statements of the subsidiaries of mBank Group;
- PLN 1,036,000 gross – for the provision of other services to the subsidiaries of mBank S.A. Group.

Statutory auditor's services other than the audit of annual financial statements

The audit firm auditing the financial statements of mBank and mBank Group has provided permitted non-audit services to mBank. In such cases, the Audit Committee has assessed the independence of the audit firm and granted consent for the provision of these services.

A list of services other than the audit of yearly financial statements rendered to mBank S.A. Group by KPMG Audyty Spółka z ograniczoną odpowiedzialnością sp.k in the year 2025 is presented below.

1. Review of the standalone interim financial statements of mBank S.A. and the consolidated interim financial statements of mBank S.A. Group as at and for the 6-month period ended June 30, 2025.
2. Review of the consolidated special purpose financial information of mBank S.A. Group for Q1 2025, including the condensed consolidated interim financial statements of mBank S.A. Group and the condensed standalone interim financial statements of mBank S.A. as at and for the 3-month period ended March 31, 2025.
3. Review of the consolidated special purpose financial information of mBank S.A. Group for Q3 2025, including the condensed consolidated interim financial statements of mBank S.A. Group and the condensed standalone interim financial statements of mBank S.A. as at and for the 9-month period ended September 30, 2025.
4. Review of the consolidation package of mBank S.A. for Commerzbank AG as at and for the 3-month period ended March 31, 2025, as at and for the 6-month period ended June 30, 2025, and as at and for the 9-month period ended September 30, 2025.
5. Audit of the consolidation package of mBank S.A. for Commerzbank AG as at and for the year ended December 31, 2025.
6. Verification of the disclosure document regarding the capital adequacy of mBank S.A. Group as at June 30, 2025 and December 31, 2025.
7. Assessment of compliance with the requirements for storing assets of mBank S.A. clients for 2025.
8. Audit of the report on remuneration compiled by the Supervisory Board for the year ended on December 31, 2025.
9. Execution of agreed procedures related to the preparation of a prospectus update by the bank under the EMTN Programme and the issuance of comfort letters.
10. Assurance service regarding the compliance of mBank S.A. Group's sustainability reporting for 2025.
11. Review of interim financial statements of two subsidiaries as at and for the 6-month period ended June 30, 2025.

12. Audit of selected balances in the consolidation package of three subsidiaries and performance of specific audit procedures on the consolidation packages of four subsidiaries for mBank S.A. as at and for the year ended December 31, 2025.
13. Review of selected balances in the consolidation package of three subsidiaries as at and for the 3-month period ended March 31, 2025, and as at and for the 9-month period ended September 30, 2025.
14. Review of selected balances in the consolidation package of three subsidiaries and performance of specific audit procedures on the consolidation packages of four subsidiaries for mBank S.A. as at and for the 6-month period ended June 30, 2025.
15. Audit of selected balances in the consolidation package of three subsidiaries for Commerzbank AG as at and for the year ended December 31, 2025.
16. Assurance services related to the audits of WIBOR/WIBID and WIRON input data in accordance with the requirements of the BMR Regulation and the Codes of Conduct.

4. Significant blocks of shares

As at December 31, 2025, mBank's share capital amounted to 169,987,892 divided into 42,525,841 shares, including 42,514,841 ordinary bearer shares and 11,000 ordinary registered shares with a nominal value of PLN 4 each. Commerzbank AG is our majority shareholder.

As at the end of 2025, Commerzbank directly held 29,352,897 mBank shares. In 2025, the number of shares held by Commerzbank did not change; however, following the admission to trading of shares issued in connection with the implementation of the incentive programmes, Commerzbank's stake was slightly reduced. At the end of 2025, Commerzbank held 69.02% of mBank's share capital and votes at the General Meeting (compared with 69.07% at the end of 2024).

30.98% of mBank shares were in free float. These shares are held by institutional investors, in particular Polish pension funds and Polish and foreign investment funds, as well as individual investors. As at December 31, 2025, aside from Commerzbank AG, only Nationale-Nederlanden Otwarty Fundusz Emerytalny ("NN OFE") exceeded the 5% threshold of shares and votes at the General Meeting.

In accordance with the lists of shares of WSE-listed companies held in funds' portfolios as at December 31, 2025 published by open-end pension funds, open-end pension funds jointly held 18.8% of mBank shares (compared with 19.2% at the end of 2024).

mBank shareholders	Status as at December 31, 2025		Status as at December 31, 2024	
	Number of shares	% share in the total number of shares and votes	Number of shares	% share in the total number of shares and votes
Commerzbank AG	29,352,897	69.02%	29,352,897	69.07%
Other shareholders ¹⁾	13,172,944	30.98%	13,144,076	30.93%
Nationale-Nederlanden OFE		5.29%		5.06%
<i>OFE Allianz Polska OFE</i>		4.65%		4.82%
<i>PZU OFE „Złota Jesień”</i>		3.35%		3.51%
<i>Generali OFE</i>		1.79%		1.80%
<i>Vienna OFE</i>		1.37%		1.50%
<i>OFE Uniqa</i>		1.12%		1.12%
<i>PKO BP Bankowy OFE</i>		0.95%		1.09%
Total	42,525,841	100.00%	42,496,973	100.00%

¹⁾ According to the statements published by open pension funds on the shareholdings of companies listed on the Warsaw Stock Exchange in the funds' portfolios as of December 31, 2025 and December 31, 2024.

mBank shares are included in the following indices: WIG, WIG-Poland, WIG20, WIG20TR, WIG30, WIG30TR, WIG140, WIG-Banki, CEEplus, MSCI Poland and STOXX Europe 600.

Rights and limitations with respect to the issuer's securities

Each share carries one voting right at the General Meeting. There are no preferred shares. The rights and obligations related to mBank's shares arise from generally applicable laws, in particular the provisions of the Code of Commercial Partnerships and Companies. The control rights of Commerzbank AG as the parent entity of mBank arise from the number of shares held, their percentage share in the share capital and in the number of votes at the General Meeting of mBank.

The By-laws of mBank do not impose any limitations on the exercise of the voting right. There are no provisions separating the equity rights attached to securities from the holding of securities. Furthermore, there are no limitations on transferring the ownership right to securities issued by the bank.

Information on the majority shareholder

Our majority shareholder, Commerzbank AG founded in 1870, is a leading German bank for medium-sized enterprises and a strong partner for approx. 24,000 corporate client groups. With more than EUR 400 billion assets under management, Commerzbank is also one of the leading banks for private and small-business customers in Germany. Two business segments: the Private and Small Business Customers Segment and the Corporate Clients Segment offer a comprehensive range of financial services. With approximately 30% market share, Commerzbank is one of the leading banks in German foreign trade finance. The bank is present internationally in more than 40 countries in the corporate clients' business. It focuses on German medium-sized enterprises (Mittelstand), large corporations and institutional clients.

As part of its international activity, Commerzbank serves clients having business relationship to Germany, Austria or Switzerland and companies operating in selected future-oriented industries. In the Private and Small Business Customers Segment, the bank provides online and mobile banking services under two brands (Commerzbank and comdirect), via an advisory center and directly in branches.

5. Principles of appointing and dismissing Management Board members

In accordance with the By-laws of mBank, the Management Board is appointed for a five-year term of office. The term of office is calculated in financial years. The mandate of a member of the Management Board expires at the latest on the day of the General Meeting that approves the financial statements for the last full financial year of the term of that Management Board member. The mandate of a member of the Management Board also expires if the member dies, resigns from his or her position, or is dismissed.

Members of the Management Board should possess adequate knowledge, skills and experience to carry out their functions and perform their duties and should guarantee proper performance of these duties. At least half of the members of the Management Board, including the President of the Management Board, must hold Polish citizenship, be habitually resident in Poland, speak Polish, and have experience on the Polish market which can be used while managing the bank.

The President of the Management Board and other members of the Management Board are appointed and dismissed by the Supervisory Board, which acts pursuant to the Banking Law and considers whether they are adequately qualified to carry out their functions. The appointment as the President of the Management Board and the member of the Management Board acting in the capacity of Chief Risk Officer requires consent of the KNF. The candidates for Management Board members are nominated by the Remuneration and Nomination Committee. When inviting nominations, the Committee takes into account the criteria set out in the Suitability Policy of mBank, including the diversity criterion.

The bank has in place a succession process in the event of vacancies in the Management Board member positions.

In accordance with the Code of Commercial Partnerships and Companies, a member of the Management Board may also be dismissed or suspended by the General Meeting.

6. Rules for amending the company's By-laws

Amendments to the By-laws of mBank require adoption of a resolution by the General Meeting of mBank and registration of the adopted amendment in the National Court Register. Before the General Meeting of mBank is presented with a draft resolution concerning amendment to the By-laws, the Management Board of mBank adopts a resolution on the proposed amendment by approving the draft resolution of the General Meeting. The draft is then presented to the Supervisory Board for approval.

Under Article 34 (2) of the Banking Law Act of August 29, 1997, amendments to the bank's By-laws require consent of the KNF.

Amendments to mBank's By-laws in 2025

The 38th Annual General Meeting of mBank held on March 27, 2025 passed the Resolutions No. 24 on Amendments to the By-laws of mBank. The amendments concerned, in particular:

- removing from the General Meeting's powers the item on selecting the entity authorized to audit the Bank's financial statements and the consolidated financial statements of mBank Group;
- supplementing the Supervisory Board's powers with the selection of the audit firm to conduct the audit of the bank's financial statements and the consolidated financial statements of mBank Group;
- supplementing the Supervisory Board's powers with the selection of the audit firm to provide assurance on the bank's and mBank Group's sustainability reporting;
- increasing the bank's share capital as a result of implementing incentive programs for Management Board members and mBank employees.

The District Court for the Capital City of Warsaw in Warsaw, 13th Commercial Division of the National Court Register, registered the amendments to mBank's By laws by decision dated April 11, 2025.

7. Procedures and powers of the General Meeting

The General Meeting is convened pursuant to the provisions of the Code of Commercial Partnerships and Companies, mBank's By-laws, and the Standing Rules of the General Meeting. Both the By-laws and the Standing Rules of the General Meeting are available on mBank's website: (<https://www.mbank.pl/en/about-us/corporate-governance-and-best-practices/>).

The General Meeting convened by the Management Board under the ordinary procedure is held once a year, not later than in June. The Supervisory Board may convene an Annual General Meeting if the Management Board does not convene it within the time limit set out in the By-laws and an Extraordinary General Meeting if the Supervisory Board considers it necessary. In addition, under specific circumstances, the shareholders have the right to convene a General Meeting or to request for a General Meeting to be convened.

Shareholders may participate in the General Meeting and exercise their voting rights either in person or by proxies. One proxy may represent more than one shareholder.

Subject to the cases specified in the Code of Commercial Partnerships and Companies, the General Meeting is valid regardless of the number of shares represented at it.

All matters submitted to the General Meeting are previously submitted to the Supervisory Board for consideration.

Subject to specific exceptions, resolutions of the General Meeting are passed in an open ballot by a simple majority of votes, unless the Code of Commercial Partnerships and Companies or mBank's By-laws impose a stricter requirement for the passing of resolutions on specific issues. A secret ballot is required in the case of elections and motions to dismiss members of the bank's authorities, personnel matters, at a shareholder's request, or in other cases defined in the applicable laws.

