



REPORT of the Supervisory Board of mBank S.A. on its activities in 2025

prepared for the Ordinary General Meeting
held on 31 March 2026



mBank.pl

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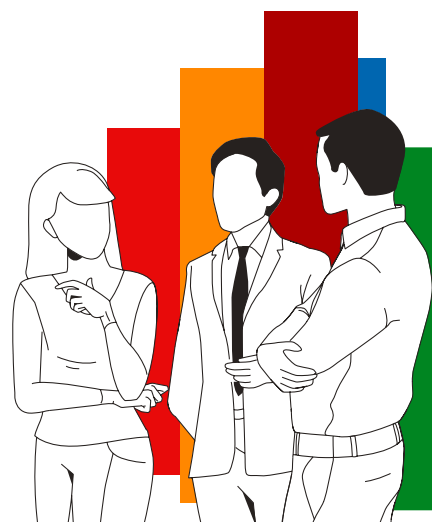
The Supervisory Board presents this report

in accordance with Article 382 § 3 and § 3[1] of the Code of Commercial Companies, § 70 (1) (14) and § 71 (1) (12) of the Regulation of the Minister of Finance of 29 March 2018 on Current and Periodic Information Published by Issuers of Securities and the provisions of the By-Laws of mBank S.A. (**“the Bank’s By-Laws”**), the Rules of the Supervisory Board of mBank (**“the Supervisory Board Rules”**), the Best Practice for GPW Listed Companies, the Principles of Corporate Governance for Supervised Institutions (**“the Corporate Governance Principles”**) adopted by Resolution No. 218/2014 of the Polish Financial Supervision Authority of 22 July 2014, and Recommendation Z of the Polish Financial Supervision Authority concerning the principles of internal governance in banks (**“Recommendation Z”**).



I. Activities of the Supervisory Board of mBank S.A. in 2025

1. Composition of the Supervisory Board and performance of its duties



As at 31 December 2025, the Supervisory Board of mBank S.A. worked in the following composition:

Function on the Supervisory Board of mBank S.A.

Chairwoman	1	Prof. Agnieszka Słomka-Gołębiowska
Deputy Chairman	2	Bernhard Spalt
	3	Dr Hans-Georg Beyer
	4	Tomasz Bieske
Members:	5	Aleksandra Gren
	6	Sabrina Kensy
	7	Thomas Schaufler
	8	Carsten Schmitt
	9	Dorota Snarska-Kuman
	10	Aleksandra Sroka-Krzyżak

Supervisory Board of mBank S.A. by gender	Number of persons	%
Women	5	50%
Men	5	50%
Total	10	100%

Supervisory Board of mBank S.A. by age	under 30 years	30-50 years	over 50 years
Number of persons on the Supervisory Board:	—	5	5



In 2025, the composition of the Supervisory Board changed. Following the resignation of Dr. Bettina Orlopp from her position of a member of the Supervisory Board, submitted on 12 December 2024 with effect as of 27 February 2025, on 28 February 2025, the Bank's Supervisory Board appointed Mr. Carsten Schmitt for a member of the Supervisory Board.

On 2 July 2025, Mirosław Godlewski submitted his resignation from the position of a member of the Bank's Supervisory Board, effective as of 17 September 2025. On 18 September 2025, the Supervisory Board appointed Dorota Snarska Kuman, Aleksandra Sroka Krzyżak and Sabrina Kensy as members of the Supervisory Board. Consequently, the Supervisory Board expanded its composition to 10 members.

The current composition of mBank's Supervisory Board supports the goal of achieving gender-balanced representation among top management positions, in line with the EU directive "Women on Boards" (Directive (EU) 2022/2381 of the European Parliament and of the Council of 23 November 2022 on improving the gender balance among directors of listed companies and related measures (OJEU L 315, 2022, p. 44).

Competency profiles of the Supervisory Board Members:



Prof. Agnieszka Słomka-Gołębiowska

Chairwoman of the Supervisory Board, independent Supervisory Board Member, Chairwoman of the Remuneration and Nomination Committee, Member of the Risk Committee and Audit Committee

Agnieszka Słomka-Gołębiowska chairs the Supervisory Board of mBank S.A. where she also leads the Remuneration and Nomination Committee. She is an independent member of the Board of Directors at Jeronimo Martins, as well as Grupa Pracuj S.A. and CD Projekt S.A., where she heads 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 has participated in executive development programmes at Harvard Business School, IESE and the Cambridge Institute for Sustainability Leadership.

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 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, Chairman of the Risk Committee, Member of the Remuneration and Nomination Committee

Bernhard Spalt graduated from the University of Vienna with a master's degree in law, specializing in European law. He has more than thirty years of professional experience in the financial sector and he has held management and board positions since 1999. He possesses extensive experience in all areas of risk management, having worked for international financial institutions in Austria, Romania, Slovakia, Hungary and Czechia.

In recent years, he served as President of the Management Board at Erste Group Bank AG. Prior to this, he was a Member of the Management Board responsible for risk management at Erste Bank der Oesterreichischen Sparkassen AG, Banca Comerciala Romana SA, Slovenska Sporitelna SA, and Erste Bank Hungary ZRT. Since 1 January 2024, he has served as Vice-President of the Management Board (Chief Risk Officer) at Commerzbank AG.



Dr Hans-Georg Beyer

Member of the Supervisory Board and Member of the Audit Committee

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

Dr. Beyer has many years of experience within Commerzbank Group, including in positions related to managing compliance and internal audit functions. He holds the position of Chief Compliance Officer. He is responsible for all compliance units within Commerzbank Group, including those in its foreign branches and subsidiaries.



Tomasz Bieske

Independent Supervisory Board Member, Chairman of the Audit Committee, Member of the Remuneration and Nomination Committee

Tomasz Bieske holds a master's degree in Economics from the University of Cologne (Germany). For six years after graduation, he worked at 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 a Manager in charge of business consulting for financial institutions. Two years later, he moved back to Warsaw to co-found Arthur Andersen in Poland, where he served as Partner and Head of Financial Markets Group. He was responsible for working with clients from the financial sector, which included auditing the financial statements of leading banks in Poland, the sale of non-performing loan portfolios of banks, and the valuation of private banks' shares. He also participated in several 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, Tomasz Bieske continued as Partner and Head of Financial Markets Group. He led the majority of key projects in the financial services sector, including the preparation of public offerings for PKO BP S.A. and Kredyt Bank S.A., as well as auditing the financial statements of the National Bank of Poland, PKO BP S.A., Pekao S.A., Getin Holding and several other banks, as well as the Social Insurance Institution (ZUS). He also led various advisory projects in the banking sector, including the development of the concept of the GPW privatisation, the preparation of an 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.

Tomasz Bieske works closely with the Polish Bank Association and the National Association of Cooperative Banks. He holds a license as a Polish statutory auditor. In 2011, he was awarded the gold medal of the Polish Bank Association for his contribution to the development of banking in Poland from 1991 to 2011. He was a member of the supervisory boards of several GPW-listed companies, including Masterlease S.A. and Kruk S.A.

He completed the three-month Oxford Fintech Programme in 2019 and the three-month Venture Capital Programme at the University of Oxford in 2020. 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 enrolled in the postgraduate course “Professional Supervisory Board” at Kozminski Academy in Warsaw.



Aleksandra Gren

Independent Supervisory Board Member, Chairwoman of the IT Committee, Member of the Risk Committee and the Remuneration and Nomination Committee

Graduated from Harvard Business School (Negotiations), the London School of Economics (European Policy and Politics), and the University of British Columbia (International Relations). A FinServ technology executive with over 25 years of professional experience in banking technology and banking. She began her career at the Royal Bank of Canada in Vancouver. After a year-long break for master's studies at the London School of Economics, she started working for ING Bank in Italy, where she participated in preparations for entering the ING Bank Direct market. She continued her career with American fintech companies operating in EMEA, working as an analyst, advisor, and, for many years, as a manager and board member.

Proven track record of successful partnerships and transformational initiatives in the banking sector. Recognized by the London-based Banking Technology Awards and PayTech Leadership Awards as one of the Top 10 Women in Tech in 2016 and 2018. Named Global Ambassador and Mentor by the Bank of America's GAP Global Leadership Development and Mentoring Program for emerging entrepreneurs in the US in March 2019.



Sabrina Kensy

Member of the Supervisory Board, Member of the Risk Committee

Sabrina Kensy graduated from Berlin School of Economics with a degree in Business Administration, specializing in banking. She has over seventeen years of professional experience in corporate banking, gained within the structures of Commerzbank AG, where for almost fourteen years she has held managerial positions. Since January 2021, she has served as Divisional Board Member responsible for the corporate banking division in the Central and Eastern Germany region. Earlier among positions she held were Head of the Central and Eastern Germany regional office responsible for the SME segment, and a manager within the Key Account Management Division. So far 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,
Member of the IT Committee

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 has also completed professional courses and holds various certifications, including Certificated European Financial Analyst (CEFA).

