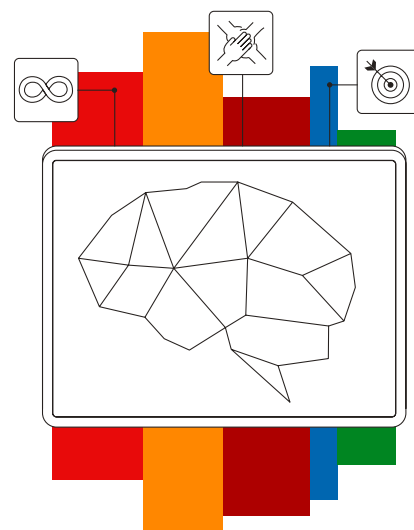


#### 4. Assessment of mBank S.A.'s compliance with the principles of corporate governance and the manner of compliance with the disclosure obligations concerning compliance with the principles of corporate governance defined in the Warsaw Stock Exchange Rules and regulations on current and periodic reports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



**In order to assess the application of corporate governance principles and how mBank fulfils the related disclosure obligations specified in the Warsaw Stock Exchange Regulations and in the rules on reporting by issuers of securities, the Supervisory Board reviewed:**

- Information on mBank's compliance with the corporate governance principles contained in Best Practice for GPW Listed Companies 2021 (DPSN 2021),
- mBank's statement on application of corporate governance in 2025 included in the Management Board Report on Performance of mBank Group in 2025, and
- The scope of corporate governance information published on mBank's website.

The Supervisory Board assessed whether the information presented was accurate, complete, substantive, and consistent.



**The current information on mBank's compliance with the corporate governance principles contained in Best Practice for GPW Listed Companies 2021 can be found on the Bank's website at <https://www.mbank.pl/en/about-us/corporate-governance-and-best-practices/> in the section "Other documents". The document was updated on September 18, 2025 following the appointment of three women to the Supervisory Board by the 17th Extraordinary General Meeting of mBank S.A.**

According to this document, mBank applies all DPSN 2021 principles except principle 2.1 concerning the diversity policy for the Management Board and Supervisory Board.

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**mBank has in place the Policy on the Assessment of Qualifications (Suitability), Appointment and Dismissal of Members of the Bank's Governing Bodies**, which includes the Diversity Policy. The diversity of the Bank's governing bodies is based on objective criteria related to education, skills, and professional experience. Supporting criteria for diversity include gender and age. The Bank's governing bodies will strive to achieve a balance in terms of gender representation, or at least to achieve a minimum share of minorities based on gender of 33% in both the Management Board and the Supervisory Board or at the level required by law by June 30, 2026 at the latest.

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**As of December 31, 2025, women accounted for 50% of the Supervisory Board and 14.3% of mBank's Management Board. In both company bodies combined, the share of women stands at 35.3%**

Thus, the Bank already meets the requirements of EU Directive 2022/2381 of November 23, 2022 on improving gender balance among directors of listed companies and related measures (at least 40% among non-executive directors or at least 33% among all directors by 30 June 2026). However, due to the lack of the required share of the underrepresented gender in the Management Board, and in line with the interpretation of the Corporate Governance Committee, the Bank acknowledges that it does not comply with principle 2.1.

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

Moreover, the Bank published the Statement on application of corporate governance in 2025 included in the Management Board Report on Performance of mBank Group in 2025. It was prepared in line with Article 72 (7) (5) of the Regulation of the Minister of Finance of June 6, 2025 on Current and Periodic Information Published by Issuers of Securities and on Conditions for Recognising as Equivalent Information Required by the Laws of a Non-Member State. The Statement contains comments on the compliance with the principles of corporate governance to issues of the greatest importance to shareholders. In the opinion of the Supervisory Board, the Statement on compliance with the principles of corporate governance in 2025 properly and comprehensively describes matters related to corporate governance.



**Accordingly, the Supervisory Board positively assesses both the scope of mBank's application of corporate governance principles and the manner in which it fulfills its disclosure obligations specified in the Warsaw Stock Exchange Rules and in regulations on current and periodic reporting. The explanations and comments published by the Bank reliably present the implementation of corporate governance principles.**

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**The Supervisory Board appreciates the high corporate culture at mBank based on mutual respect within the organization and in relation to external stakeholders.**

The Bank's regulations and policies support the maintenance and strengthening of the corporate culture. The mBank Code of Ethics, introduced in 2025, integrates previous documents such as the Code of Conduct and the Ethics Program, and includes provisions of the Policy on Counteracting Mobbing, Discrimination, and Other Unacceptable Behaviours.