Voting takes place with the use of a computer system, which also counts the votes. Shareholders have the option to participate in the General Meeting with the use of electronic means of communication. A shareholder or their proxy participating in the General Meeting with the use of the means of electronic communication has the same rights to voice their opinion, propose motions, submit draft resolutions, vote and raise objections to adopted resolutions as a shareholder or their proxy physically present in the room where the General Meeting is held.

The following matters require a resolution of the General Meeting (in addition to other matters set out in the Code of Commercial Partnerships and Companies):

- examination and approval of the Management Board Report on Performance of mBank Group and financial statements for the past financial year;
- adoption of resolutions on the distribution of profits or coverage of losses;
- vote of discharge of duties for members of the bank's authorities;
- appointment and dismissal of members of the Supervisory Board;
- amendment of the By-laws;
- increase or reduction of the bank's share capital;
- adoption of resolutions on the cancellation of shares and, in particular, on the adoption of share cancellation rules which are not set out in the By-laws;
- creation and winding up of special purpose funds;
- issue of convertible bonds or bonds with pre-emptive rights;
- establishment of the remuneration rules applicable to members of the Supervisory Board;
- liquidation of the bank or its merger with another bank;
- appointment of liquidators;
- matters submitted by the Supervisory Board;
- matters submitted by the shareholders in accordance with the By-laws;

The General Meetings take place in the bank's headquarters in Warsaw and are broadcast online. The General Meetings may be attended by media representatives.

Shareholders' rights

Shareholders have the right to participate in the profit reported in the audited financial statements and allocated by the General Meeting to be paid to the shareholders.

The shareholders representing at least half of the share capital or at least half of the total number of votes in the company may convene an Extraordinary General Meeting and appoint the chairperson of the meeting. A shareholder / shareholders representing at least one-twentieth of the share capital may request that the Management Board convene an Extraordinary General Meeting and that specific items be put on the agenda for the meeting. A request for convening an Extraordinary General Meeting submitted in writing or electronically should contain proposals of:

- a) the General Meeting agenda,
- b) draft resolutions along with the justification for those resolutions.

Only the persons who have been shareholders of the bank for sixteen days before the date of the General Meeting (GM registration date) have the right to participate in the General Meeting. A shareholder / shareholders of the bank representing at least one-twentieth of the share capital may request that specific items be put on the agenda for the Annual General Meeting. The request should be submitted to the Management Board of the bank not later than twenty-one days prior to the date of the Annual General Meeting.

Shareholders may participate in the General Meeting and exercise their voting rights either in person or by proxies.

A shareholder has the right to:

- vote, file motions and raise objections;
- justify their position briefly;
- stand as a candidate for the Chairperson of the General Meeting, as well as propose a candidate for the Chairperson of the General Meeting and have the proposal recorded in the minutes;
- take the floor during the General Meeting and make replies;
- submit draft resolutions concerning items on the agenda;
- propose amendments and additions to draft resolutions on the agenda for the General Meeting before the discussion on the item covering the relevant draft resolution is closed;
- propose formal motions relating to the proceedings and the voting procedure;
- propose candidates for the bank's Supervisory Board in writing or orally;
- review the book of minutes and request copies of resolutions authenticated by the Management Board;

- take legal action to repeal a resolution of the General Meeting where the shareholder voted against the resolution of the General Meeting and after its adoption requested that their objection be recorded in the minutes or the shareholder was prevented from participating in the General Meeting without a sound reason, or the shareholder was absent from the General Meeting in the event of defective convening of the General Meeting or the adopted resolution was not on the agenda;
- take legal action against the company for declaring a resolution of the General Meeting that is incompatible with the law invalid.

The Management Board is obliged to provide a shareholder, at the shareholder's request, with information concerning the company if this is justified by the assessment of an item on the agenda. The Management Board should refuse to provide the information if:

- this could damage the company or its affiliated company or subsidiary, in particular due to disclosure of business secrets;
- this could expose a member of the Management Board to criminal, civil-law or administrative liability.

In justified cases, the Management Board may provide information in writing not later than two weeks after the General Meeting.

Annual General Meeting in 2025

On March 27, 2025, the **38th Annual General Meeting of mBank** took place with the participation (direct or by proxies) of shareholders holding 37,205,532 shares accounting for 87.61% of the share capital. The AGM took place in the bank's headquarters in Warsaw at 18 Prosta Street. During the General Meeting, the President of the Management Board of mBank presented the key highlights of Management Board Report on Performance of mBank Group for 2024 along with consolidated financial statements for 2024. The Chairwoman of the Supervisory Board presented the Report of the Supervisory Board of mBank on its Activities in 2024, including its assessment of the company's situation.

The General Meeting approved the financial statements of mBank for 2024, the consolidated financial statements of mBank Group for 2024 and the Management Board Report on Performance of mBank Group for 2024, as submitted by the Management Board and the Supervisory Board. It adopted resolutions to retain the profit for 2024 as undistributed profit from previous years and granted discharge to the members of the Management Board and the Supervisory Board.

Moreover, the General Meeting passed the following resolutions:

- on the stance of the shareholders of mBank on the assessment of the functioning of the remuneration policy for the Management Board members and key function holders,
- on approval of the Policy for the Assessment of Qualifications (Suitability), Appointment and Dismissal of Members of the Bank's Bodies at mBank,
- on the assessment of suitability of members of the Supervisory Board and on the assessment of adequacy of internal regulations of mBank governing the operation of the Supervisory Board and the effectiveness of the Supervisory Board's operations,
- on the opinion of the General Meeting of mBank, regarding the report on the remuneration of the members of the Management Board and Supervisory Board,
- on the amendment of the By-laws of mBank the section "Rules for amending the company's By-laws".

On September 18, 2025, the 17th Extraordinary General Meeting of mBank S.A. was held. Its purpose was to adopt resolutions to increase the number of members of the Supervisory Board and to appoint new female members of the Supervisory Board: Dorota Snarska-Kuman, Aleksandra Sroka-Krzyżak and Sabrina Kensy.

8. Composition, competences and procedures of the Management Board and the Supervisory Board

Composition of the Management Board

The Management Board is composed of at least three members. Members of the Management Board manage selected areas of the bank's operation within the scope determined by the President of the Management Board.

In 2025, the composition of the Management Board of the bank has not changed and was as follows:

1. Cezary Kocik – President of the Management Board
2. Krzysztof Bratos – Vice-President of the Management Board, Head of Retail Banking
3. Krzysztof Dąbrowski – Vice-President of the Management Board, Head of Operations and Information Technology
4. Marek Lusztyń – Vice-President of the Management Board, Chief Risk Officer
5. Julia Nusser – Vice-President of the Management Board, Chief People and Regulatory Officer
6. Adam Pers – Vice-President of the Management Board, Head of Corporate and Investment Banking
7. Pascal Ruhland – Vice-President of the Management Board, Chief Financial Officer.

On November 17, 2025, the Bank's Supervisory Board adopted a resolution to suspend, as of November 17, 2025, Julia Nusser, Vice-President of the Management Board, Chief People and Regulatory Officer, from her duties as a member of the Management Board until March 31, 2026, due to an illness that temporarily prevents her from performing her duties.

Detailed information on the members of mBank's Management Board is presented below.



Cezary Kocik
President of the Management Board

Cezary Kocik has 30-year professional experience in the banking sector, including over 12 years of service on the Management Board of mBank as Vice-President, Head of Retail Banking. Since October 2024, he has served as President of the Management Board.

Education

He holds a degree in Finance and Banking from the University of Łódź, completed the Advanced Management Program at Harvard Business School (2015), and the Strategic Management in Banking course at INSEAD (2018). He is a licensed securities broker.

Professional Experience

From 2007 to 2024, he led the development of the Bank's retail offering for individual clients, entrepreneurs, and small businesses in Poland, Czechia, and Slovakia. He also oversaw Private Banking, Wealth Management, the Brokerage Bureau, and mTFI. Earlier, as Head of Retail Credit (2004–2007), he managed the full credit cycle, from assessment to debt collection.

Before joining the bank, Cezary Kocik gained experience in internal audit, investment banking, restructuring, and debt collection at PBG Bank and Bank Pekao S.A., where he also managed the Łódź branch.



**Krzysztof Bratos - Vice-President of the Management Board,
Head of Retail Banking**

Krzysztof Bratos has over 18 years of experience in banking, gained at international financial institutions. Since 26 July 2024, he has served as Vice-President of the Management Board at the Bank, overseeing the Retail Banking segment.

Education

Krzysztof Bratos holds a master's degree in economics from the Poznan University of Economics and is also a Harvard Business School alumnus.

Professional Experience

He has been with mBank Group since 2015, where, together with his teams, he developed leading private banking services, the largest brokerage bureau on the Polish market in terms of the number of retail clients, and one of the fastest-growing retail investment distribution platforms in Poland. From 2021 to 2024, he served as Managing Director, responsible for private banking, wealth management, and brokerage service.

Prior to joining mBank, Krzysztof Bratos spent nearly a decade in London and New York, working on strategic and digital transformation projects at global institutions such as JP Morgan, Royal Bank of Scotland, and Kleinwort Benson. His experience spans complex M&A transactions, international programme management, and large-scale digital initiatives.



**Krzysztof Dąbrowski - Vice-President of the Management Board,
Head Operations and IT**

Krzysztof Dąbrowski is an accomplished executive with extensive experience in IT, operations, and digital transformation across the banking, e-commerce, and technology sectors. Since April 1, 2017, he has served as Vice-President of the Management Board at mBank, responsible for Operations and IT.

Education

He graduated from the Faculty of Electronics and Information Technology at the Warsaw University of Technology and earned an Executive MBA from the University of Warsaw and the University of Illinois in 2011.

Professional Experience

From 2014 to 2017, he was Managing Director for IT and Technology at the Bank, where he led key technology initiatives and modernization projects. Before joining the Bank, Krzysztof Dąbrowski was Chief Technology Officer at Allegro Group, Poland's leading e-commerce platform, where he oversaw one of the largest Agile transformations in Central and Eastern Europe. From 2004 to 2011, as Head of the Software Development Department at F. Hoffmann-La Roche, he co-founded the company's Polish shared services centre, now one of the largest in the global pharmaceutical industry. Earlier in his career, between 1995 and 2003, he worked in the internet and telecommunications sector for Polska Online and TDC Internet, focusing on the development of hosting systems and online services.



**Marek Lusztyn – Vice-President of the Management Board,
Chief Risk Officer**

Marek Lusztyn is a senior executive with over 25 years of experience in the financial sector. He joined the Management Board as Vice-President in October 2020 and obtained KNF approval as CRO on 3 March 2021.

Education

He holds a Ph.D. in Economics from the Warsaw School of Economics and is a graduate of the Executive MBA program at the University of Illinois and the University of Warsaw, as well as INSEAD, and holds an engineering degree in Computer Science. He has completed numerous training programs in banking and management, including at Singularity University, IMD, and Stanford Graduate School of Business.