With more than twenty years of professional experience in the banking sector, including fourteen years in managerial positions, Thomas Schaufler is currently a Member of the Management Board of Commerzbank AG, responsible for the business segment of private and small-business customers. Previously, he served on the Management Board of Erste Group Bank AG, where he was Head of the Group Retail Board. Thomas Schaufler has extensive managerial experience in retail banking sales, treasury sales, product management across European countries and asset management.



Carsten Schmitt

Member of the Supervisory Board,
Member of the Audit Committee and the Remuneration
and Nomination Committee

Carsten Schmitt graduated from Business Management and Finance. During the studies, in 1999 he began his career as a Trainee in Corporates & Markets at Commerzbank. In the following years, he held managerial functions in international institutions, including entities of the banking sector. He held roles such as Team Lead for Credit Derivatives Structuring & Trading, Project Co-Lead for the Essen Hyp & Eurohypo Merger, and as Chief Operating Officer (COO) of Commerzbank in North America. He also gained experience in Risk and Resource Management capacity within the Corporate Clients division.

From 2019 to 2021, he was Divisional Board Member in Group Finance at Commerzbank AG and in 2021 Carsten Schmitt took the role as Executive Vice President, Head of Group Strategy, and Group M&A at Danske Bank.

Starting February 2025, he has been nominated as Chief Financial Officer at Commerzbank AG. He is a member of the Asset and Liability Committee (ALCO), Executive Pension Committee, and Group Market Risk Committee.



Dorota Snarska-Kuman

Independent Supervisory Board Member,
Member of the Audit Committee

Dorota Snarska-Kuman holds a Master's degree from the Warsaw School of Economics. She 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, the Northwestern University in Chicago, the International Institute for Management Development in Lausanne, and holds a certificate from Supervisory Corporate Boards members program at Harvard Business School in Boston.

She has over thirty years of professional experience in advisory services for the financial sector, particularly for 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 in consulting firms Arthur Andersen, Ernst & Young and Deloitte. She specializes in accounting, auditing, financial reporting, and due diligence projects. She was a member of the Board of Directors of Deloitte Central Europe, where she served as Chair of the Audit Committee and a member of the Nomination and Remuneration Committee. Additionally, she served on the Board of Directors of Deloitte Continental Europe.



Aleksandra Sroka-Krzyżak

Independent Supervisory Board Member,
Member of the Risk Committee and IT Committee

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.

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

Since February 2025, she has been Vice President at Skyscanner, responsible for operations, strategy, M&A, and the development of new business areas. Earlier, she spent 12 years at Boston Consulting Group (BCG), where she led projects for the banking, insurance, and digital sectors among offices in Warsaw, New York, Kyiv, and Milan. For three years, she served 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 associated with Allegro, overseeing mergers and acquisitions as well as the commercial area, ultimately serving as Vice President for Strategy and Corporate Development.

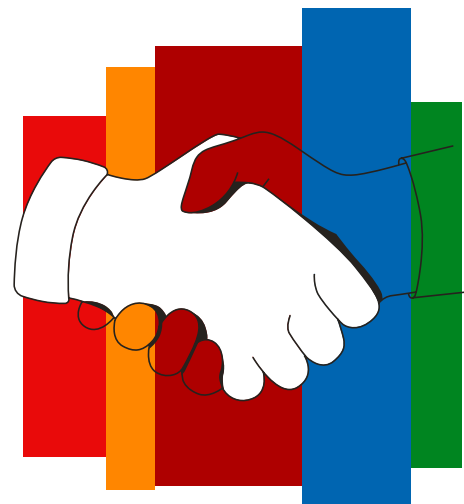
Current competency profiles of Supervisory Board members are also available on [mBank S.A.'s website](#).



Members of the Bank's Supervisory Board and Management Board are selected in accordance with the Bank's Policy on the Assessment of Qualifications (Suitability), Appointment and Dismissal of Members of the Bank's Body in mBank S.A. ("the Suitability Policy") which ensures that such persons have the expertise, aptitude, professional experience and reputation appropriate to perform the functions entrusted to them.

The latest amendments to the Suitability Policy were introduced by the Resolution No. 143/25 of the Supervisory Board dated 12 December 2025 and will be approved by the General Meeting. The changes were based, among others, on:

- the draft provisions transposing into Polish law Directive (EU) 2022/2381 of the European Parliament and of the Council of 23 November 2022 on improving the gender balance among directors of listed companies and related measures ("Women on Boards"), and
- the need to introduce greater flexibility into the provisions of the Policy regarding the requirement to obtain the approval of the Polish Financial Supervision Authority (KNF) for the appointment of certain members of the bank's governing bodies, in accordance with applicable law, following the entry into force of amendments to the Banking Law.





1.1. Independence of the members of the Supervisory Board and lack of relations with a shareholder holding at least 5% of the total number of votes

In 2025, the composition of mBank's Supervisory Board ensured adequate supervision over the nature and scale of the Bank's activities. In accordance with applicable regulations, half of the members of the Supervisory Board, including its Chairwoman, hold Polish citizenship, speak Polish and have experience in the Polish market. The composition of the Supervisory Board, the versatility and the rich and varied professional experience, knowledge and skills of its members reflect the Bank's diligence in ensuring supervisory functions in all areas of mBank's business.

Half of the Supervisory Board is composed of independent members, in accordance with the independence criteria for Supervisory Board members set out in the EBA Guidelines EBA/GL/2021/06 on the assessment of the suitability of members of the management body and key function holders. The following members of the Supervisory Board met in 2025 the independence criteria:

- Prof. Agnieszka Słomka-Gołębiowska
- Tomasz Bieske
- Aleksandra Gren
- Dorota Snarska-Kuman
- Aleksandra Sroka-Krzyżak

These persons do not have any actual significant relationship with a shareholder holding at least 5% of the total vote in the company.



1.2. Competences, role and responsibilities of the Supervisory Board in supervising the activities of mBank S.A., including with regard to sustainable development

The competences of the members of the Supervisory Board, their experience and knowledge complement each other in order to exercise an adequate level of collegial supervision of the Bank's activities. The By-Laws of mBank S.A., the Rules of the Supervisory Board, the Rules of all Committees of the Supervisory Board and other internal regulations ensure that the Supervisory Board fully and adequately performs its supervisory functions. These regulations describe in detail the scope of activities of both the Supervisory Board and its Committees. The responsibilities set out in the By-Laws and the Rules reflect the requirements of the Banking Law, the KNF Recommendations, the Corporate Governance Principles for Supervised Institutions, the Best Practice for GPW Listed Companies, EU regulations and generally applicable law. In order to streamline the supervisory functions, the Committees of the Supervisory Board supervise in detail the various areas of the Bank's activities.

The Supervisory Board's ongoing supervision, in addition to its standard monitoring duties, is expanding into new areas, including the company's sustainability activities, which today constitutes an important element of many companies' strategies. In 2025, the Supervisory Board approved the new strategy of the mBank Group for 2026–2030 under the slogan "Full Speed Ahead", which also includes the Bank's sustainability goals for 2026–2030.

2. Data on the activities of the Supervisory Board in 2025



In the past reporting period, the Supervisory Board held 10 meetings and adopted 105 resolutions. The resolutions concerned many areas of the Bank's activity and were in line with the scope of supervisory functions defined by the requirements of generally applicable law (including the Banking Law), recommendations of the Polish Financial Supervision Authority, corporate governance rules, as well as the requirements described in the Bank's By-Laws and the Supervisory Board Rules.

Meetings of the Supervisory Board were held in a hybrid format, including by means of direct remote communication. In addition to regular meetings, the Supervisory Board remained in close contact with the Management Board and monitored the situation of the Bank on an on-going basis.

In 2025, the members of the Supervisory Board devoted an adequate amount of time to the performance of their duties. The attendance rate of Supervisory Board members at meetings was 92%.



In addition to performing the duties required by law, the Supervisory Board deepens its knowledge by participating in specialized workshops and training sessions.