In the opinion of the Supervisory Board, the Bank operates in a transparent manner, guided by the principles of corporate governance, including the protection of shareholders' rights and providing access to reliable information to all shareholders, investors and media. The Bank attaches great importance to the quality and comprehensiveness of the information provided. This is confirmed by another consecutive award "The Best of the Best" for the best annual report and the distinction for the Statement on application of corporate governance principles, granted in October 2025 in the Best Annual Report contest organised by the Institute of Accountancy and Taxes (IRiP).





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

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

The Supervisory Board of the Bank confirms that the Bank complied with the Corporate Governance Principles issued by the Polish Financial Supervision Authority appropriately and adequately to the nature and scale of its activities in 2025. The Principles regulate the bank's internal and external relations, its organisation, its cooperation with shareholders and clients, the operation and cooperation of statutory bodies, as well as the functions of internal supervision and key internal systems and functions.

**The Supervisory Board issues a positive opinion on compliance with the Corporate Governance Principles at the Bank in 2025 and confirms in particular that:**

**1 The organisation and organisational structure of the Bank is adequate to the scale and activity of the Bank. The Supervisory Board regularly approves changes to the organisational structure and the division of competences between the members of the Management Board.** In 2025, the current changes in this respect were approved by Supervisory Board Resolution No. 141/25 dated 12 December 2025.

In accordance with § 6 of the Corporate Governance Principles, the Bank has in place a system for anonymous reporting of violations. By Resolution No. 67/25 dated 28 February 2025, the Supervisory Board approved the assessment of the adequacy and effectiveness of the procedure for anonymous reporting of violations by employees of mBank S.A. The Audit Committee of the Supervisory Board receives regular reports on the functioning of the system.

In accordance with § 4 (3) and § 7 of the Corporate Governance Principles, the Bank applies business continuity plans. In 2025, the Supervisory Board adopted Resolution No. 106/25 dated 29 April 2025 approving the updated mBank Group Recovery Plan, which ensures continuity of critical business functions in the event of a major crisis, and Resolution No. 158/25 dated 12 December 2025 on the approval of the Contingency Plan in case of a threat of losing financial liquidity by mBank Group, with an annex containing estimates of alternative sources of financing in pre-defined scenarios of internal and market crisis.

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

**3 The Management Board of the Bank is composed of 7 members. The division of competences between the members of the Management Board, as approved by the Supervisory Board, ensures that tasks in all areas of the Bank's activity are duly controlled and carried out.** In accordance with the Bank's Suitability Policy, the Supervisory Board carried out an assessment of the Management Board in 2025 and confirmed that all members of the Management Board, individually and as a collegiate body, have the requisite expertise, competence, professional experience and reputation appropriate to their functions. Five members of the seven-member Management Board, including the President, hold Polish citizenship and speak Polish fluently. The Supervisory Board confirms the Bank's derogation from Principle § 16.1, which provides that it is appropriate for the meetings of the management body to be held in Polish and that, if necessary, the assistance of an interpreter should be provided. The Supervisory Board confirms that the Bank's practice of holding Management Board meetings in English without the assistance of an interpreter is more efficient and allows for discussions and arrangements to take place without the involvement of third parties (interpreters).

4

**The Supervisory Board duly ensures the supervision of all areas of the Bank's activities.**

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

5

**In the assessment of the Supervisory Board, the Bank pursues a transparent remuneration policy for members of the Management Board and persons holding key functions in the Bank.**

The remuneration policy for both management and employees of the Bank is discussed in detail at meetings of the Remuneration and Nomination Committee of the Supervisory Board. In the past year, the Supervisory Board adopted Resolution No. 137/25 dated 12 December 2025 re: the approval of "Risk Takers Identification Policy of mBank S.A.", Resolution No. 138/25 dated 12 December 2025 re: the approval of the Remuneration Policy for Individuals Having a Material Impact on the Risk Profile of mBank S.A. (Risk Takers Remuneration Policy) as well as Resolution No. 139/25 dated 12 December 2025 re: the acceptance of the "Remuneration Policy for Employees of mBank S.A.". In the assessment of the Supervisory Board, the remuneration policy is consistent with the implementation of mBank's strategy and long-term objectives.

6

**The Supervisory Board confirms that the Bank pursues sound information policy, conducts sound promotional activities, and communicates with clients in a comprehensive and transparent manner.**

In the past year, the Supervisory Board adopted, by Resolution No. 165/25 dated 12 December 2025, the updated Information Policy for communication with investors, the media and clients. The Policy is based on the principles of open and transparent communication, taking into account the needs of all stakeholders.

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

7

**The Bank's key internal systems and functions, including in particular the internal control and risk management system, are organised in a sound manner, in compliance with legal provisions and internal regulations.**

By Resolution No. 177/26 of 26 February 2026, the Supervisory Board approved the Report on the assessment of the effectiveness of the control function in the mBank Group for 2025.