Professional Experience

Marek Lusztyn worked for Bank Pekao S.A. (which in 1999–2017 was a subsidiary of UniCredit Group) for 20 years. From 2000 to 2008, he held the position of the director of the Market Risk Management office and then the director of the Financial Risk Management Department. For nearly 10 years he was responsible for global risk management functions in international structures of UniCredit Group in London, Munich and Milan. From July 2017 to June 2020, he served on the Management Board of Pekao S.A., holding the positions of Vice-President of the Management Board responsible for overseeing the management of material risks in the Bank's operations and President of the Management Board.

He began his professional career at Bank Handlowy w Warszawie S.A., working in the Treasury and Foreign Exchange Departments from 1996 to 2000.

Since September 2019, he has also been professionally associated with the Warsaw School of Economics (SGH). Initially, he served on the University Board, to which he was elected by the University Senate upon recommendation from the SGH Corporate Partners Club - a group of leading Polish and international companies closely cooperating with the SGH - and he currently holds the position of Assistant Professor at the Institute of Banking. Since June 2022, he has also served as Chairman of the Supervisory Board of the Commercial Banks Institutional Protection Scheme, an initiative by Poland's eight largest banks to enhance sector stability. In recognition of his leadership potential, he was named a Future Leader in Global Finance by the Institute of International Finance in Washington in 2014.



**Julia Nusser – Vice-President of the Management Board,
Chief People and Regulatory Officer**

Julia Nusser has been Vice-President of the Management Board of the Bank, Chief People and Regulatory Officer since 1 May 2023.

Education

Julia Nusser received a master's degree in Banking at Frankfurt School of Finance & Management (Hochschule für Bankwirtschaft) in 2002, preceded by a Bank Apprenticeship Programme and Certification.

Professional Experience

She has more than 25 years of professional experience in the banking sector. She has been managing large and diverse teams for over 20 years. She joined the Bank from Commerzbank, where she had been a Managing Director responsible for KYC (Know Your Customer) processes and systems. This included creating, developing, implementing, and operating systems and processes for KYC first line of defence for Commerzbank worldwide as well as for all client groups.

Until 2020, she had been Managing Director and Global Head of Trade Finance Operations at Commerzbank. In the past she held various internal audit functions at Dresdner Bank (later acquired by Commerzbank). Julia Nusser is also a Member of the Supervisory Board of CERI International in Poland.



**Adam Pers - Vice-President of the Management Board,
Head of Corporate and Investment Banking**

Adam Pers has been Vice-President of the Management Board of the Bank, Head of Corporate and Investment Banking since 26 October 2017.

Education

Adam Pers holds a degree in Economics from the Academy of Economics in Poznań. In 2008, he completed an MBA programme organised by the Warsaw School of Economics (SGH).

Professional Experience

Adam Pers has been working for mBank since 2012. He successfully conducted a reorganisation process in the financial markets sales area, which resulted in a substantial increase in revenue. Then, as a managing director, he also supervised the integration of the area of cooperation with financial institutions and finally, the integration with the trading area.

Previously, he held various roles at Raiffeisen Bank Polska S.A., progressing from back office to Corporate Banking and Financial Markets. He managed strategic projects, including the reorganisation of the dealing room and a core pillar of the bank's strategy. During the financial crisis, he was responsible for liquidity management as a member of the Operating Committee. He began his career as a trainee at Wielkopolski Bank Kredytowy S.A.

In the Raiffeisen Bank International Group he was recognised as a TOP Performer and Leader of the Year.



**Pascal Ruhland – Vice-President of the Management Board,
Chief Financial Officer**

Pascal Ruhland has served as the Bank's Chief Financial Officer since 2023.

Education

He holds a master's degree in Accounting and Finance from the University of Applied Sciences in Frankfurt am Main. He has also completed executive programs at Stanford University, Chicago Booth, and the Indian Institute of Management Bangalore, strengthening his leadership and strategic financial capabilities.

Professional Experience

He has over 15 years of international banking experience across Germany, Poland, Hong Kong/China, and the UK. His expertise spans finance, corporate banking, and retail banking.

Before joining the Bank, he held several senior roles at Commerzbank AG, most recently as CFO of the Corporate & Investment Bank, where he co-developed the bank's strategic vision for 2024.

At the Bank, Pascal Ruhland oversees Finance, Tax, Treasury, Investor Relations, Data Management, Procurement, and Administration. He champions innovation in digital finance and capital markets, including the launch of the bank's first publicly distributed AT1 instrument and other banking solutions.

Powers and procedures of the Management Board

Members of the Management Board are jointly liable for the overall operation of the bank. They work collegially and inform each other about the most important matters concerning the bank for which particular members of the Management Board are responsible. The Management Board may appoint standing committees or teams to perform specific functions or to coordinate the work of organisational units of the bank or to perform specific tasks.

The following committees led by members of the Management Board operate at mBank:

- Investment and Resources Committee (chairperson: Pascal Ruhland)
- Capital, Assets and Liabilities Committee (chairperson: Pascal Ruhland)
- Data Quality and Information Systems Development Committee (chairperson: Pascal Ruhland)
- Foreign Branch Supervision Committee of mBank S.A. (chairperson: Krzysztof Bratos)
- Credit Committee of mBank Group (chairperson: Marek Lusztyn)
- Retail Banking Risk Committee (chairperson: Marek Lusztyn)
- Corporate and Investment Banking Risk Committee (chairperson: Marek Lusztyn)
- Financial Markets Risk Committee (chairperson: Marek Lusztyn)
- Investment Banking Committee (chairperson: Marek Lusztyn)
- Model Risk Committee (chairperson: Marek Lusztyn)
- Sustainability Committee of mBank Group (chairperson: Julia Nusser)
- IT Architecture Committee of mBank Group (chairperson: Krzysztof Dąbrowski).

The Management Board manages the bank's business, represents the bank and defines the guidelines for the bank's operations, especially for the areas subject to risks, including the credit policy, the investment policy, the bank's assets and liabilities management policy, and the guarantee policy. The Management Board presents the Supervisory Board with comprehensive information on all significant aspects of the bank's operation, on operational risk and on the operational risk management methods on a regular basis.

The Management Board operates pursuant to its Rules approved by the Supervisory Board. The Rules determine among others the issues which require consideration of the Management Board as a collegial body and adoption of a resolution by the Management Board. All resolutions are adopted by a majority of votes of the Management Board members present at the meeting, and in the case of an equal number of opposing votes, the President of the Management Board has the casting vote.

The table below presents a concise overview of the responsibilities of individual Management Board members.

Responsibilities of the Management Board members	
President of the Management Board - Cezary Kocik	Oversees the activities of the Management Board. Responsible for internal audit, legal support, shaping and implementing the Bank's external communication policy, as well as developing and executing the Bank's strategy. Responsible for the Bank's policy regarding disputed mortgage loans for individual clients.
Vice-President of the Management Board, Chief People and Regulatory Officer - Julia Nusser	Responsible for compliance and implementing obligations under the Anti-Money Laundering and Counter-Terrorist Financing Act. Oversees organizational culture, including internal communication, diversity policy, HR and payroll policy, internal organization, and implementation and maintenance of ethical standards within the Bank. Responsible for the functioning of anonymous whistleblowing procedures. Chairs the mBank Group Sustainable Development Committee
Vice-President of the Management Board, Chief Risk Officer - Marek Lusztyn	Responsible for integrated risk and capital management of the Bank and mBank Group, including defining strategies and policies, measurement and control, and independent reporting for all risk types, including approval of models and limits, as well as processes for managing retail and corporate credit portfolios. Supervises the Chief Environmental Risk Officer. Responsible for controlling, monitoring, and reporting risks arising from the individual mortgage loan portfolio.

	<p>Chairs: the mBank Group Credit Committee, the Retail Banking Risk Committee, the Corporate and Investment Banking Risk Committee, the Financial Markets Risk Committee, the Model Risk Committee, and the Investment Banking Committee.</p> <p>Oversees development of cooperation with mBank Hipoteczny S.A.</p>
Vice-President of the Management Board, Head of Corporate and Investment Banking - Adam Pers	<p>Responsible for shaping and implementing the Bank's policy in corporate and investment banking, including organizing and operating the system for selling banking products and services to corporate clients, conducting financial operations on primary and secondary markets, restructuring and debt collection activities for corporate clients, and strategic management of the Bank's own real estate.</p> <p>Oversees development of cooperation with mLeasing Sp. z o.o. and mFactoring S.A.</p>
Vice-President of the Management Board, Head of Retail Banking - Krzysztof Bratos	<p>Responsible for shaping and implementing the bank's policy in retail banking, including organizing and operating the sales system for banking products for retail clients.</p> <p>Chairs the Committee for Supervision of Foreign Branches of mBank S.A.</p> <p>Oversees development of cooperation with mFinanse S.A., mElements S.A., and mTowarzystwo Funduszy Inwestycyjnych S.A.</p>
Vice-President of the Management Board, Head of Operations and IT - Krzysztof Dąbrowski	<p>Responsible for shaping and implementing the policy for IT support, security, and operational support for the Bank's activities.</p> <p>Chairs the mBank Group IT Architecture Committee.</p>
Vice-President of the Management Board, Chief Financial Officer - Pascal Ruhland	<p>Responsible for shaping and implementing the Bank's financial policy, including accounting, reporting, management information, and the process of collecting non-financial data (including sustainability-related data and information), treasury operations, investor relations, tax policy, and logistical support for the Bank's core activities.</p> <p>Chairs the Asset, Liability and Capital Management Committee (CALCO), the Data Quality and Information Systems Development Committee, and the Resource Management Committee (IRC).</p>

Due to the suspension of Julia Nusser, Vice-President of the Management Board, Chief People and Regulatory Officer, from performing her duties as a member of the mBank Management Board, the Supervisory Board has decided to temporarily assign her responsibilities to other Management Board members for the duration of her absence caused by illness:

- responsibilities related to HR matters, compliance, personal data protection, an occupational health and safety have been assigned to the President of the Management Board;
- responsibilities related to combating financial crime have been assigned to the Vice President of the Management Board, Chief Risk Officer;
- responsibilities in the area of sustainable development have been assigned to the Vice President of the Management Board, Chief Financial Officer.

Remuneration Principles for the Management Board

The Supervisory Board determines the remuneration principles for Management Board members based on recommendations from the Remuneration and Nomination Committee. Regulations concerning the incentive program and bonus allocation are defined by Supervisory Board resolutions and the Remuneration Policy for employees who have a significant impact on mBank's risk profile.

The remuneration rules applicable to members of the Management Board are laid down in the Risk Takers Remuneration Policy of mBank S.A.

Remuneration of Members of the Management Board includes a fixed and a variable part. The variable component may not exceed 100% of the base salary unless the General Shareholders' Meeting approves an increase up to a maximum of 200%.

The basic remuneration of members of the Management Board is determined by the Supervisory Board of the bank, taking into account the following information:

- resolution of the Management Board of mBank on the division of competences between members of the Management Board of the bank,
- long-term results achieved as at the assessment date,
- available internal market data (e.g. internal comparison of mBank Group),
- available external market data (e.g. information on remuneration of management board members of other WSE-listed companies, additional market benchmarks).

A detailed description of the rules of the incentive programme for the Management Board based on shares is presented in Note 44 to the consolidated financial statements of mBank Group for 2025. The incentive programme has been in effect since January 1, 2018, and continues until all shares are granted or 10 years have passed since the last warrant was issued.