105

RESOLUTIONS

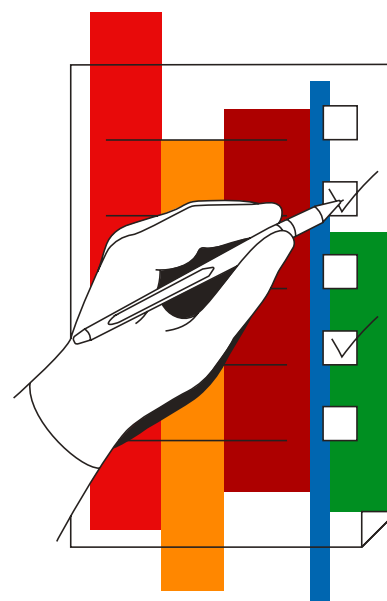


92%

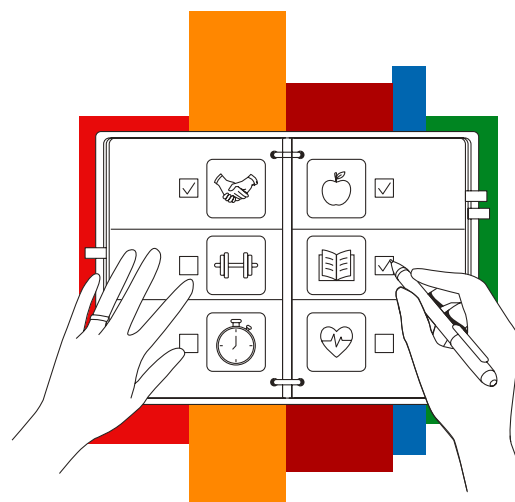
ATTENDANCE

The attendance of the Supervisory Board members at meetings held in 2025 is presented in the table below (the composition of the Supervisory Board as at 31 December 2025):

Supervisory Board Member	Number of attendances	Number of meetings
Prof. Agnieszka Słomka-Gołębiowska	10	10
Bernhard Spalt	8	10
Dr Hans-Georg Beyer	10	10
Tomasz Bieske	9	10
Aleksandra Gren	10	10
Sabrina Kensy (since 18.09.2025)	2	3
Thomas Schaufler	10	10
Carsten Schmitt	9	10
Dorota Snarska-Kuman (since 18.09.2025)	3	3
Aleksandra Sroka-Krzyżak (since 18.09.2025)	2	3



3. Main directions of the Supervisory Board's activities in 2025



In 2025, the Supervisory Board at its meetings systematically discussed and evaluated periodic reports of the Management Board on the performance of the mBank Group and individual business lines in relation to the financial plan.

In line with regulatory requirements, the Supervisory Board regularly discussed detailed reports on risk management and on the Bank's activities, in particular in the following areas: IT and IT security, bancassurance, performance of outsourcing tasks, reports on compliance activities in the Brokerage Bureau of mBank S.A. and on the provision of brokerage services on the OTC (over-the-counter) derivatives market. The Supervisory Board discussed on an on-going basis the situation regarding the FX mortgage loan portfolio (including CHF), taking into account the implementation of the settlements programme, and reports on improvements in the AML/SAN/CFT area, and approved an update of the Recovery Plan. The Supervisory Board accepted communications addressed to it by the Polish Financial Supervision Authority, including in particular the discussion of the changing regulatory requirements and possible scenarios of development of the current situation.

In addition, the Supervisory Board closely monitored the Bank's current and projected capital position in view of the cost of provisions for the legal risk of the FX portfolio (including CHF and the accumulation of negative macroeconomic factors).

In 2025, the Supervisory Board, in accordance with the recommendation of the Remuneration and Nomination Committee, by Resolution No. 135/25 of 17 November 2025, suspended Julia Nusser, Vice-President of the Management Board for Compliance and HR, from performing her duties as a Management Board member until 31 March 2026.

In 2025, the Supervisory Board performed its oversight duties by also reviewing materials related to ICT risk, third party risk, cybersecurity, and digital technologies.

The Supervisory Board also approved the new strategy of the mBank Group for 2026–2030, under the slogan "Full Speed Ahead". An integral part of the Bank's strategy is the sustainability agenda, focusing on environmental, social and governance factors.



3.1. Information on the fulfilment of disclosure obligations to the Supervisory Board and the remuneration payable to the Supervisory Board's advisor in 2025

The Supervisory Board is of the opinion that the Management Board has correctly fulfilled its obligations to provide the Supervisory Board with information under the provision of Article 380¹ of the Code of Commercial Companies. In particular, the Management Board provided information on the Management Board's resolutions and their subject matter and the company's situation, including with regard to the company's assets, as well as important circumstances in the conduct of the company's affairs, in particular in the area of operations, investments and personnel, and the progress in implementing the company's designated business development directions in an appropriate form, adequate scope and with the right frequency.

The Supervisory Board received all information, documents, reports and explanations concerning the Bank necessary for the supervision of the Bank in the course of its ongoing cooperation with the Management Board and the Bank's employees. In view of the above, the Supervisory Board did not exercise its authority to request the preparation or transmission of information, documents, reports or explanations concerning the Bank pursuant to Article 382 § 4 of the Code of Commercial Companies.

In 2025, the total remuneration due from the Bank for all examinations commissioned by the Supervisory Board in accordance with the procedure set out in Article 382¹ of the Code of Commercial Companies was 241 260.02 + VAT PLN.



4. Activities of the Committees of the Supervisory Board



In accordance with the Corporate Governance Principles adopted by the Bank, the Best Practice for GPW Listed Companies, the requirements of the Act on Auditors and their Self-government, Entities Authorised to Audit Financial Statements and Public Supervision, and pursuant to § 22 of the Bank's By-Laws, the following standing committees operate within the Supervisory Board:

- the Remuneration and Nomination Committee,
- the Audit Committee,
- the Risk Committee, and
- the IT Committee.

The Committees of the Supervisory Board carry out their functions in accordance with their rules approved by the Supervisory Board. The work of the aforementioned Commissions improves the functioning of the Supervisory Board and increases the efficiency of its operations. Many resolutions of the Supervisory Board are adopted in accordance with the recommendations of the individual Committees, which discuss and thoroughly analyse specific topics from all areas of the Bank's business in advance.

Pursuant to § 22 (3) of the Bank's By-Laws, all standing committees within the Supervisory Board make available to the shareholders detailed reports on their activities for the past reporting year. Such reports are presented in the set of materials for the Ordinary General Meeting, as part of this report.

In performance of the above obligation, the Supervisory Board presents reports on the activities of the Supervisory Board Committees in 2025.



4.1. Remuneration and Nomination Committee

The Remuneration and Nomination Committee consisted of:

Function on the Remuneration and Nomination Committee

Chairwoman:	1 Prof. Agnieszka Słomka-Gołębiowska
	2 Tomasz Bieske
	3 Mirosław Godlewski (until 17.09.2025)
	4 Aleksandra Gren (since 18.09.2025)
Members:	5 Dr Bettina Orlopp (until 27.02.2025)
	6 Carsten Schmitt (since 28.02.2025)
	7 Bernhard Spalt

In 2025 the Remuneration and Nomination Committee held 9 meetings and issued 21 decisions.

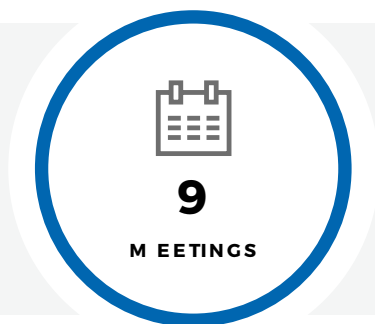
In 2025 the Committee conducted a process to identify and select candidates for the position. As a result of the selection process, the Committee recommended the following candidates for the Supervisory Board: Dorota Snarska-Kuman, Aleksandra Sroka-Krzyżak and Sabrina Kensy.

In 2025, the Committee also reviewed the management contracts of the Management Board Members and conducted a review of the list of successors for the Bank's top managerial positions.

The Committee considered matters relating to, among other things, the remuneration principles for Management Board members, employees with material impact on the Bank's risk profile and Bank's employees, the setting and accounting for the achievement of MbO objectives and the determination of bonuses for Management Board members and setting the bonus pool for the Bank's employees. The Committee also discussed the status of compliance mBank's internal regulations with EU Directive 2022/2381 (Women on Boards).

The Committee analyzed initiatives aiming to close the gender pay gap and measures designed to improve the gender balance in employment and remuneration, and frequently discussed issues of diversity and inclusivity.

The Committee reviewed market benchmarking of remuneration of mBank's employees. The Remuneration and Nomination Committee periodically reviewed the Policy on the Assessment of Suitability of Members of the Bank's Bodies, Minimum Requirements for Members of the Supervisory Board and the Management Board. The Committee approved an updated package of policies including the Policy for the Identification of Key Functions at mBank S.A., Succession Planning, Appointment and Dismissal of Key Function Holders and Assessment of Their Suitability, Risk Takers Identification Policy mBank S.A., Remuneration Policy for Individuals Having a Material Impact on the Risk Profile of mBank S.A. and Remuneration Policy for Employees of mBank S.A.