The Supervisory Board sets the annual bonus amount for each Management Board member individually, based on the evaluation of MbO (Management by Objectives) targets. The content of the target cards, definitions, evaluation methods, and final assessment decisions are made by the Supervisory Board.

Targets are derived from:

- mBank Group's strategic aspirations, including sustainability-related risks,
- long-term goals from the medium-term financial plan,
- the annual financial plan.

The final evaluation score is a weighted average of assessments from the calendar year for which the bonus is granted and the two preceding years, in line with the Remuneration Policy for risk-relevant employees.

If a member achieves a 100% evaluation score, the bonus equals eight times their monthly base salary, calculated as the average monthly salary for the relevant calendar year (or months served as a Board member). Scores above or below 100% result in proportional bonus adjustments.

Generally, a minimum score of 50% is required for variable pay, but the Supervisory Board may award bonuses below this threshold, considering external factors.

The Supervisory Board, taking into account external macroeconomic, fiscal and regulatory factors as well as one-off events—such as significant cost or performance transactions or actions by public and regulatory authorities—may decide to adjust the Management Board members' bonus. The adjustment may increase or decrease the bonus by up to 20% compared to the amount calculated based on the assessment. Any decision to increase or reduce the Management Board members' bonus is also considered when determining the bonus for all mBank employees.

The bonus consists of:

- a non-deferred part totaling 40% of the bonus, and
- a deferred part totaling 60% of the bonus.

Both the non-deferred part and the deferred part are divided into equal portions: 50% paid in cash and 50% paid in subscription warrants.

The non-deferred part in cash is paid following approval by the bank's AGM of the consolidated financial statements for the year for which the bonus was awarded. The other half of the non-deferred part (50%) is paid in the form of subscription warrants, not earlier than after 12 months after the date on which the consolidated financial statements of mBank Group for the year for which the bonus was awarded are approved by the AGM; the value of one subscription warrant equals the average market price minus PLN 4.00.

The deferred part of the bonus (the part paid in cash and the part paid in subscription warrants) is paid in five equal tranches in the subsequent calendar years. In each tranche, the cash part is paid once the consolidated financial statements of mBank Group for the previous calendar year are approved, and the subscription warrant part is paid not earlier than 12 months after the date on which the consolidated financial statements for the previous calendar year are approved by the AGM. The value of one subscription warrant equals the average market price per share in the reference period set in line with the Remuneration Policy minus PLN 4.00. In particularly justified cases, it is allowed to pay a part or all of cash tranches (non-deferred and deferred) in the form of subscription warrants based on a resolution of the Supervisory Board.

The remuneration of the members of the Management Board in 2024–2025 is presented in the following tables.

2025

Remuneration paid in 2024 to members of the Management Board performing their functions as at the end of 2025				
	Remuneration paid in 2025 (in PLN)			
	Basic remuneration	Other benefits	Bonus for 2024	Deferred bonus*
1. Cezary Kocik	3,600,000	946,219	460,000	219,000
2. Krzysztof Bratos	1,800,000	699,784	200,000	62,000
3. Krzysztof Dąbrowski	1,800,000	462,777	300,000	213,000
4. Marek Lusztyn	1,800,000	492,532	300,000	138,600
5. Julia Nusser	1,800,000	712,897	300,000	53,201
6. Adam Pers	1,800,000	429,130	300,000	219,000
7. Pascal Ruhland	1,800,000	788,107	300,000	53,201
Total	14,400,000	4,531,446	2,160,000	958,002

* In 2025, the following payments were made: the 5th deferred tranche under the settlement of the cash portion of the 2019 bonus, the 2nd deferred tranche under the settlement of the cash portion of the 2022 bonus, and the 1st deferred tranche under the settlement of the cash portion of the 2023 bonus.

Krzysztof Bratos received the tranches due for the period during which he served as Managing Director: the 3rd deferred tranche under the settlement of the cash portion of the 2021 bonus, the 2nd deferred tranche under the settlement of the cash portion of the 2022 bonus, and the 1st deferred tranche under the settlement of the cash portion of the 2023 bonus.

Remuneration paid in 2025 to former members of the Management Board				
	Remuneration paid in 2025 (in PLN)			
	Basic remuneration	Other benefits	Bonus for 2024	Deferred bonus *
Remuneration of former members of the Management Board who ceased to perform their functions in 2024				
1. Cezary Stypułkowski	-	10,489	280,000	419,261
Remuneration of former members of the Management Board who ceased to perform their functions in 2023				
1. Andreas Böger	-	-	-	159,800
Remuneration of former members of the Management Board who ceased to perform their functions in 2020				
1. Lidia Jabłonowska-Luba	-	900	-	60,000
2. Frank Bock	-	-	-	60,000
Total	-	11,389	280,000	699,061

* In 2025, Management Board Members who ceased performing their duties in 2024 and 2023 received the 5th deferred tranche under the settlement of the cash portion of the 2019 bonus, the 2nd deferred tranche under the settlement of the cash portion of the 2022 bonus, and the 1st deferred tranche under the settlement of the cash portion of the 2023 bonus. Management Board Members who ceased performing their duties in 2020 received the 5th deferred tranche under the settlement of the cash portion of the 2019 bonus.

2024

Remuneration paid in 2024 to members of the Management Board performing their functions as at the end of 2024				
	Remuneration paid in 2024 (in PLN)			
	Basic remuneration	Other benefits	Bonus for 2023	Deferred bonus*
1. Cezary Kocik	2,651,935	730,874	266,000	211,200
2. Krzysztof Bratos	779,032	74,463	-	-
3. Krzysztof Dąbrowski	1,771,290	453,570	266,000	193,200
4. Marek Lusztyn	1,771,290	481,266	266,000	58,800
5. Julia Nusser	1,771,290	790,353	177,333	-
6. Adam Pers	1,771,290	421,369	266,000	199,200

Remuneration paid in 2024 to members of the Management Board performing their functions as at the end of 2024				
	Remuneration paid in 2024 (in PLN)			
	Basic remuneration	Other benefits	Bonus for 2023	Deferred bonus*
7. Pascal Ruhland	1,771,290	758,044	177,333	-
Total	12,287,419	3,709,940	1,418,666	662,400

* In 2024, the following tranches were paid: the 5th deferred tranche as part of the settlement of the cash part of the bonus for 2018, the 4th deferred tranche as part of the settlement of the cash part of the bonus for 2019 and the 1st deferred tranche as part of the settlement of the cash part of the bonus for 2022.

The remuneration of Krzysztof Bratos relates to the period of his service on the Management Board, i.e. from 26.07.2024.

Remuneration paid in 2024 to former members of the Management Board				
	Remuneration paid in 2024 (in PLN)			
	Basic remuneration	Other benefits	Bonus for 2023	Deferred bonus *
Remuneration of former members of the Management Board who ceased to perform their functions in 2024				
1. Cezary Stypułkowski	1,708,953	1,289,395	533,536	379,200
Remuneration of former members of the Management Board who ceased to perform their functions in 2023				
1. Andreas Böger	-	-	88,667	193,200
Remuneration of former members of the Management Board who ceased to perform their functions in 2020				
1. Lidia Jabłonowska-Luba	-	1,710	-	114,000
2. Frank Bock	-	-	-	102,000
Total	1,708,953	1,291,105	622,203	788,400

* In 2024, the members of the Management Board who ceased to perform their functions in 2024 and 2023 received the 5th deferred tranche as part of the settlement of the cash part of the bonus for 2018, the 4th deferred tranche as part of the settlement of the cash part of the bonus for 2019 and the 1st deferred tranche as part of the settlement of the cash part of the bonus for 2022. The members of the Management Board who ceased to perform their functions in 2020 received the 5th deferred tranche as part of the settlement of the cash part of the bonus for 2018 and the 4th deferred tranche as part of the settlement of the cash part of the bonus for 2019.

The bank's shares held by members of the Management Board:

As at December 31, 2025, the following members of the Management Board held mBank shares: Krzysztof Bratos 1,633, Krzysztof Dąbrowski - 1,491, Marek Lusztyn - 3,196, Julia Nusser 256 and Pascal Ruhland - 256 shares.

As at December 31, 2024, the following members of the Management Board held mBank shares: Krzysztof Bratos - 1,069 shares, Krzysztof Dąbrowski - 1,609 and Marek Lusztyn - 2,267.

Assessment of the adequacy of internal regulations governing the operation of the Management Board and the self-assessment of the effectiveness of the Management Board

In accordance with principle 8.9 of Recommendation Z on the principles of internal governance at banks issued by the Polish Financial Supervision Authority, the Management Board of mBank carried out the self-assessment of the adequacy of internal regulations concerning the operation of the Management Board and the effectiveness of the Management Board.

Corporate governance at mBank complies with the applicable laws and is transparent and effective. The regulations governing the operation of the Management Board are updated in line with amended laws, changes in the regulatory environment, group standards or whenever the situation so requires.

In the opinion of the Management Board, the By-laws, the Rules of the Management Board and other internal regulations covering, among other things, the fulfilment of suitability requirements, management of conflicts of interest, and division of responsibilities, ensure proper operation of the Management Board and adequate performance of its tasks. These frameworks allow the Board to respond appropriately to changing external conditions and unforeseen events. They enable efficient and effective management of the bank.

In 2025, the Management Board of mBank diligently and with full commitment carried out its responsibilities related to managing the bank's affairs. It consistently implemented the objectives of the mBank Group 2021–2025 strategy "From an icon of mobility, to an icon of possibility". The execution of this strategy leveraged mBank's competitive advantages and enabled effective adaptation to the evolving environment and market challenges. mBank Group achieved financial results that clearly exceeded the

strategic targets. In September 2025, the Management Board presented a new strategy for 2026–2030 “Full Speed Ahead!”, which was well received by investors, stock market analysts, and the media. The Transformation Plan of mBank Group, published in October 2025, includes decarbonization targets validated by the Science Based Targets initiative (SBTi), ensuring compliance with the Paris Agreement pathway to limit global warming to 1.5°C.

The Management Board positively assesses the effectiveness of its actions, as evidenced by the Group’s record financial results in 2025 – achieved despite declining interest rates. Key achievements include: the highest net profit in the Group’s history, effective cost management, a significant reduction of legal risk in the area of foreign-currency loans, a low level of credit risk cost, growth in total deposit and loan volumes outpacing market dynamics – resulting in increased market shares, as well as strengthening own funds and maintaining a comfortable liquidity position.

In 2025, the Group generated total income of PLN 12.5 billion, 3.8% higher than in 2024. The main growth drivers were:

1. Net interest income (+4.5% year on year) shaped by higher volumes, hedging transactions and the optimisation of the balance sheet structure and interest rates, and
2. Net fee and commission income (+12.0% year on year), driven mainly by the increase in the number and value of transactions and the number of active clients, and additionally supported by two one-offs.

The Group effectively controlled costs while increasing investments in development, enhancing digital platform functionalities, optimizing processes, and meeting regulatory requirements. In 2025, the cost-to-income ratio stood at 31.0%, marking a level that stood out against competitors.

Credit risk cost stood at 58 bps – significantly below the strategic assumptions. The Group improved the quality of its assets, as measured by the non-performing loan ratio, which at the end of 2025 amounted to 3.5%, clearly below the average for the Polish banking sector.

Legal risk costs related to the portfolio of foreign-currency mortgage loans decreased by 52.6% in 2025 and amounted to PLN 2.0 billion. The bank successfully continued its settlement program with borrowers. As at 31 December 2025, the number of concluded settlements reached 33.4 thousand, including 32.4 thousand relating to CHF mortgage loans. The value of the active CHF mortgage loan portfolio fell to PLN 73,8 million. Legal risk costs have been declining for eight consecutive quarters. The number of court cases and new lawsuits continues to fall. All of this clearly indicates that issues related to the portfolio of foreign-currency mortgage loans are being phased out.

mBank Group generated a net profit of PLN 3.5 billion in 2025 - the highest result in mBank’s history, 58.0% higher than the previous year. ROE and ROTC reached 17.9% and 20.8%, respectively, confirming the ability to deliver attractive returns for shareholders.

The Group maintains a safe capital surplus relative to its risk profile and minimum capital requirements, reflected in the Total Capital Ratio (TCR), Tier I capital ratio, and Common Equity Tier 1 (CET1) ratio. The Bank successfully issued subordinated Tier 2 bonds with a total nominal value of EUR 400 million. This was the first public issuance of euro-denominated subordinated bonds by a Polish bank and the largest Tier 2 EUR transaction in the CEE region in the past five years. The Bank’s capital position was further strengthened by a synthetic securitization transaction on a corporate loan portfolio related to renewable energy projects worth PLN 3.8 billion. In addition, mBank exercised the ramp-up option under the 2024 transaction, increasing the nominal value of the securitized portfolio from PLN 5.2 billion to PLN 7.0 billion.

mBank Group maintained strong liquidity, reflected in high liquidity ratios, significantly above the minimum regulatory levels. The Bank successfully issued green senior non-preferred (SNP) bonds with a nominal value of EUR 500 million, classified as MREL-eligible liabilities.

The positive self-assessment of the Management Board’s effectiveness in 2025 is also supported by the following facts:

- An increase in the number of accounts of individual customers, microenterprises and corporate customers and the number of active users of the mBank mobile application, BLIK users and customers using the mBank CompanyNet system;
- Growth in volumes: gross loans of the Group: +9.4% YoY, deposits +14.1% YoY;
- Comprehensive modernization of core systems through migration to advanced technology platforms (replatforming);

- Strategic GenAI-driven transformation – proprietary, secure solutions improving internal operations, recognized internationally as a benchmark for AI implementation in the financial sector;
- Development of digital solutions, services, and new products (including digital mortgage and payment rings);
- A very high share of digital channels, in particular the mobile application in non-mortgage loan sales and in the initiation of retail and corporate processes;
- Continuous improvement of operational and credit processes, ensuring system reliability and cybersecurity across the Group;
- Active initiatives supporting sustainable development, and
- Numerous awards and distinctions received by mBank and its subsidiaries.

All these actions and achievements confirm the Group's ability to deliver ambitious strategic objectives and create lasting value for shareholders.

Composition of the Supervisory Board

The Supervisory Board acts on the basis of the adopted Rules and performs the functions provided for in the By-laws of mBank, the Code of Commercial Partnerships and Companies, and the Banking Law.

The By-laws of mBank stipulate that the Supervisory Board consists of at least five Members elected by the General Meeting. At least half of all Supervisory Board members, including the chairperson, must hold Polish citizenship, be habitually resident in Poland, speak Polish, and have experience on the Polish market, which they can use while supervising the bank's operations.

Members of the Supervisory Board are appointed for a joint term of office of three years. The term of office is calculated in financial years (the first financial year of a term of office is always the financial year in which a given member of the Supervisory Board commenced their term of office, even if the commencement date of the term of office does not coincide with the start date of the financial year). The term of a Supervisory Board member expires at the latest on the day of the General Meeting approving the financial statements for the last full financial year of the term of office of the Supervisory Board member.

A member of the Supervisory Board whose mandate expired in the course of a joint term of office of the Supervisory Board may be replaced with another person appointed by the Supervisory Board. The term of office of a member of the Supervisory Board so appointed expires on the expiration date of the terms of office of the other members of the Supervisory Board. The appointment of Supervisory Board members in the course of a joint term of office of the Supervisory Board must be approved by the next General Meeting.

Pursuant to the statutory requirement, at least two Supervisory Board members are independent members.

Since the beginning of 2025, the Supervisory Board has consisted of: Professor Agnieszka Słomka-Gołębiowska – chairwoman, Bernhard Spalt – deputy chair, and members: Dr Hans-Georg Beyer, Tomasz Bieske, Mirosław Godlewski, Aleksandra Gren, Dr Bettina Orlopp, and Thomas Schaufler.

On February 28, 2025, Carsten Schmitt joined the Supervisory Board, replacing Dr Bettina Orlopp, who resigned effective February 27, 2025. On July 2, 2025, Mirosław Godlewski resigned effective September 17, 2025. On September 18, 2025, the 17th Extraordinary General Meeting of mBank appointed Dorota Snarska-Kuman, Aleksandra Sroka-Krzyżak, and Sabrina Kensy as new members for the remainder of the current term. The composition of mBank's Supervisory Board reflects its commitment to ensuring balanced gender representation in top executive positions, in line with the EU "Women on Boards" directive.

On 3 February 2026, Aleksandra Sroka-Krzyżak resigned from the position of a member of the Supervisory Board of the Bank, effective as of the end of 25 February 2026.

Detailed information on the Supervisory Board members in 2025 is presented below.



Agnieszka Słomka-Gołębiowska **Chairwoman of the Supervisory Board**

Education

Agnieszka Słomka-Gołębiowska is a professor of Economics at the Warsaw School of Economics, where her research focuses on corporate governance and sustainable development. She has participated in executive development programmes at Harvard Business School, IESE and the Cambridge Institute for Sustainability Leadership.

Professional Experience

Agnieszka Słomka-Gołębiowska serves as Chairwoman of mBank's Supervisory Board and heads the Remuneration and Nomination Committee. She is also a member of the Risk and Audit Committees. Additionally, she is an independent member of the Board of Directors at Jeronimo Martins and sits on the Supervisory Boards of Grupa Pracuj S.A. and CD Projekt S.A., where she chairs the Audit Committees.

She has nearly 20 years of experience serving on the boards of public and private companies in Poland and abroad, covering sectors such as finance services, insurance, new technologies, defense, infrastructure, construction, and real estate. She has also served on advisory bodies of international organizations, including the UN World Food Programme, UNAIDS and the ILO. She was a member of the European Platform on Sustainable Finance at the European Commission and currently chairs the Programme Council of the Sustainable Investment Forum Poland (POLSIF).

She is the author of books and numerous academic publications, a recipient of Fulbright and Alexander von Humboldt Foundation scholarships, and was awarded the Corporate Governance Personality Award in 2019. She actively supports the development of women in business and young leaders, serving as a mentor in the EmpowerPL+UA programmes and Hertie School of Governance programs, and acts as a Global Ambassador of the Vital Voices initiative.



Bernhard Spalt **Deputy Chairman of the Supervisory Board**

Education

Bernhard Spalt graduated from the University of Vienna with a master's degree in law with a specialization in European law.

Professional Experience

Bernhard Spalt has more than thirty years of professional experience in the financial sector, and he has held management and board positions since 1999.

He has many years of experience in all areas of risk management, working for international financial institutions, including in Austria, Romania, Slovakia, Hungary and the Czech Republic. Since January 1, 2024, he has served as Vice President for Risk Management (CRO) at Commerzbank AG.

From January 2020 to June 2022, he served as Chief Executive Officer (CEO) of Erste Group Bank AG. Previously he worked as Management Board member responsible for risk management in Erste Bank der Oesterreichischen Sparkassen AG, Banca Comercială Română S.A., Slovenská sporiteľňa, a.s. and Erste Bank Hungary Zrt.



Hans-Georg Beyer
Member of the Supervisory Board

Education

He studied at the Witten/Herdecke University (Business Economics & General Management) and SKEMA Business School (International Finance). In 2020, he received a PhD at the University of St. Gallen (HSG) based on a doctoral thesis on risk governance at board level of European banks.

Professional Experience

Dr Hans-Georg Beyer has many years of experience in Commerzbank Group, among others in positions related to managing the compliance area and the internal audit area. He holds the function of Chief Compliance Officer and Divisional Board Member Group Compliance at Commerzbank AG. He is responsible for all compliance units of Commerzbank Group, including the compliance units in its foreign branches and subsidiaries.



Tomasz Bieske
Member of the Supervisory Board

Education

He holds a master's degree in Economics from the University of Cologne, Germany. He holds a licence of a Polish statutory auditor. He completed the three-month Oxford Fintech Programme in 2019 and the three-month Venture Capital Programme at the University of Oxford in 2020.

Professional Experience

For six years after graduation he worked in the head office of Dresdner Bank AG in Frankfurt, where his main responsibilities included lending to international corporate clients and trading in sovereign debt on the secondary market. From 1988, he worked for Arthur Andersen in Frankfurt as manager in charge of business consulting for financial institutions. Two years later he co-founded Arthur Andersen in Poland, where he served as Partner and Director of Financial Markets Group. He was responsible for working with clients from the financial sector. He participated in a number of due diligence processes commissioned by foreign investors and in consulting projects in the financial markets sector.

Following the merger of Arthur Andersen and Ernst & Young in 2002, he continued as Partner and Director of Financial Markets Group. He led the majority of key projects in the financial services sector, including the preparation of public offerings of PKO BP S.A. and Kredyt Bank S.A. and auditing of the financial statements of the National Bank of Poland (NBP), PKO BP S.A., Pekao S.A., Getin Holding and other banks, and the Social Insurance Institution (ZUS). He also led a number of advisory projects in the banking sector (including the development of the concept of the GPW privatisation, preparation of the operational change plan for the Ministry of Finance and the merger of four state-owned banks into Pekao S.A. prior to its privatisation). In 2011, he participated in the work of the committee for regulatory and business changes in the cooperative banking sector.

He works closely with the Polish Bank Association (ZBP) and the National Association of Cooperative Banks (KZBS). He was a member of the Supervisory Boards of companies listed on the Warsaw Stock Exchange (including Masterlease S.A., Kruk S.A.). Since 2019, he has been a member of the Association of Independent Non-Executive Directors. In the academic year 2023/2024, he served as a coach for students taking the post-graduate course "Professional Supervisory Board" at Kozminski University in Warsaw.



Aleksandra Gren
Member of the Supervisory Board

Education

Aleksandra Gren graduated from Harvard Business School (Negotiations), London School of Economics (European Policy and Politics) and University of British Columbia (International Relations).

Professional Experience

She has over 25 years of professional experience in the sector of finance, banking technologies and fintech. Her professional career started in Royal Bank of Canada (Vancouver) in 1995. After a one-year break from work to complete her master's degree in the London School of Economics, she started working for ING Bank in Italy, where she took part in preparing the launch of ING Bank Direct. Then she worked for American fintech companies operating in EMEA as an analyst and advisor. She also gained long-term experience as a manager and a management board member.

She has a proven track record of successful partnerships and transformational initiatives in the banking sector. She was recognised by the London-based jury of the Banking Technology Awards and PayTech Leadership Awards as one of top 10 women in tech in 2016 and 2018.

She was named Global Ambassador and Mentor by Bank of America GAP Global Leadership Development and Mentoring Program for Entrepreneurs in the US in March 2019.