4.2. Audit Committee

The Audit Committee consisted of:

Function within the Audit Committee

Chairman:	1 Tomasz Bieske
	2 Dr Hans-Georg Beyer
	3 Aleksandra Gren (until 17.09.2025)
Members:	4 Dr Bettina Orlopp (until 27.02.2025)
	5 Dorota Snarska-Kuman (from 18.09.2025)
	6 Carsten Schmitt (since 28.02.2025)
	7 Prof. Agnieszka Słomka-Gołębiowska

Majority of Audit Committee members, including its Chairman fulfil the independence criteria set out in the Act on Statutory Auditors, Audit Firms and Public Oversight. All Members of the Audit Committee have, individually and collectively, knowledge, skills and experience necessary to properly perform their duties, as specified in the minimum requirements for the Audit Committee adopted by the Supervisory Board, including the knowledge and skills in the areas of accounting, financial statements audit and banking industry.

The Audit Committee held 7 meetings and issued 33 decisions in 2025.

During the meetings, the Audit Committee members have raised a number of issues related to the presented materials, among others in the areas of non-financial sustainability reporting, internal control system, compliance and AML issues and requested additional analysis/ information from the Management Board to be discussed at subsequent Committee meetings.

The Management Board regularly informs the Audit Committee about the bank's financial standing, current and planned financial results, which were discussed in detail during the Committee's meetings, also with the participation of the representatives of the external auditor. The Chairman of the Audit Committee regularly met with the representatives of external auditor to discuss the issues identified during the review of financial statements and review of the group report for individual reporting periods. In addition, the Committee made on a quarterly basis decisions re: approval of the Disclosures regarding capital adequacy and recommended to the Supervisory Board the approval of the annual disclosures regarding capital adequacy of mBank Group.

One of the key topics which continued to take up significant amount of the Committee's attention in 2025 was the analysis of issues related to the foreign currency mortgage loans (including loans other than in CHF) and the status of client settlement programme. During the regular meetings, the impact of key issues arising from the regulatory and market environment on the bank financial results has been discussed, among others: the reform of the market reference indexes (WIBOR), legal risks from the area of customer rights protection (including "free loan sanction") and status of proceedings against the bank in the customer protection area. The Audit Committee has been regularly informed about the changes in the accounting policy and significant changes in IFRS9 models and their impact on bank's P&L.

The Committee regularly issued recommendations regarding cooperation with the external auditor firm with regard to permitted services, not related with the audit of financial statements. The committee is also regularly being informed about the costs of consulting services provided by other advisory firms. The Committee also issued a recommendation on the selection of an audit firm to perform the attestation of the sustainability reporting of the mBank S.A. Group for the year 2025.

The Committee regularly supervises the functioning of the internal control system, including the execution of the control function, the compliance risk management function, and the internal audit function. In 2025, Audit Committee assessed the effectiveness of control function in mBank Group including results of vertical testing for the year 2024. The Committee carried out a collective assessment of the Internal Control System and the Risk Management System for 2024, and recommended actions aiming to strengthen these systems.

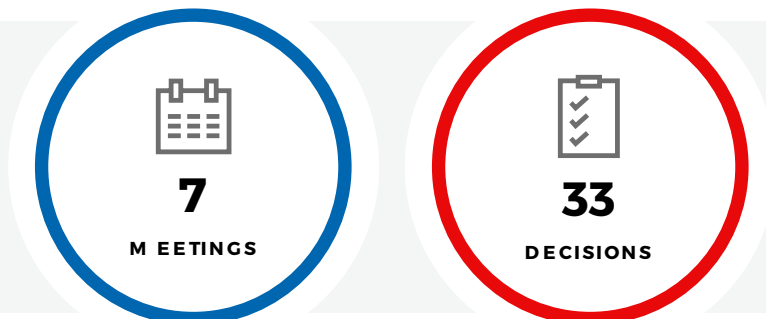


The Audit Committee issued the recommendations to the Supervisory Board to approve annual action plan of the Compliance Department for 2026 and annual internal audits plan for 2026. The members of the Audit Committee received reports on all audits conducted by the Internal Audit Department at the Bank and subsidiaries.

The Chairman of the Audit Committee attended all meetings summarising the results of KNF inspections. The Internal Audit Department regularly informs the Committee on the status of implementation of KNF post-inspections recommendations and external auditor recommendations from the annual Auditor's letter to the Management Board.

The Audit Committee reviewed the correspondence with KNF and other supervisory authorities on an ongoing basis.

After reviewing the information from the Management Board, the Committee recommended to the Supervisory Board to consider material transaction concluded in 2024 between mBank and related parties as being at arm's length in the ordinary course of the bank's business.



4.3. Risk Committee

The Risk Committee consisted of:

Function on the Risk Committee

Chairman:	1	Bernhard Spalt
	2	Mirosław Godlewski (until 17.09.2025)
	3	Aleksandra Gren
Members:	4	Thomas Schaufler (until 17.09.2025)
	5	Sabrina Kensy (since 18.09.2025)
	6	Prof. Agnieszka Słomka-Gołębiowska
	7	Aleksandra Sroka-Krzyżak (since 18.09.2025)

The Risk Committee of the Supervisory Board (RCSB) held 4 meetings in 2025, made 26 decisions and issued 10 credit recommendations to the Group Credit Committee. The RCSB minutes were distributed to all Supervisory Board members.

In accordance with the tasks specified in the RCSB Rules the Committee conducted during 2025 regular supervision of credit, market, liquidity, capital and non-financial risk, including operational risk, based on the quarterly Risk & Capital Monitor report of mBank's Vice-President for Risk Management (CRO) and other materials submitted to the RCSB.

The standing items in the meetings of the Risk Committee in 2025 were:

- the CRO introduction to the Risk Committee meeting,
- the Chief Economist's review of the economic situation in Poland and worldwide and the discussion of its impact on the Bank,
- the Risk & Capital Monitor report, providing detailed information on capital & liquidity position and the main risks in the mBank Group's activities,
- the Finance area quarterly report on the capital position, MREL and RWA development, from the fourth quarter of 2025 the information scope was incorporated into the Risk & Capital Monitor Report,
- information on the legal risk, including the CHF mortgage portfolio and legal uncertainty regarding consumer protection,
- information on the ongoing and planned activities to manage ESG risks related to environmental factors,
- information on non-financial risks, incorporated into the Committee meeting agenda in the third quarter of 2025.

In 2025 the Risk Committee reviewed the internal capital and liquidity adequacy assessment process (ICAAP/ILAAP) in mBank Group, Risk Management Strategy and the strategies of managing particular risks (credit risk in retail and corporate areas, liquidity risk, market risk, operational risk, reputational risk, concentration risk, securitization risk, environmental risk) as well as the Investment Strategy, Capital Management Strategy and Contingency Plan in case of a threat of losing financial liquidity. The Risk Committee also adopted a new document in 2025, namely the Risk Appetite.

The Committee issued 26 decisions (mostly recommendations to the Supervisory Board) on the adoption of abovementioned risk management documents and risk limits.

In 2025, the Risk Committee focus remained on the legal risk related to the CHF mortgage portfolio and on issues of legal uncertainty regarding consumer protection. The Committee monitored the progress of the settlement programme and the statistics of the legal cases. Regarding the regulatory developments, the adjustments to AIRB internal models, and the legal-risk-related costs incurred, the Committee oversaw the Management Board's efforts aimed at strengthening the Group's capital position, including the securitization of loan portfolios and the issuance of ATI and T2 instruments.

In 2025, in the area of retail credit risk, the Risk Committee focused on maintaining high portfolio quality, increasing the sales volumes of mortgage and cash loans, and implementing process automation while keeping NPL ratios stable.

In corporate credit risk, key activities focused on maintaining stable portfolio quality, sector diversification, and a credit policy that supports profitability and market share growth. At its Q1 and Q2 meetings, the Committee examined the annual reviews of the corporate and retail loan portfolios. Additionally, in 2025 the Risk Committee issued 10 recommendations for mBank Group Credit Committee with regard to exposures to a single entity.

In 2025, in the area of liquidity risk, the Risk Committee oversaw the maintenance of a stable liquidity position, which was strengthened by the AT1 issuance. The LCR level remained significantly above the market average, and the balance sheet structure was supported by the growth of core balances and stable deposits.

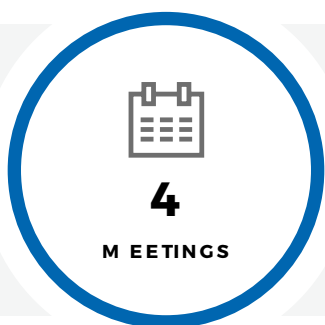
The Committee's work in the area of market risk focused on monitoring the stabilisation of net interest income in the context of expected interest rate cuts. The Committee reviewed a scenario analysis of the impact of key market factors on the balance sheet and profitability. In the third quarter, the Risk Committee was presented with the annual comprehensive review of liquidity risk and market risk.



An important item on the agenda of all Committee meetings in 2025 was the topic of sustainable development (ESG). The work of the Risk Committee focused on monitoring the development and implementation of a comprehensive Transformation Plan, which includes decarbonisation targets for the entire portfolio and the integration of climate risk into credit processes. The Plan was deemed compliant with European standards.

In the third quarter of 2025, the Risk Committee positively assessed the initiative to reorganise the non-financial risk management framework and implement a new operating model in this area, emphasising its strategic importance.

In addition, Risk Committee members discussed the periodic reports on frauds (internal and external), reputational risk and the status of legal disputes. The results of the annual assessments of the operational, market and liquidity risks profiles and the annual model risk report were also reviewed.





4.4. IT Committee

The IT Committee consisted of:

Function in the IT Committee

Chairwoman:	1 Aleksandra Gren
	2 Mirosław Godlewski (until 17.09.2025)
Members:	3 Aleksandra Sroka-Krzyżak (since 18.09.2025)
	4 Thomas Schaufler

The IT Committee held three meetings and issued one decision in 2025. The IT Committee supports the Supervisory Board in controlling the area of information technology and IT security at the Bank. At its meetings, the IT Committee discussed in detail periodic reports of the Management Board on IT and IT security.

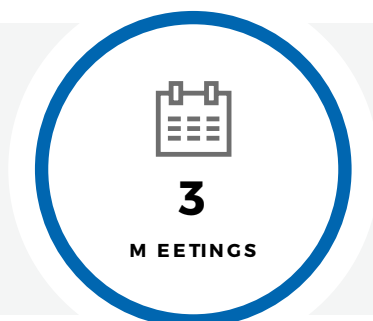
The reports provided management information necessary for the IT Committee and the Supervisory Board to exercise appropriate oversight over the areas of:

- IT environment security and business continuity management,
- IT&Sec Strategy,
- management of electronic access channels,
- cooperation with IT and IT security service providers,
- organisation of the IT&Sec area and its human resources,
- IT&Sec risk management.

At its March meeting, the IT Committee discussed material regarding the current status of the implementation of the DORA Regulation. The Committee also reviewed the regular Report on IT and IT Security for H2 2024, as well as the schedule for implementation of IT&Sec Strategy.

At its September meeting, apart from the Report on IT and IT Security, the subject of the agenda was update following the repeal of Recommendation D by the PFSA and an executive summary of IT&Sec strategic directions for 2026–2030.

During the meeting, the progress in Houston project implementation was summarized and the Globus system migration was analyzed. The Committee members also reviewed the current status of mAlta/Atom project as well as the BION Score for 2025 cycle for the ICT risk area.





II. Report on the assessment of the financial statements for 2025, the Management Board's Report on the Bank's performance in 2025 and the Management Board's proposal on the allocation of the 2025 results and undivided profits from previous years

1. Assessment of the financial statements for 2025, the Management Board's report on the Bank's performance in 2025 and the Management Board's proposals on the allocation of the 2025 results and undivided profits from previous years



Pursuant to Article 382 § 3 of the Code of Commercial Companies and § 22 (1) of the Bank's By-Laws, the Supervisory Board carried out an assessment of the Financial Statements of mBank S.A. for 2025, the Consolidated Financial Statements of the Bank's Group for 2025, and the Management Board's Report on the performance of the mBank Group in 2025 as regards their consistency with the books, documents and facts, and the Management Board's proposals on the distribution of profit and coverage of loss. The above documents will be tabled by the Bank's Management Board at the Bank's Ordinary General Meeting.

The General Meeting entrusted the audit of the Financial Statements for 2025 to KPMG Audyt Polska spółka z ograniczoną odpowiedzialnością spółka komandytowa ("the auditor") in accordance with the recommendation of the Audit Committee and the Supervisory Board by Resolution No. 33 of the XXXVII Ordinary General Meeting of mBank of 27 March 2024.

Having analysed the Management Board's Report on the performance of the mBank Group, the Financial Statements of mBank S.A. and of the mBank Group, the reports and opinions of the Supervisory Board and its Committees, and having familiarised itself with the auditor's opinion and the audit report, the Supervisory Board confirms that the financial statements and reports in question are reliable and meet the formal and legal requirements. The Supervisory Board further concluded that the presented separate and consolidated Financial Statements of mBank S.A. and the Group give a clear picture of the financial position of the Bank and of its development and achievements, including the financial results.

In the assessment of the Supervisory Board, the financial statements and reports were prepared in accordance with the applicable provisions of the Accounting Act of 29 September 1994 and the Regulation of the Minister of Finance of 29 March 2018 on Current and Periodic Information Published by Issuers of Securities.

In making the above assessments, the Supervisory Board also took into account the recommendation of the Audit Committee, presented at its meeting on 25 February 2026.

By Resolution No. 197/26 dated 26 February 2026, the Supervisory Board issued

a positive assessment with regard to the functioning of the Audit Committee and the audit firm conducting the annual audit of the financial statements and confirmed that the financial statements are in line with the Bank's books of accounts and the facts.

The Supervisory Board also assessed the Management Board's proposal on the allocation of the 2025 results and undivided profits from previous years.

As a result, the Supervisory Board approved in the form of resolutions: the Management Board Report on Performance of the mBank Group in 2025 (including mBank S.A.), the Financial Statements of mBank S.A. for 2025, and the Consolidated Financial Statements of the mBank Group for 2025. The Supervisory Board approved, in the form of a separate resolution, the recommendation of the Management Board on the allocation of the results for 2025 and undivided profits from previous years, assuming the allocation of net profit of mBank S.A. in 2025 in the amount of PLN 3 547 318 501.51 to be left undistributed and not performing the division of undivided profits from previous years in the amount of PLN 3 651 549 717.30.

III. Assessment of the Supervisory Board of





mBank S.A. on the situation of the bank from the consolidation perspective, with consideration of the adequacy and effectiveness of the internal control system, the risk management system, the system for ensuring compliance of the bank's business with standards or applicable practices, and the internal audit system operating at the bank

1. mBank Group activity in 2025

The Supervisory Board analysed mBank Group's financial results and key performance indicators, taking into consideration both external and internal



factors.

Throughout 2025, Poland was among the fastest growing economies in the European Union (EU). According to preliminary estimates from Statistics Poland (GUS), Poland's GDP growth rate reached 3.6% versus 3.0% in 2024. GDP growth was mainly driven by consumer demand and investment recovery. Private consumption growth was supported by a strong labour market and rising real wages, while investments were driven by inflows of EU funds.

Inflation slowed from 4.9% in early 2025 to 2.4% in December, as pressure from high electricity, gas and fuel prices faded. In the face of weakening inflation, the Monetary Policy Council (RPP) gradually eased the monetary policy, delivering six interest rate cuts. As a result, the NBP reference rate decreased by 175 basis points, reaching 4.00% at the end of 2025. This favoured an increase in lending activity across the banking sector.

In 2025, mBank's Supervisory Board regularly reviewed the Management Board's reports and analysed materials addressing the main areas relevant to assessing the company's position. It approved the mBank Group's Strategy for 2026–2030 and supported the Management Board in implementing business and organisational initiatives aimed at creating optimal conditions for the Group's continued development.

2025 was the final year of mBank Group's strategy for 2021–2025 "From the Icon of Mobility to the Icon of Possibilities". The successful implementation of its key initiatives, grouped into five strategic blocks, has further strengthened mBank's position among the leading banks in Poland in terms of business growth and key financial indicators. The Group successfully surpassed its strategic goals in the area of operational efficiency, stability, growth rate and profitability.



In 2025, mBank Group's income reached an all-time high of PLN 12.47 billion, which represents a 3.8% increase on 2024. This robust performance was predominantly driven by net interest income (+4.5% year on year) and net fee and commission income (+12.0% year on year).

The Supervisory Board appreciates the Management Board's effectiveness in managing net interest income amid a declining interest rate environment. The decline in the net interest margin from 4.35% in 2024 to 4.05% in 2025, driven by interest rate cuts, was significantly mitigated through adjustments to the loan and deposit offering in response to changing market conditions as well as through balance sheet structure optimisations and hedging transactions.

The increase in net fee and commission income resulted mainly from a growing base of active clients, higher number of transactions, robust sales of financial and investment products, broader range of insurance products and other services related to accounts and loans. The result was also supported by one-off income from new agreements extending the bancassurance cooperation with UNIQA and from settlements with the card organization.

The Group's total costs in 2025 grew by 14,2% along with the rising scale of business and employment, higher contributions to the Bank Guarantee Fund (BFG) and further investments in strategic growth areas and IT. At the same time, mBank stood out in the sector for its remarkably high cost efficiency, measured by a cost-to-income (C/I) ratio at the consolidated level of 31.0%.