Sabrina Kensy
Member of the Supervisory Board (since September 18, 2025)

Education

Sabrina Kensy graduated from the Berlin School of Economics (Fachhochschule für Wirtschaft) with a degree in Business Administration, specializing in banking.

Professional Experience

She has over seventeen years of professional experience in corporate banking, gained within the structures of Commerzbank AG, where she has held managerial positions for fourteen years.

Since January 2021, she has served as Divisional Board Member responsible for the corporate banking division in the Central and Eastern Germany region. Previously, she was Head of the Central and Eastern Germany regional office, overseeing the SME segment, and held a managerial role within the Key Account Management Division.

Throughout her career, she has been responsible for development of strategy and sales structures, the implementation of optimization processes and credit risk management while maintaining a balanced risk-return profile.



Thomas Schaufler
Member of the Supervisory Board

Education

Thomas Schaufler graduated in 2002 from the University of Applied Sciences (FHW-Fachhochschule) in Vienna with a master's degree in management and entrepreneurship. He finished professional courses and has professional certificates (e.g. Certificated European Financial Analyst CEFA).

Professional Experience

Thomas Schaufler has more than twenty years of professional experience in the banking sector, including fifteen years in managerial positions in the banking sector. Currently he is the Member of the Board of Managing Directors of Commerzbank responsible for business segment of private and small-business customers. Previously, he sat on the Board of Managing Directors of Erste Group Bank AG, acting as Head of the Group Retail Board. Thomas Schaufler has managerial experience in retail banking sales, Treasury sales, product management in European countries and asset management.



Carsten Schmitt
Member of the Supervisory Board (since February 28, 2025)

Education

Carsten Schmitt graduated with a master's degree in Business Management from Frankfurt School of Finance & Management.

Professional Experience

In 1999, during his time at Frankfurt School of Finance & Management, he began his career as a trainee in Corporates & Markets at Commerzbank. He subsequently held managerial functions in international institutions, including banking sector entities, with roles such as Team Lead for Credit Derivatives Structuring & Trading, Project Co-Lead for the Essen Hyp and Eurohypo Merger and as Chief Operating Officer of Commerzbank in North America. He also gained experience in Risk and Resource Management within the Corporate Clients division.

From 2019 to 2021, he was Divisional Board Member in Group Finance at Commerzbank. In 2021 he took the role as Executive Vice-President, Head of Group Strategy and Group M&A at Danske Bank. He has been a member of the Board of Managing Directors of Commerzbank since 19 February 2025. He is a member of the Asset and Liability Committee, Executive Pension Committee, and Group Market Risk Committee.



Dorota Snarska-Kuman
Member of the Supervisory Board (since September 18, 2025)

Education

Dorota Snarska-Kuman holds a master's degree from the Warsaw School of Economics and is a Certified Statutory Auditor, licensed by the Polish Chamber of Statutory Auditors. She has completed numerous executive development programs, including at the Kellogg School of Management at Northwestern University in Chicago, the International Institute for Management Development (IMD) in Lausanne, and holds a certificate from Supervisory Corporate Boards members program at Harvard Business School in Boston.

Professional Experience

She has over thirty years of professional experience in advisory services for the financial sector, including banks, insurance companies, investment and pension funds, as well as leasing and factoring companies. For more than twenty-five years, she held executive and managerial positions at consulting firms Arthur Andersen, Ernst & Young, and Deloitte. Her expertise includes accounting, auditing, financial reporting, and due diligence. She served on the Board of Directors of Deloitte Central Europe as Chair of the Audit Committee and member of the Nomination and Remuneration Committee, and was also a member of the Board of Directors of Deloitte Continental Europe.



Aleksandra Sroka-Krzyżak
Member of the Supervisory Board (since September 18, 2025)

Education

Aleksandra Sroka-Krzyżak holds a master's degree in Finance and Banking from the Wrocław University of Economics. She is a graduate of the Advanced Management Programme at INSEAD Business School and the Leading Organisations and Change program at the MIT Sloan School of Management.

Professional Experience

She has over twenty years of professional experience in strategic consulting, financial services, and technology, including nearly fourteen years in executive and managerial roles.

Since February 2025, she has served as Vice President at Skyscanner, overseeing operations, strategy, M&A, and the development of new business areas. Previously, she spent twelve years at Boston Consulting Group (BCG), leading projects for banking, insurance, and digital sectors across offices in Warsaw, New York, Kyiv, and Milan. She also served for three years as Director of Strategy and Digital Transformation at PKO Bank Polski, where she co-created the bank's digitalization program. From 2021 to 2024, she was with Allegro, managing mergers and acquisitions and the commercial area, ultimately serving as Vice President for Strategy and Corporate Development.

Mirosław Godlewski and Dr. Bettina Orlopp ceased to serve in the Supervisory Board in 2025.



Mirosław Godlewski
Member of the Supervisory Board (until September 17, 2025 incl.)

Education

Mirosław Godlewski holds a Master of Science degree awarded by the Faculty of Industry Management of the Warsaw University of Technology. He also holds an MBA degree from Ashridge Management College and AMP Harvard Business School.

Professional Experience

Currently, he serves as Senior Advisor at BCG, is a Management Board member at Eubioco Sp. z o.o., a Supervisory Board member at ONDE S.A., and a Partner at Hedgehog Fund. He previously served on the Supervisory Boards of Netia S.A., Celon Pharma S.A., Absolvent.pl, ABC Data S.A., and was a member of the Remuneration and Nomination Committee.

From 2007 to 2014, he was President and CEO of Netia S.A. He also held senior management positions at Opoczno S.A., DEC Sp. z o.o., Pepsi-Cola Polska, and MEMRB Polska.S.A



Bettina Orlopp
Member of the Supervisory Board (until February 27, 2025 incl.)

Education

Bettina Orlopp holds an MBA degree awarded by the University of Regensburg (Finance and Production), where she also received her PhD degree.

Professional Experience

She embarked on her professional career as management consultant at McKinsey in 1995 (from 2002 as Partner). In 2014, she became Divisional Board Member Group Development & Strategy at Commerzbank AG.

From 2017, dr Bettina Orlopp was member of the Board of Managing Directors of Commerzbank AG in charge of legal, compliance and HR area. Bettina Orlopp has been CFO of Commerzbank AG since March 2020 and she has served as a CEO since September 2024.

Five members of mBank's Supervisory Board meet the independence criteria: Agnieszka Słomka-Gołębiowska, Tomasz Bieske, Aleksandra Gren, Dorota Snarska-Kuman, and Aleksandra Sroka-Krzyżak. The remaining members are not independent members due to their relationship with the main shareholder of mBank.

Competences and principles of operation of the Supervisory Board

The competences of the Supervisory Board include, in particular, the following:

- Exercising supervision over the implementation and operation of an adequate and effective risk management system and internal control system at the bank;
- Approving proposals of the Management Board concerning the bank's essential organisational structure and the internal division of competence within the Management Board;

- Approving the bank's annual financial plans and multi-annual development plans;
- Considering motions and issues subject to resolutions of the General Meeting;
- Issuing or approving the rules provided for in the By-Laws;
- Defining the terms and conditions of management contracts and setting remuneration for members of the Management Board;
- Receiving, in advance, information on creating, acquiring, closing and managing branches, permanent representations and parts of the enterprise, and initiating and terminating undertakings and fields of operations;
- Approving the conclusion of or amendments to significant contracts or agreements with members of the Management Board or the Supervisory Board;
- Approving the conclusion of, amendments to or termination of any significant affiliation or co-operation agreements;
- Receiving information on the expected deviations from the annual budget;
- Issuing general guidelines for the Management Board regarding the level and structure of remuneration for the bank's senior management;
- Approving the remuneration policy for the bank's risk-takers;
- Issuing opinions on transactions with related parties, where the planned total value of a single transaction exceeds 20% of the bank's own funds;
- Approving changes in the position of the head of the Internal Audit Department and the head of the Compliance Department;
- Granting consent to the conclusion of material transactions with related parties;
- Drawing up the annual report on remuneration of the Management Board and Supervisory Board members in accordance with the generally applicable laws;
- Authorising the Management Board to acquire, encumber or dispose of real estate, perpetual usufruct rights or interests in real estate, shares in companies and partnerships, and other fixed assets, where the value of a transaction exceeds 1% of the bank's own funds; such authorisation is not required if the acquisition has been made in the context of enforcement or bankruptcy proceedings or other arrangements with the bank's debtor or in the case of the disposal of assets so acquired.
- Selection of the audit firm to conduct the audit of the Bank's financial statements and the consolidated financial statements; and
- Selection of the audit firm to provide assurance on the Bank's and the Group's sustainability reporting.

Meetings of the Supervisory Board are held as required, at least four times in a financial year, once every quarter. All Management Board members participate in Supervisory Board meetings, except for those agenda items which directly concern the Management Board or its members. The Chairperson of the Supervisory Board presides over Supervisory Board meetings. In the absence of the Chairperson, this function is performed by the Deputy Chairperson of the Supervisory Board. In the absence of the Chairperson and the Deputy Chairperson, the meeting is chaired by a Supervisory Board member elected by those present at the meeting.

The Supervisory Board may pass resolutions provided that at least half of its members are present at the meeting and all the members have been invited. Resolutions of the Supervisory Board are adopted by a simple majority of votes. In the case of an equal number of votes, the chairperson of the Supervisory Board has the casting vote.

There are four Supervisory Board committees: the Risk Committee, the Audit Committee, the Remuneration and Nomination Committee, and the IT Committee.

The composition of the committees operating as at the end of 2025 is presented in the table below (with the chairpersons listed first).

Risk Committee	Audit Committee	Remuneration and Nomination Committee	IT Committee
<u>Bernhard Spalt</u>	<u>Tomasz Bieske</u>	<u>Prof. Agnieszka Słomka-Gołębiowska</u>	<u>Aleksandra Gren</u>
Aleksandra Gren	Dr Hans-Georg Beyer	Tomasz Bieske	Thomas Schaufler
Sabrina Kensy	Carsten Schmitt	Aleksandra Gren	Aleksandra Sroka-Krzyżak
Prof. Agnieszka Słomka-Gołębiowska	Prof. Agnieszka Słomka-Gołębiowska	Carsten Schmitt	
Aleksandra Sroka-Krzyżak	Dorota Snarska-Kuman	Bernhard Spalt	

The composition and structure of mBank's Supervisory Board and its committees ensure the fulfilment of this body's core responsibilities, in particular the effective oversight of the Management Board's activities. The Board has the competencies and experience necessary to effectively monitor the implementation of the strategy and to control key areas of the Bank's operations.

Activity of the Supervisory Board in 2025

In 2025, the Supervisory Board held 10 meetings and adopted 105 resolutions. The resolutions covered all areas of the bank's operation and were consistent with the scope of supervisory functions specified in generally applicable laws, the Banking Law, recommendations of the Polish Financial Supervision Authority, corporate governance principles, mBank's By-laws, and the Rules of the Supervisory Board. The members of the Supervisory Board were in ongoing contact with the Management Board and monitored the situation at the bank in the context of changes in the economic situation and regulatory environment.

At its meetings in 2025, the Supervisory Board discussed and assessed the current results of mBank Group and individual business lines in the context of the financial plan. The Supervisory Board also discussed and accepted other detailed reports covering different areas of the bank's activity, including regular risk, compliance, audit, bancassurance, IT and IT security reports.

The status of the foreign-currency mortgage portfolio, including CHF loans and the progress of the settlement program, was regularly discussed at Supervisory Board meetings. The Supervisory Board also addressed issues related to the mBank's ESG activities and non-financial reporting in light of regulatory requirements. Additionally, the Supervisory Board approved the mBank Group Strategy for 2026–2030.

The attendance of Supervisory Board members at meetings in 2025 is presented in the table below.

	Attendance ¹⁾
Agnieszka Słomka-Gołębiowska	10/10
Bernhard Spalt	8/10
Hans-Georg Beyer	10/10
Tomasz Bieske	9/10
Aleksandra Gren	10/10
Sabrina Kensy (on the Supervisory Board since September 18, 2025)	2/3
Thomas Schaufler	10/10
Carsten Schmitt (on the Supervisory Board since February 28, 2025)	9/10
Dorota Snarska-Kuman (on the Supervisory Board since September 18, 2025)	3/3
Aleksandra Sroka-Krzyżak (on the Supervisory Board since September 18, 2025)	2/3
<i>Mirosław Godlewski (on the Supervisory Board until September 17, 2025)</i>	6/7
<i>Bettina Orlopp (on the Supervisory Board until February 27, 2025)</i>	0/0

¹⁾ Attendance at meetings / number of meetings during the term of office

During their regular meetings in 2025, the Supervisory Board committees discussed in detail the key issues concerning individual areas of the bank's activity, which, pursuant to the applicable regulations, must be approved by the Supervisory Board.

Audit Committee

The key tasks of the Audit Committee arise from the Act of 11 May 2017 on Statutory Auditors, Audit Firms and Public Oversight; Recommendation H concerning banks' internal control systems; Recommendation L concerning the role of statutory auditors in the process of supervising banks; and Recommendation R concerning the rules for managing credit risk and recognising expected credit losses, issued by the Polish Financial Supervision Authority (KNF); rules laid down in the Best Practice for GPW Listed Companies and Good Practices of Operation of the Audit Committee adopted by the Office of the Polish Financial Supervision Authority (UKNF).

The Audit Committee presents its recommendations to the Supervisory Board concerning the selection of a statutory auditor by the General Meeting and approval or rejection of financial statements; develops the policy and procedures for the selection of an external auditor and provision of other permitted services by the auditor; monitors the financial and sustainability reporting process and the effectiveness of internal control, risk management and internal audit systems; and presents its recommendations to the Supervisory Board on whether to grant consent to the appointment or dismissal of the head of the Internal Audit Department and the head of the Compliance Department.

Moreover, the Audit Committee presents its recommendations to the Supervisory Board on the adoption of mBank's disclosure policy on capital adequacy, compliance policy, conflict of interest management policy and related-party transactions, the annual Compliance action plan, audit plans (strategic and annual) and their amendments, the Internal Audit strategy, as well as annual reports on control, compliance, risk management, and the implementation of Compliance and Internal Audit plans.

Pursuant to the Rules of the Supervisory Board's Audit Committee, the Committee is composed of at least three members of whom at least one member has to possess knowledge and skills in the scope of accounting or financial auditing. The Rules of the Supervisory Board's Audit Committee stipulate that the majority of the Audit Committee members, including the Chairperson, must be independent.

In 2025, the Audit Committee operated with five members. Compared to the 2024 composition, as of February 28, 2025, Carsten Schmitt replaced Dr. Bettin Orlopp, and as of September 18, 2025, Dorota Snarska-Kuman replaced Aleksandra Gren.

Tomasz Bieske, Dorota Snarska-Kuman, and Prof. Agnieszka Słomka-Gołębiowska meet the independence criteria. These criteria are defined in Article 129 of the Act of 11 May 2017 on Statutory Auditors, Audit Firms, and Public Oversight.

All members of the Audit Committee have extensive knowledge and skills in banking. The chairman of the Audit Committee, Tomasz Bieske, and Dorota Snarska-Kuman, both certified auditors, possess comprehensive knowledge and experience in accounting and auditing financial statements.

- Tomasz Bieske is a certified auditor of financial statements and co-founder of Artur Andersen in Poland; he worked as Partner and Director of Financial Markets Group and then continued as Partner in Ernst & Young. He implemented many significant projects in the banking sector.
- Dr Hans-Georg Beyer serves as Divisional Board Member and Chief Compliance Officer of Commerzbank and holds the Chartered Financial Analyst (CFA) charter; he has comprehensive knowledge and skills in finance, banking and accounting.
- Carsten Schmitt – since February 2025, he has been a member of the Management Board responsible for Finance (CFO) at Commerzbank. In previous years, he served, among other roles, as Divisional Board Member within the Commerzbank Group, overseeing finance, and as Executive Director for Strategy and Mergers & Acquisitions at Danske Bank. He graduated from Frankfurt School of Finance & Management.
- Professor Agnieszka Słomka-Gołębiowska is Professor at the Warsaw School of Economics. She earned a Ph.D. and subsequently obtained a postdoctoral degree in economics, a master's degree in Finance and Banking from the Warsaw School of Economics and a master's degree in International Business from Copenhagen Business School. She has extensive experience in the boards of public and private companies, as well as international organizations.
- Dorota Snarska-Kuman specializes in accounting, auditing, financial reporting, and due diligence projects. She has held managerial and executive positions at advisory firms Arthur Andersen, Ernst & Young, and Deloitte.

Activity of the Audit Committee in 2025

The Audit Committee was regularly informed about the bank's results and financial situation. These issues were discussed during the Committee's meetings with the external auditor. During regular meetings, the impact of key changes in the regulatory and market environment on the bank's financial results was also discussed, including the status of issues FX mortgage loans, other legal risks in the field of consumer protection and the Polish benchmark reform. Each quarter, the Committee made decisions on approving the mBank Group's Capital Adequacy Disclosures and also recommended that the Supervisory Board approve the annual Capital Adequacy Disclosures of mBank Group.

The Committee also issued opinions on cooperation with the external auditor in the scope of services unrelated to the audit of financial statements. The Committee provided a recommendation regarding the selection of an audit firm to perform assurance of mBank Group's sustainability reporting for 2025. After reviewing the information presented by the Management Board, the Audit Committee recommended that the Supervisory Board recognize the material transactions concluded in 2024 between the bank and related parties as having been executed on market terms within the bank's ordinary course of business.

Attendance of members of the Audit Committee at meetings in 2025 is presented in the table below.

Audit Committee						
Tomasz Bieske	Dr Hans-Georg Beyer	<i>Carsten Schmitt (since February 28, 2025)</i>	Prof. Agnieszka Słomka-Gołębiowska	Dorota Snarska-Kuman <i>(since September 18, 2025)</i>	Dr Bettina Orlopp <i>(until February 27, 2025 inclusive)</i>	Aleksandra Gren <i>(until September 17, 2025 inclusive)</i>
7/7	7/7	5/7	7/7	1/1	0/2	6/7

x/x: Attendance at meetings / number of meetings during the term of office on the committee

Risk Committee

The Risk Committee is responsible for, among others, issuing opinions on the bank's risk appetite, i.e. its current and future overall readiness to take on risk, and issuing opinions on the risk management strategy prepared by the Management Board and information on its implementation status submitted by the Management Board. The Risk Committee is tasked with supporting the Supervisory Board in supervising the implementation of the risk management strategy by senior management, issuing recommendations for the Supervisory Board concerning the approval of strategies and policies developed by the Management Board with respect to, in particular, internal capital assessment process, and ongoing monitoring of the risk management system, in particular monitoring of credit risk, market risk (including interest rate risk and FX risk), liquidity risk, capital risks and non-financial risks, including operational risk.

Moreover, the Risk Committee supervises the activity of the Management Board in the scope of the management of negative impacts of environmental, social and governance factors on clients, counterparties or on the bank's balance sheet positions and verifies whether the prices of assets and liabilities offered to clients match the bank's business model. It also issues recommendations for the Credit Committee of mBank Group concerning exposures bearing the risk of a single entity / group of related entities.

Activity of the Risk Committee in 2025

The Risk Committee in 2025 exercised ongoing oversight of the mBank Group's risk profile, focusing on the quality of credit portfolios, the stability of the capital position, and the effects of regulatory and market changes. It devoted particular attention to legal risks, including progress in reducing the foreign-currency loan portfolio, managing the risk related to the "free-of-charge loan" sanction, as well as issues concerning consumer protection and the reform of reference rates.

The Committee monitored the Management Board's activities in managing interest rate risk, balance-sheet structure, and the stabilisation of net interest income, with attention to prepayment risk, the concentration of the government bond portfolio, and the outcomes of stress tests.

An important area of the Committee's work was the assessment and supervision of the development of the non-financial risk management framework, particularly ICT risk and third-party risk, as well as the bank's alignment with DORA requirements. In addition, the Committee oversaw progress in implementing the Environmental Transformation Plan and approved key strategies, limits, and the risk appetite for 2026, supporting the maintenance of consistent and effective risk-management frameworks across the Group.

In 2025, changes were made to the composition of the Risk Committee. As of September 18, Sabrina Kensy and Aleksandra Sroka-Krzyżak joined the committee, replacing Mirosław Godlewski and Thomas Schaufler.

Attendance of members of the Risk Committee at meetings in 2025 is presented in the table below.

Risk Committee						
Bernhard Spalt	Aleksandra Gren	Sabrina Kensy (since September 18, 2025)	Prof. Agnieszka Słomka- Gołębiowska	Aleksandra Sroka-Krzyżak (since September 18, 2025)	<i>Mirosław Godlewski (until September 17, 2025 inclusive)</i>	<i>Thomas Schaufler (until September 17, 2025 inclusive)</i>
4/4	4/4	1/1	4/4	1/1	3/3	3/3

x/x: Attendance at meetings / number of meetings during the term of office on the committee

Remuneration and Nomination Committee

In terms of remuneration, the Remuneration and Nomination Committee is tasked with, among others, issuing opinions, monitoring and assessing the remuneration policies adopted by the bank, proposing amendments and issuing opinions for the Supervisory Board in this respect, verifying the Risk Takers Identification Policy and remuneration policies on an annual basis, verifying the indicators used to calculate the bonus pool in a given calendar year and verifying the final bonus pool.

The Committee monitors the level and structure of remuneration, in particular risk takers' remuneration and issues recommendations on general guidelines for the Management Board on the level and structure of risk takers' remuneration, issues recommendations for the Supervisory Board concerning the approval of a report on remuneration awarded to members of the Management Board and the Supervisory Board, considers matters related to the remuneration principles applicable to members of the Management Board and the level of their remuneration, sets and evaluates the objectives and performance of members of the Management Board.

In terms of nomination, the Remuneration and Nomination Committee is tasked with, among others, identifying and selecting candidates for vacant positions in the Management Board and the Supervisory Board as part of the succession process, recommending candidates to the Management Board and the Supervisory Board, taking into account the individual and collective suitability criteria and the diversity criterion, setting targets for the representation of the underrepresented gender in the Management Board and the Supervisory Board of the bank, periodically assessing (at least once a year) the structure, size, composition and effectiveness of operation of the Management Board and recommending changes in this respect to the Supervisory Board.