The cost of risk in 2025 stood at 58 basis points and, despite an increase compared with 2024, remained clearly below strategic assumptions. This demonstrates effective risk management, the continued pursuit of a prudent credit policy and the high quality of the portfolio. The non-performing loans (NPL) ratio dropped by 0.6 percentage points throughout the year and settled at 3.5% at the end of December 2025.

The cost of legal risk associated with foreign currency mortgages in 2025 was PLN 2.04 billion compared with PLN 4.31 billion in 2024. Throughout 2025, each quarter brought a decline in the number of new lawsuits, the number of ongoing court proceedings, and consequently the value of newly created provisions. In 2025, mBank concluded 10.5 thousand settlements with borrowers, and the total number of signed settlements reached 33.4 thousand, of which 32.4 thousand concerned Swiss-franc-denominated loans. At the end of 2025, the number of active Swiss franc loan agreements (5,952) was 93% lower compared to the initial number of contracts.

The mBank Group's gross profit for 2025 amounted to PLN 5.02 billion, representing an increase of PLN 2.05 billion (68.8%) compared to the previous year.

In 2025, the Group posted a net profit of PLN 3.54 billion versus PLN 2.24 billion in 2024 (+58.0% year on year). Return on equity (ROE) stood at 17.9%, return on tangible equity (ROTE) at 20.8% and return on assets (ROA) at 1.4%, which proves mBank's outstanding ability to create shareholder value.

The year 2025 was marked by expanding business volumes. The Group's gross loan portfolio reached PLN 136.77 billion as at December 31, 2025, representing a 9.4% increase compared with 2024. Amounts due to clients stood at PLN 229.15 billion, up 14,1% year on year, driven primarily by inflows into current accounts. In 2025, mBank increased its market share in total loans and total deposits. Loans to individual clients – both mortgage and non-mortgage – as well as retail deposits grew at a pace that clearly exceeded the market.



mBank Group's liquidity position is comfortable, as demonstrated by high LCR and NSFR and a net loans-to-deposits ratio of 58.1% as at December 31, 2025.

The Group maintains robust buffers in relation to the minimum requirement for own funds and eligible liabilities (MREL). In 2025, mBank issued senior non-preferred bonds under the EMTN Programme with a total nominal value of EUR 500 million. The issue attracted very strong investor demand, with the order book exceeding EUR 4.3 billion, corresponding to 8.8-times oversubscription. The proceeds were allocated to purposes aligned with the mBank Group's Green Bond Framework.

The Supervisory Board gladly acknowledged the continued strengthening of the Group's capital base. Key contributors included the retention of earnings in accordance with the mBank Group's capital management strategy approved by the Supervisory Board and the issuance of EUR 400 million in Tier 2 subordinated bonds. This marked the first public issue of euro-denominated Tier 2 bonds in the Polish banking sector. Moreover, in 2025 the Bank carried out a securitisation transaction involving a portfolio of Project Finance corporate loans worth a total of PLN 3.8 billion and exercised a ramp-up option in a transaction signed in 2024, increasing the nominal value of the securitised portfolio from PLN 5.2 billion to PLN 7.0 billion.

As at December 31, 2025, the consolidated T1 capital ratio reached 14.4%, while the Total Capital Ratio (TCR) was 16.3%. The buffer above the minimum requirements set by the Polish Financial Supervision Authority (KNF) amounted to 4.3 percentage points.

The Supervisory Board welcomed the news that three global rating agencies, S&P Global Ratings, Moody's and Fitch Ratings, upgraded mBank's ratings in 2025 in recognition of its significant progress in mitigating the risk of CHF loans, improving profitability and strengthening the capital base.

In September 2025, the Supervisory Board approved the mBank Group Strategy for 2026-2030 “Full Speed Ahead!”. The strategy sets ambitious directions for further development with a focus on growth, innovation and profitability following a period of intensive restructuring of the foreign currency loan portfolio. It was well received by the market, encompassing plans for dynamic growth, enhanced client engagement, market share expansion, a return to dividend payments and the adoption of technological innovations.

Following the announcement of its new strategy, the Bank unveiled its Transition Plan, which sets specific goals and actions in the area of climate neutrality and sustainable financing. mBank is the first bank in Poland to receive positive verification of its goals from the Science Based Targets initiative (SBTi). The Supervisory Board is pleased to note that mBank has been actively supporting its clients and stakeholders in the transition process and has been a funding partner that inspires and supports their transition to a modern, low-carbon economy.

In 2025, mBank was the first banking institution in Poland to completely overhaul its central systems, moving them to modern technology platforms. The Supervisory Board considers the replatforming as a solid foundation for further growth, improved safety, lower costs and a new competitive advantage. Simultaneously, the Bank continued to digitalise and modernise its processes and develop its product range. It introduced, among others, a payment ring with health and activity tracking features (smart ring), a multi-currency Visa Travel payment card, new payment options within the mZakupy service in the mobile app, a package of retirement solutions, and launched a digital mortgage.



In summary, the Supervisory Board’s assessment of the overall economic and financial standing of mBank is positive. The Bank meets all the requirements for safe operation, capital adequacy and liquidity, whereas the conditions presented above allow the Supervisory Board to be optimistic about the Group’s prospects for further development.



2. Assessment of the adequacy and effectiveness of the company's system of internal control, risk management, compliance with standards or applicable practices and internal audit



The Bank's risk management system and internal control system are organised on three independent levels – lines of defence.

The internal control system supports the management of the Bank by contributing to ensuring the effectiveness and efficiency of the Bank's operations, the reliability of financial reporting, compliance with risk management principles, and the Bank's compliance with laws and internal regulations.

The internal control system includes:

- 1** The control function which aims to ensure compliance with control mechanisms relating in particular to risk management in the Bank, which includes positions, groups of people or organisational units responsible for the performance of tasks assigned to this function.
The function is carried out in a systematic manner by employees at all organisational levels by means of:
 - continuous monitoring, consisting of the examination of selected operations or activities performed at the Bank,
 - periodic verification, consisting of an examination of selected operations or activities already completed in order to check the adequacy and effectiveness of the continuous monitoring.
- 2** The compliance function which is responsible for identifying, assessing, controlling and monitoring the risk of non-compliance of the Bank's operations with the law, internal regulations and market standards, as well as for presenting reports in this respect. The tasks of the compliance function are performed by the Compliance Department.
- 3** An independent internal audit function which aims to examine and assess, in an independent and objective manner, the adequacy and effectiveness of the risk management system and the internal control system. The tasks of the independent internal audit function are performed by the Internal Audit Department.

The Audit Committee provides the Supervisory Board with its opinion on the assessment of the internal control system based on information from the Bank's Management Board on the functioning of the internal control system, reports on the effectiveness of the control function, significant and critical irregularities and the status of recovery plans, reports on compliance risk management, the assessment from an internal audit perspective, as well as the results of audits. The Committee takes into account in its opinion information from the parent company, subsidiaries, the auditor, supervisory institutions (e.g., the Polish Financial Supervision Authority), as well as from other third parties. The Committee assesses the performance of the Compliance Department and the Internal Audit Department on the basis of annual activity reports presented directly by the Directors of the Compliance and Internal Audit Departments.

The Internal Audit Department included sustainability issues in its audit testing and assessment of the internal control system.

The Directors of the Compliance Department and the Internal Audit Department took measures on an on-going basis to ensure that adequate human resources and the necessary financial resources were available to systematically improve the qualifications, experience and skills of the staff of those units.

Based on the information received in 2025, the Supervisory Board assesses the adequacy and effectiveness of the internal control system (including the control function, the compliance function, and the internal audit function) in relation to the complexity of the Bank's activities, organisational structure, and risk management system as fair. As part of the assessment of the internal control system, on the basis of an opinion of the Audit Committee, the Supervisory Board identified the strengths of the system and areas for further improvement. The Supervisory Board assessed that the units responsible for the control function, compliance risk management, and internal audit carried out their tasks in accordance with the internal regulations on a continuous basis, and that the Bank's Management Board and Audit Committee, as well as the Supervisory Board, received adequate reports and information on the effects of such activities. The independence of the Compliance Department and the Internal Audit Department was ensured as defined in the Rules of the Compliance Department and the Audit Charter, respectively. In performing their duties, employees of those units performed their activities with independence and objectivity, did not execute processes which were subject to their controls, and did not engage in activities which could give rise to a conflict of interest with their duties.