The Committee conducts a periodical, at least once a year, individual suitability assessment of members of the Supervisory Board and of the Management Board and collective assessment of these bodies and recommends its approval to the appointing authorities. The Committee reviews the Suitability Policy and the policy applied by the Management Board to the selection and appointment of managers at the bank and issues recommendations for the Management Board in this respect. Furthermore, the Committee presents opinions on granting permission to the Management Board members to engage in competitive activity or to sit on management or supervisory boards of companies outside mBank Group.

Activity of the Remuneration and Nomination Committee in 2025

In 2025, the Remuneration and Nomination Committee carried out the process of identifying and selecting candidates for the Supervisory Board. As a result of the selection process, the Committee recommended that the positions of Supervisory Board members be filled by: Dorota Snarska-Kuman, Aleksandra Sroka-Krzyżak, and Sabrina Kensy.

The Committee considered matters concerning, among others: the principles of remuneration of members of the Management Board, persons having a significant impact on the bank's risk profile and employees of mBank, setting and settling the implementation of MbO goals and determining the amount of bonuses for members of the Management Board and the bonus pool for bank employees. The Committee's analysis also included initiatives aimed at eliminating the pay gap in the remuneration of women and men and actions aimed at improving gender balance. The Committee also familiarized itself with a comparison of mBank employees' remuneration with the market. Issues related to diversity, equality and inclusiveness were repeatedly raised in the discussions. The Committee also discussed the status of aligning mBank's internal regulations with EU Directive 2022/2381 "Women on Boards".

The Remuneration and Nomination Committee also periodically reviewed the Policy on the assessment of the suitability of members of the bank's bodies, minimum requirements for members of the Supervisory

Board and the Management Board. The Committee also accepted a package of policies: the Policy for the Identification of Key Functions in mBank S.A., the Policy for the Identification of Persons Having a Material Impact on mBank S.A.'s Risk Profile; the Remuneration Policy for Persons Having a Material Impact on the Bank's Risk Profile; and the Remuneration Policy for mBank S.A. employees.

In 2025, there was a change in the composition of the Remuneration and Nomination Committee. As of September 18, Aleksandra Gren replaced Mirosław Godlewski.

Attendance of members of the Remuneration and Nomination Committee at meetings in 2025 is presented in the table below.

Remuneration and Nomination Committee					
Prof. Agnieszka Słomka-Gołębiowska	Tomasz Bieske	Aleksandra Gren since September 18, 2025	Carsten Schmitt	Bernhard Spalt	Mirosław Godlewski (until September 17, 2025 inclusive)
9/9	8/9	2/2	8/8	9/9	6/7

x/x: Attendance at meetings / number of meetings during the term of office on the committee

IT Committee

The IT Committee is tasked mainly with supporting ongoing supervision over the bank's IT and IT security operations, analysing periodic IT and IT security reports of mBank presented to the Supervisory Board, presenting the Supervisory Board with conclusions from reviews of the bank's periodic reports on IT and IT security, recommending the Supervisory Board to approve or reject IT and cybersecurity strategies. Furthermore, the IT Committee monitors the implementation of the Strategic IT Road Map and introduction of Strategic IT Initiatives, and the effectiveness of the IT, IT security and internal IT governance operational risk management system.

Activity of the IT Committee in 2025

At its meetings in 2025, the IT Committee discussed in detail the Management Board's periodic reports on IT and IT security, including HR reports in this area. At its September 2025 meeting, the Committee reviewed a summary of progress in core systems replatforming and an analysis of the Globus system migration.

On September 18, 2025, Aleksandra Sroka-Krzyżak replaced Mirosław Godlewski as a member of the Committee.

Attendance of members of the IT Committee at meetings in 2025 is presented in the table below.

IT Committee			
Aleksandra Gren	Thomas Schaufler	Aleksandra Sroka-Krzyżak (since September 18, 2025)	Mirosław Godlewski (until September 17, 2025 inclusive)
3/3	3/3	0/1	2/2

x/x: Attendance at meetings / number of meetings during the term of office on the committee

The Report of the Supervisory Board on Its Activities covering, among other things, reports on the activities of the Committees of the Supervisory Board in a given reporting year, is appended to the set of materials for the Annual General Meeting and can be found on mBank's website

<https://www.mbank.pl/en/investor-relations/general-meeting/>.

Remuneration of the Supervisory Board:

In accordance with the Remuneration Policy for Members of the Management Board and Members of the Supervisory Board of mBank S.A., Members of the Supervisory Board perform their functions on the basis of appointment and are entitled to remuneration only on this account. Remuneration of a Supervisory Board Member is not linked to the company's performance and is not awarded in financial instruments or other in-kind benefits. The company does not grant members of the Supervisory Board any exceptional variable remuneration components.

The amount of monthly remuneration awarded to members of the Supervisory Board was set in Resolution No. 32 on the Remuneration Rules for Members of the Supervisory Board of mBank S.A. adopted by the 37th Annual General Meeting of mBank S.A. held on March 27, 2024. The chairperson of the Supervisory Board earns PLN 25,000 monthly, the deputy chairperson – PLN 16,000 monthly, while members of the Supervisory Board earn PLN 13,500 monthly each.

Additional monthly remuneration is granted for the participation in standing committees of the Supervisory Board: 50% of monthly remuneration of a Supervisory Board member for the first standing committee and 25% for participating in a second committee. No additional remuneration is paid to a member of the Supervisory Board who sits on three or more standing committees of the Supervisory Board. However, a Supervisory Board member performing the function of the chairperson of the Audit Committee of the Supervisory Board of mBank is entitled to additional remuneration equal to 60% of their remuneration.

The remuneration of the Supervisory Board for 2024-2025 is presented in the table below.

	Remuneration paid in 2025 (in PLN)	Remuneration paid in 2024 (in PLN)	Period in office in 2025
1. Agnieszka Słomka-Gołębiowska	554,081	531,671	01.01.2025-31.12.2025
2. Bernhard Spalt	-	-	01.01.2025-31.12.2025
3. Hans Georg Beyer	243,000	236,250	01.01.2025-31.12.2025
4. Tomasz Bieske	437,354	435,500	01.01.2025-31.12.2025
5. Aleksandra Gren	288,107	280,114	01.01.2025-31.12.2025
6. Sabrina Kensy	70,988		18.09 2025-31.12.2025
7. Thomas Schaufler	-	-	01.01.2025-31.12.2025
8. Carsten Schmit	-	-	28.02.2025-31.12.2025
9. Dorota Snarska-Kuman	69,525	-	18.09 2025-31.12.2025
10. Aleksandra Sroka-Krzyżak	81,113	-	18.09 2025-31.12.2025
1. <i>Mirosław Godlewski</i>	215,814	280,114	01.01.2025-17.09.2025
2. <i>Bettina Orlopp</i>	-	-	01.01.2025-27.02.2025
Total	1,959,982	1,763,649	

¹⁾ *Mirosław Godlewski resigned from his position effective September 17, 2025.*

²⁾ *Dr Bettina Orlopp resigned from her position effective February 27, 2025.*

9. Application of the Diversity Policy of mBank S.A. to the Management Board and Supervisory Board

With regard to the Management Board and the Supervisory Board, we apply the Policy for the Assessment of Qualifications (Suitability) of Members of the Supervisory Body, Management Body and Key Function Holders at mBank S.A. The Policy sets out principles which must be fulfilled so that key functions at the bank are held by individuals who have relevant qualifications, knowledge, skills, professional experience, abilities and reputation. The Diversity Policy Applicable to Company Bodies forms an integral part of this Policy.

The principle of diversity applied when selecting members of the bank's bodies is based on objective, merit-based criteria in the scope of education, skills and professional experience. Additional criteria supporting diversity of the composition of the bank's bodies are gender and age. The objectives concerning the diversification of the bank's bodies are taken into account during the candidate selection process only to the extent to which doing so does not impair the operations and suitability of the bank's bodies.

The diversity policy provides that the General Meeting and the Supervisory Board, when selecting the composition of the Supervisory Board and the Management Board, will strive to achieve gender balance in both bodies, and at a minimum ensure a minority gender share of 33% in the Management Board and the Supervisory Board, or the level required by law, no later than June 30, 2026.

The Supervisory Board is composed of representatives of mBank's main shareholder, representatives of science and business, and people with in-depth economic knowledge and experience in banking. The number of female members is taken into account as well.

At the end of 2025, the ten-member Supervisory Board consisted of five men and five women, thus achieving gender balance in representation.

Supervisory Board of mBank										
	Dec 31, 2021		Dec 31, 2022		Dec 31, 2023		Dec 31, 2024		Dec 31, 2025	
	number of members	%	number of members	%	number of members	%	number of members	%	number of members	%
Women	3	37.5%	3	37.5%	3	37.5%	3	37.5%	5	50.0%
Men	5	62.5%	5	62.5%	5	62.5%	5	62.5%	5	50.0%
In total	8	100%	8	100%	8	100%	8	100%	10	100%

As at December 31, 2025, there was one woman among the seven Management Board members.

Management Board of mBank										
	Dec 31, 2021		Dec 31, 2022		Dec 31, 2023		Dec 31, 2024		Dec 31, 2025	
	number of members	%	number of members	%	number of members	%	number of members	%	number of members	%
Women	0	0.0%	0	0.0%	1	14.3%	1	14.3%	1	14.3%
Men	6	100.0%	6	100.0%	6	85.7%	6	85.7%	6	85.7%
In total	6	100.0%	6	100.0%	7	100.0%	7	100.0%	7	100.0%

Across both of the Bank's governing bodies, the share of the underrepresented gender (women) was 35.3%, which indicates that the target set in mBank's Diversity Policy, aligned with the EU Directive known as "Women on Boards" (Directive 2022/2381 on improving gender balance among directors of listed companies), has been achieved.

The composition of the Management Board and the Supervisory Board by age is presented in the table below (as at December 31, 2025).

December 31, 2025	Management Board of mBank		Supervisory Board of mBank	
	number of members	%	number of members	%
aged 30-39	1	14.3%	-	0.0%
aged 40-49	3	42.9%	4	40.0%
aged 50+	3	42.9%	6	60.0%

Our bank promotes diversity and inclusion at all levels of the organization, recognizing the value of varied perspectives and experiences. This approach also encompasses nationality representation in our decision-making and supervisory bodies:

- Management Board: 5 members hold Polish citizenship, while 2 members are citizens of other countries (Germany, Austria).
- Supervisory Board: 5 members hold Polish citizenship and 5 members are citizens of other countries (Germany, Austria), which supports an international perspective in the strategic oversight process.

By integrating diverse cultural and professional backgrounds, we strengthen decision-making and align with the international nature of our operations.

mBank's managers graduated in different fields of study in Poland and abroad, including economics, technology, IT, law, philology and other. The management consists of people with diverse experience in Polish, European and American financial and non-financial institutions. The management team is aware of the importance of diversity to the work environment. By implementing our diversity policy, we increase the participation of women in recruitment for managerial positions and we reduce the wage gap in peer groups.

In 2018 mBank signed the Diversity Charter, an international initiative for social cohesion and equality launched in Poland by the Responsible Business Forum. As participants in this initiative, we are committed to supporting diversity and anti-discrimination in the workplace.