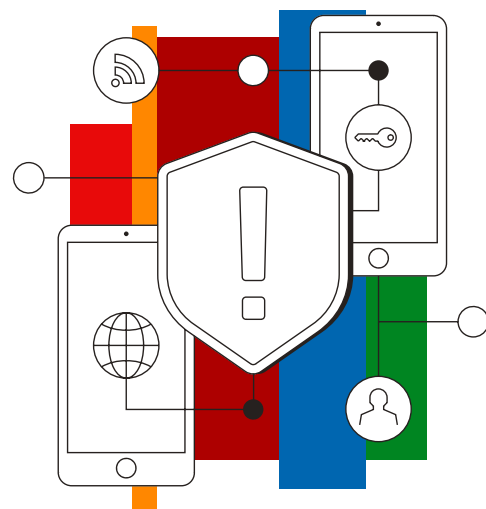
The mBank Group's risk management system is based on the concept of three lines of defence.

The Bank has in place risk committees for each business line: the Retail Banking Risk Committee, the Corporate and Investment Banking Risk Committee, and the Financial Markets Risk Committee, which define the risk management principles and determine the risk appetite of the business line. Risks are also an important focus of the work of other committees in the Bank chaired by members of the Management Board.

The Bank has in place methodologies and processes where risks are identified and assessed to determine their potential impact on current and future operations. The comprehensive risk management structure is complemented by a consistent system for monitoring and reporting risk levels and breaches of limits set. The reporting system covers the key management levels.

The Supervisory Board receives periodic reports presenting an assessment of the level of risk identified and the effectiveness of the actions taken by the Management Board. In matters of risk, the Supervisory Board acts through the Risk Committee, which exercises on-going oversight of individual risks, in particular credit risk (including concentration risk), market risk, operational risk, liquidity risk, reputation risk, and business risk. The Committee makes recommendations on significant exposures with single business entity risk.

3. Assessment of the reasonableness of



expenditure in support of culture, charities, media, community organisations, trade unions, etc.

In 2025, mBank S.A. realised sponsorship and social projects, which were focused on i.a. supporting science, a healthy approach to finance, and projects to promote



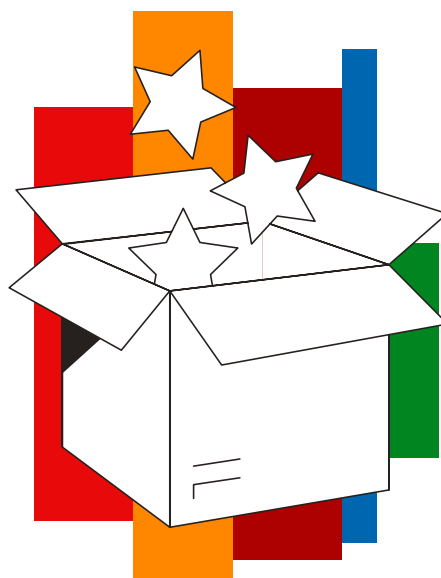
culture.

- **mBank cooperated for the eighth time as a strategic partner with the WOŚP Foundation, which raises funds for the purchase of equipment that saves children's health and lives.** During this Finale, the Foundation raised money to support and equip paediatric oncology and haematology wards. Through mBank, clients donated over PLN 20.5 million to the cause of the 33rd Grand Finale, and mBank contributed an additional PLN 3 million of its own.
- **The bank is also the main funder of the mBank Foundation, which is dedicated to mathematics education and popularization of mathematics.** In 2025, the Foundation continued its activities, organizing grant and scholarship programs, competitions, and meetings and workshops for children, parents and teachers. At the same time, it was the final year of the ten year strategy “m jak matematyka”, under which the Foundation's efforts focused on mathematics education and the popularisation of mathematics. In December 2025, the mBank Foundation Council adopted a new strategy for 2026–2030, according to which cybersecurity will become the new area of focus for the mFundacja. Educational projects will target two groups particularly vulnerable to cyberattacks: seniors and children and young people.
- **Thanks to the special “m jak malarstwo” fund, the Bank is building a collection of works created by some of the most promising young Polish artists.** Under the “m jak malarstwo” initiative, 152 works have been gathered over the five years of the fund's operation. In 2025, the Bank donated all collected artworks to the National Museum in Gdańsk, making the Gdańsk cultural institution the holder of the largest collection of young Polish painting among all national museums in Poland.

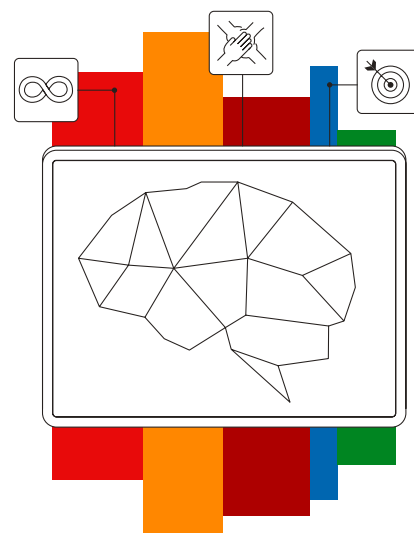


In accordance with the Best Practice for GPW Listed Companies, the Supervisory Board issues a positive assessment of the Bank's sponsorship and community involvement activities. They are in line with the Bank's internal regulations, including the rules of "Procedures for membership in associating organisations, giving donations, and granting and accounting for sponsorship funds".

	Project	Amount (PLN)
support for culture and science	CASE - Centre for Social and Economic Research – economic education – organisation of mBank-CASE seminars	123 879,47
	Great Orchestra of Christmas Charity Foundation – donation for statutory purposes	3 216 045,00
support for social organisations	mFoundation – donation for statutory purposes	3 000 000,00



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.

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.

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.

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.

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).



5. Assessment of internal governance



Fulfilling the requirements of Recommendation Z of the of the Polish Financial Supervision Authority, the Supervisory Board assessed internal governance for 2025.

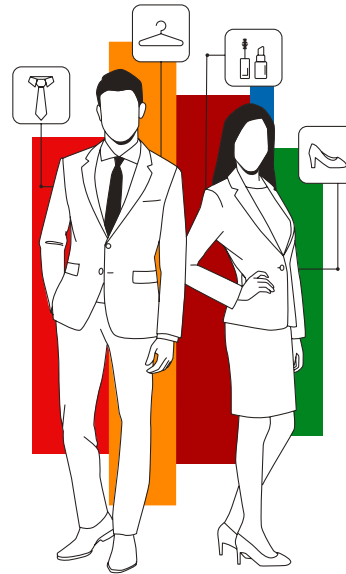
Based on the Management Board's assessment of the functioning of internal governance at mBank S.A. in 2025, the Management Board's statement on the application of corporate governance principles, as well as on the assessment of the adequacy and effectiveness of the internal control system and the risk management system, the Supervisory Board concludes that internal governance at the Bank is organized in an adequate and effective way.



The Supervisory Board confirms that the Bank has aligned relevant internal regulations with relevant external requirements, and has carried out the improvement activities planned for 2025.

The relevant units carried out the necessary actions to implement Compliance and Internal Audit Department recommendations regarding internal governance in a timely manner.

6. Information on the degree of implementation of the diversity policy



The Bank has established a diversity policy for members of the Management Board and the Supervisory Board. The policy is part of the Policy on the Assessment of Qualifications (Suitability), Appointment and Dismissal of Members of the Bank's Body in mBank S.A. and is implemented at the Bank taking into account the principle of diversity of the Bank's bodies.

The principle of diversity aims to ensure that the members of the Bank's bodies are appropriately selected to provide a broad set of qualities and competencies in order to attract a variety of viewpoints and experience, knowledge and skills appropriate to the position, ensuring that the members of the Bank's bodies (individually and as a body) give independent opinions and make sound decisions on the whole range of the Bank's activities.

In 2025, the proportion of women on the Management Board was 14,3% and in the Supervisory Board – 50%. Across both bodies, the proportion of women stands at 35.3%. Therefore, the Bank meets the requirements of EU Directive 2022/2381 of 23 November 2022 on improving the 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).

The Bank strives to ensure equality of candidates of both genders in the recruitment, nomination and succession planning processes. The Bank continuously analyses the succession pool for managerial positions, regularly monitors succession for director level roles, as well as the percentage share of women and men in recruitment for management positions. The gender distribution in the succession programme amounted to 46.8% of the underrepresented gender at the end of 2025.



Additionally, since 2025 the Bank has been governed by the Policy on Diverse, Inclusive, and Discrimination-Free Work Environment at mBank S.A It replaced the Diversity and Inclusiveness Policy adopted in 2022.

Its purpose is to ensure equal treatment, prevent discrimination and mobbing, and build an inclusive organizational culture. The Policy supports employee well being, promotes work life balance, and includes measures for individuals with caregiving responsibilities. It addresses age diversity management, education, mentoring and intergenerational cooperation. In client relations, it refers to accessibility of services, language neutrality, ethical use of AI, and counteracting stereotypes.

mBank promotes partnership parenting and supports employees returning after parental leave by shattering stereotypes about fathers' involvement and women's careers after motherhood ("Hello Mum, Hello Dad" programme). In 2025, the Bank implemented a year long program titled "Academy for Parents and Caregivers." It was a 36 week educational cycle featuring webinars, individual consultations, and short knowledge modules. The program focused on topics such as partnership based parenting, neurodiversity, and the psychological and belonging needs of children of different ages.

The Bank provides regular mandatory training on ethics, anti-mobbing, diversity and inclusion. Employees complete diversity and inclusion training every two years. The course on preventing mobbing and discrimination in the workplace, as well as the ethics training, is conducted annually. Newly hired employees are required to complete all relevant training within three months of their start date.



The mBank Group has Diversity Ambassadors, whose main goal is to promote inclusiveness and diversity among employees. Currently, 156 people are actively involved in this initiative.

mBank was once again recognised by the Responsible Business Forum as one of the best employers managing diversity and building an inclusive culture.





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.



V. Assessment of the functioning of the Remuneration Policy at mBank S.A.

The assessment was carried out in compliance with the requirements of Article 28

(3) of the Principles of Corporate Governance for Supervised Institutions (appended to Resolution No. 218/2014 of the Polish Financial Supervision Authority (KNF) of 22 July 2014), which stipulate that the supervisory body (supervisory board) annually prepares and presents to the decision-making body (General Meeting) a report on the assessment of the functioning of the remuneration policy in the supervised institution (bank).

The supervisory board and the remuneration and nomination committee of the supervisory board, guided by prudent and stable management of risk, capital and liquidity and with particular concern for the long-term welfare of the bank and the interests of its shareholders and investors, positively assess the remuneration policy in force at mBank S.A. as well as its functioning in 2025.

At mBank S.A. (“bank”), the remuneration policy principles are set out in the following documents:

- 1** Remuneration Policy for Employees of mBank S.A., which sets out the general framework for shaping the remuneration policy for all employees of the bank – the updated policy was adopted by way of Resolution No. 40/24 of the supervisory board of 12 December 2024,
- 2** Remuneration Policy for Employees Having a Material Impact on the Risk Profile of mBank S.A. (“RT Remuneration Policy”), which specifies the rules arising from the general remuneration policy – the updated policy was adopted by way of Resolution No. 39/24 of the supervisory board of 12 December 2024,
- 3** Remuneration Policy for Members of the Management Board and Members of the Supervisory Board of mBank S.A., which must be adopted in line with the Act of 29 July 2005 on Public Offering and Conditions for Introducing Financial Instruments to Organised Trading and on Public Companies – the updated policy was adopted by way of Resolution No. 29 of XXXVII Ordinary General Meeting of mBank S.A. of 27 March 2024, and subsequently amended by Resolution No. 97/25 of the supervisory board of 27 March 2025 (in accordance with the procedure set out in § 2(4) of the Policy). With regard to management board members, the policy only applies to the extent not governed by the RT Remuneration Policy. With regard to supervisory board members, the policy indicates that the remuneration of supervisory board members is determined by way of resolution of the general meeting.

Apart from the said policies, the bank also has in place other internal regulations governing its remuneration system (Remuneration Rules for Employees of mBank S.A. and other remuneration-related regulations).

The bank’s remuneration policy principles are an important component of the remuneration strategy and the provisions of this policy are the baseline for the development, review, implementation and oversight of remuneration practices. They support the implementation of the bank’s management strategy and risk management strategy, including environmental, social and governance risks (i.e. sustainability risks), the bank’s corporate culture and values and risk culture, including with regard to long-term interests of the bank and its clients. The bank’s remuneration policies promote and support the process of effective risk management in order to maintain and protect a sound capital base of the bank. The remuneration policies and practices are gender-neutral.

The Remuneration Policy for Employees of mBank S.A. ensures a formal framework for developing the remuneration policy for all employees of the bank to help attract and retain employees by ensuring market-competitive remuneration and defines remuneration components, which include fixed remuneration (base remuneration and benefits) and variable remuneration (including the bonus). Fixed remuneration constitutes a large enough part of total remuneration to allow for a fully flexible remuneration policy; among other things, it makes it possible to reduce variable remuneration or not to grant it at all.

The RT Remuneration Policy plays an important role in remuneration management at the bank by supporting the management system of mBank Group, promoting a strong focus on the long-term welfare of the bank and its clients and by discouraging excessive risk taking. The variable remuneration of management board members and the remaining employees having a material impact on the bank's risk profile is determined in a clear and verifiable manner that ensures effective implementation of the RT Remuneration Policy. The variable remuneration is partially paid in the form of subscription warrants issued and exercisable on the terms and within the time limits set forth in the Incentive Programme and in the Incentive Programme Rules. The maximum level of variable remuneration components cannot exceed 100% of the base remuneration (in the case of management board members) or the fixed remuneration (in the case of other employees) for a given calendar year.

The bank strives to ensure that the remuneration of its managers, in particular managers having a material impact on the bank's risk profile, is linked to key sustainability risk factors. Management board members and senior managers work on achieving ESG-related objectives with a minimum weight of 10%.

The supervisory board actively supervised the remuneration policy by way of issuing opinions on compliance with conditions for awarding and paying variable remuneration components to management board members in 2025 and analysing the remuneration of other employees having a material impact on the bank's risk profile, the assumptions underlying the remuneration strategy, the remuneration review process and the implementation of remuneration practice in the context of gender neutrality.

In accordance with the Regulation of the Minister of Finance, Development Funds and Regional Policy of 8 June 2021 on the Risk Management System, Internal Control System and Remuneration Policy at Banks, the Employee Relations and Organisation Culture Department, in cooperation with units responsible for legal matters,, ensuring compliance with regulations and risk management, reviews the remuneration policies applicable at the bank at least once a year. The necessary changes are submitted for approval to the management board of the bank, the remuneration and nomination committee of the supervisory board, and to the supervisory board.

The bank fulfils its reporting obligations with regard to issues related to the RT Remuneration Policy in accordance with the applicable laws and in a transparent and proportionate manner. Detailed information on the RT Remuneration Policy as well as quantitative data pertaining to remuneration paid to this employee group is published annually on the website of mBank S.A.

In accordance with Article 30 of the Regulation of the Minister of Finance, Development Funds and Regional Policy of 8 June 2021 on the Risk Management System, Internal Control System and Remuneration Policy at Banks, the **Internal Audit Department conducts annual independent reviews of the remuneration area.** The results of these reviews are presented to the remuneration and nomination committee of the supervisory board. Recommendations issued by the reviewers are implemented by the bank on an ongoing basis.

As a result of the review of the policies in 2024, a need was identified to define the maximum amount of the so-called non-compete severance payment that may be set in contracts with members of the Bank's Management Board in connection with their termination of service on the Bank's Management Board. Appropriate provisions were included in the amended 'Remuneration Policy for Members of the Management Board and Members of the Supervisory Board of mBank S.A.' adopted by way of Resolution No. 97/25 of the Supervisory Board of 27 March 2025.



Considering the above, the supervisory board of mBank S.A. is of the opinion that the remuneration policies applicable at the bank support the development and secure operation of mBank S.A. In particular, the policies comply with the principles of sound and effective risk management, prudent capital management and with the bank's operational strategy, goals, values and long-term interests. Therefore, the supervisory board considers the remuneration policy and principles applicable at the bank as appropriate and supportive of the bank's management strategy.





VI. Summary

The Supervisory Board recommends to the Ordinary General Meeting:

- 1 to approve the Management Board's Report on the Performance of the mBank Group in 2025;
- 2 to approve the Financial Statements of mBank S.A. for 2025;
- 3 to approve the Financial Statements of the mBank Group for 2025;
- 4 to conclude, based on the Report of the Supervisory Board on the assessment of the functioning of the remuneration policy in mBank S.A., that the remuneration policy for the members of the Management Board and persons holding key functions in mBank S.A. is conducive to the development and safety of the Bank's operations;
- 5 to issue a positive opinion on the content of the Report on the remuneration of members of the Supervisory Board and the Management Board for 2025; and
- 6 to adopt resolution on the allocation of the results for 2025 and undivided profits from previous years, in accordance with the recommendation of the Management Board approved by the Supervisory Board, assuming the allocation of net profit of mBank S.A. in 2025 in the amount of PLN 3 547 318 501.51 to be left undistributed and not performing the division of undivided profits from previous years in the amount of PLN 3 651 549 717.30.



Based on its assessment, the Supervisory Board concludes that mBank S.A.'s situation is stable. The Supervisory Board thanks the Management Board and the employees of the entire mBank Group for the tremendous effort undertaken in a difficult and uncertain environment, and for their constructive co-operation.

Professor Agnieszka Słomka-Gołębiowska
Chairwoman of the Supervisory Board

